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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089               |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2011</b>                                   |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                                                                                                                                                                                           |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                           |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                 |

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                   |
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| <b>Part II</b>                                                                                                                                                                                                                               | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                    |
| <b>1a</b> Name of plan<br><u>CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</u>                                                                                                                                                       | <b>1b</b> Three-digit plan number (PN) ► <u>003</u><br><b>1c</b> Effective date of plan<br><u>03/01/1989</u>                                                                                      |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>CECO ENVIRONMENTAL CORP.</u><br><br><u>4625 RED BANK ROAD</u><br><u>SUITE 200</u><br><u>CINCINNATI, OH 45227</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>31-0341570</u><br><b>2c</b> Sponsor's telephone number<br><u>513-458-2692</u><br><b>2d</b> Business code (see instructions)<br><u>331310</u> |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                          |                   |                                                              |
|------------------|----------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | <u>Filed with authorized/valid electronic signature.</u> | <u>10/10/2012</u> | <u>RHONDA DUTLINGER</u>                                      |
|                  | Signature of plan administrator                          | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                          |                   |                                                              |
|                  | Signature of employer/plan sponsor                       | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                          |                   |                                                              |
|                  | Signature of DFE                                         | Date              | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)  
v.012611

|                                                                                                                                                                                    |                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>CECO ENVIRONMENTAL CORP.<br><br>4625 RED BANK ROAD<br>SUITE 200<br>CINCINNATI, OH 45227 | <b>3b</b> Administrator's EIN<br>31-0341570<br><br><b>3c</b> Administrator's telephone number<br>513-458-2692 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                       |                                   |
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| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                         |          |     |
|-------------------------------------------------------------------------|----------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 312 |
|-------------------------------------------------------------------------|----------|-----|

|                                                                                                                                                        |           |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |     |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 224 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 82  |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 306 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 306 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 275 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 0   |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2G 2J 2K 3D 2F 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

|                                                                                |                                                                                |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                      | <b>9b</b> Plan benefit arrangement (check all that apply)                      |
| <b>(1)</b> <input type="checkbox"/> Insurance                                  | <b>(1)</b> <input type="checkbox"/> Insurance                                  |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                           | <b>(3)</b> <input checked="" type="checkbox"/> Trust                           |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)  
  
**(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
  
**(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)  
**(2)** ☐ **I** (Financial Information – Small Plan)  
**(3)** ☐ **A** (Insurance Information)  
**(4)** ☒ **C** (Service Provider Information)  
**(5)** ☒ **D** (DFE/Participating Plan Information)  
**(6)** ☐ **G** (Financial Transaction Schedules)

|                                                                                                                                                                                                               |                                                                                                                                                                                                                |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>2011</b>                                    |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                                  |                                                                    |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</u>            | <b>B</b> Three-digit plan number (PN) ▶ <u>003</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CECO ENVIRONMENTAL CORP.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>31-0341570</u> |

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

PNC BANK, N.A.

25-1211909

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 25 52 59 60 63         | TRUSTEE                                                                                           | 3121                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**(a)** Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**(a)** Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                          | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation               | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMERICAN CENTURY EQUITY INCOME FUND      P.O. BOX 419385<br>KANSAS CITY, MO 64141 | 35 BASIS POINTS ANNUALLY-60                                                                                                                                        |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                          | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation              | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMERICAN CENTURY HERITAGE FUND INV      P.O. BOX 419385<br>KANSAS CITY, MO 64141 | 35 BASIS POINTS ANNUALLY-60                                                                                                                                        |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                          | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation               | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMERICAN CENTURY STRATEGIC ALLOCATI      P.O. BOX 419385<br>KANSAS CITY, MO 64141 | 35 BASIS POINTS ANNUALLY-60                                                                                                                                        |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                                                    | 60                                                                                                                                                                 | 0                                         |
|                                                                                   |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation               | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMERICAN CENTURY STRATEGIC ALLOCATI P.O. BOX 419385<br>KANSAS CITY, MO 64141      | 35 BASIS POINTS ANNUALLY-60                                                                                                                                        |                                           |
|                                                                                   |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| PNC BANK, N.A.                                                                    | 60                                                                                                                                                                 | 0                                         |
|                                                                                   |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation               | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMERICAN CENTURY STRATEGIC ALLOCATI P.O. BOX 419385<br>KANSAS CITY, MO 64141      | 35 BASIS POINTS ANNUALLY-60                                                                                                                                        |                                           |
|                                                                                   |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| PNC BANK, N.A.                                                                    | 60 63                                                                                                                                                              | 0                                         |
|                                                                                   |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation               | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMERICAN FUNDS - AMERICAN BALANCED 333 SOUTH HOPE STREET<br>LOS ANGELES, CA 90071 | 5 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                             |                                           |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                                                           | 60 63                                                                                                                                                              | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                      | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMERICAN FUNDS - GROWTH FUND OF AME 333 SOUTH HOPE STREET<br>LOS ANGELES, CA 90071       | 10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| PNC BANK, N.A.                                                                           | 60 63                                                                                                                                                              | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                      | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMERICAN FUNDS - WASHINGTON MUTUAL 333 SOUTH HOPE STREET<br>LOS ANGELES, CA 90071        | 5 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                             |                                           |
| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| PNC BANK, N.A.                                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                      | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ARTISAN MID CAP VALUE FUND INV 875 E. WISCONSIN AVENUE, SUITE 800<br>MILWAUKEE, WI 53202 | 35 BASIS POINTS ANNUALLY-60                                                                                                                                        |                                           |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(see instructions)                                             | (c) Enter amount of indirect compensation                                                                                                                          |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PNC BANK, N.A.                                                                           | 60 63                                                                               | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation                      |                                                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| BARON SMALL CAP FUND<br>767 FIFTH AVENUE, 49TH FLOOR<br>NEW YORK, NY 10153               | 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                             |                                                                                                                                                                    |
|                                                                                          |                                                                                     |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(see instructions)                                             | (c) Enter amount of indirect compensation                                                                                                                          |
| PNC BANK, N.A.                                                                           | 52 59 60                                                                            | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation                      |                                                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| FEDERATED KAUFMANN FUND A<br>FEDERATED INVESTORS TOWER<br>PITTSBURGH, PA 15222           | 25 BASIS POINTS ANNUALLY-52 25 BASIS POINTS ANNUALLY-59 10 BASIS POINTS ANNUALLY-60 |                                                                                                                                                                    |
|                                                                                          |                                                                                     |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(see instructions)                                             | (c) Enter amount of indirect compensation                                                                                                                          |
| PNC BANK, N.A.                                                                           | 52 59 60                                                                            | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation                      |                                                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| FEDERATED KAUFMANN SMALL CAP FUND A<br>FEDERATED INVESTORS TOWER<br>PITTSBURGH, PA 15222 | 25 BASIS POINTS ANNUALLY-52 25 BASIS POINTS ANNUALLY-59 10 BASIS POINTS ANNUALLY-60 |                                                                                                                                                                    |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)             | (c) Enter amount of indirect compensation                                                                                                                          |
|---------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PNC BANK, N.A.                                                      | 59 60                                               | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation |                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| FEDERATED MID-CAP INDEX FUND SS                                     | FEDERATED INVESTORS TOWER<br>PITTSBURGH, PA 15222   | 25 BASIS POINTS ANNUALLY-59 5 BASIS POINTS ANNUALLY-60                                                                                                             |
|                                                                     |                                                     |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)             | (c) Enter amount of indirect compensation                                                                                                                          |
| PNC BANK, N.A.                                                      | 59 60                                               | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation |                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| FEDERATED TOTAL RETURN BOND FUND SS                                 | FEDERATED INVESTORS TOWER<br>PITTSBURGH, PA 15222   | 25 BASIS POINTS ANNUALLY-59 5 BASIS POINTS ANNUALLY-60                                                                                                             |
|                                                                     |                                                     |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)             | (c) Enter amount of indirect compensation                                                                                                                          |
| PNC BANK, N.A.                                                      | 60 63                                               | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation |                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| HARBOR CAPITAL APPRECIATION FUND IN                                 | 111 S WACKER DRIVE, 34TH FLOOR<br>CHICAGO, IL 60606 | 18 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                            |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 63                                      | 0                                         |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>HARBOR INTERNATIONAL FUND ADM      111 S WACKER DRIVE, 34TH FLOOR<br/>CHICAGO, IL 60606</p> </div> <div style="width: 40%;"> <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>25 BASIS POINTS ANNUALLY-63</p> </div> </div>                                                       |                                         |                                           |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>PNC BANK, N.A.</p> </div> <div style="width: 20%;"> <p><b>(b)</b> Service Codes<br/>(see instructions)</p> <p>59 60 63</p> </div> <div style="width: 20%;"> <p><b>(c)</b> Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>                                                                                                                                                           |                                         |                                           |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>INVESCO CHARTER FUND A      1555 PEACHTREE STREET, N.E.<br/>ATLANTA, GA 30309</p> </div> <div style="width: 40%;"> <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>5 BASIS POINTS ANNUALLY-59 25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63</p> </div> </div>          |                                         |                                           |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>PNC BANK, N.A.</p> </div> <div style="width: 20%;"> <p><b>(b)</b> Service Codes<br/>(see instructions)</p> <p>59 60 63</p> </div> <div style="width: 20%;"> <p><b>(c)</b> Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>                                                                                                                                                           |                                         |                                           |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>INVESCO SMALL CAP GROWTH FUND A      1555 PEACHTREE STREET, N.E.<br/>ATLANTA, GA 30309</p> </div> <div style="width: 40%;"> <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>5 BASIS POINTS ANNUALLY-59 25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63</p> </div> </div> |                                         |                                           |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                                              | 59 63                                                                                                                                                              | 0                                         |
|                                                                             |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| MFS INTERNATIONAL NEW DISCOVERY FUN 500 BOYLSTON STREET<br>BOSTON, MA 02116 | 25 BASIS POINTS ANNUALLY-59 25 BASIS POINTS ANNUALLY-63                                                                                                            |                                           |
|                                                                             |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| PNC BANK, N.A.                                                              | 59                                                                                                                                                                 | 0                                         |
|                                                                             |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PNC INVESTMENT CONTRACT FUND Y 620 LIBERTY AVENUE<br>PITTSBURGH, PA 15222   | 50 BASIS POINTS ANNUALLY-59                                                                                                                                        |                                           |
|                                                                             |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| PNC BANK, N.A.                                                              | 60 63                                                                                                                                                              | 0                                         |
|                                                                             |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ROYCE PREMIER FUND SVC 745 5TH AVENUE, 24TH FLOOR<br>NEW YORK, NY 10151     | 10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                            |                                           |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
|---------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PNC BANK, N.A.                                                                  | 60 63                                   | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation             |                                         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| T. ROWE PRICE RETIREMENT 2010 FUND 100 EAST PRATT STREET<br>BALTIMORE, MD 21202 |                                         | 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                            |
|                                                                                 |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| PNC BANK, N.A.                                                                  | 60 63                                   | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation             |                                         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| T. ROWE PRICE RETIREMENT 2020 FUND 100 EAST PRATT STREET<br>BALTIMORE, MD 21202 |                                         | 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                            |
|                                                                                 |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| PNC BANK, N.A.                                                                  | 60 63                                   | 0                                                                                                                                                                  |
| (d) Enter name and EIN (address) of source of indirect compensation             |                                         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
| T. ROWE PRICE RETIREMENT 2030 FUND 100 EAST PRATT STREET<br>BALTIMORE, MD 21202 |                                         | 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                            |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                          | 60 63                                   | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| T. ROWE PRICE RETIREMENT 2040 FUND    100 EAST PRATT STREET<br>BALTIMORE, MD 21202 | 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                            |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                          | 60 63                                   | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| T. ROWE PRICE RETIREMENT 2050 FUND    100 EAST PRATT STREET<br>BALTIMORE, MD 21202 | 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63                                                                                                            |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| PNC BANK, N.A.                                          | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation                       | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| THIRD AVENUE SMALL CAP VALUE FUND I    622 THIRD AVENUE, 32ND FLOOR<br>NEW YORK, NY 10017 | 35 BASIS POINTS ANNUALLY-60                                                                                                                                        |

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

|                                                                                 |                                      |                                                                                            |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------|
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|                                                                                 |                                      |                                                                                            |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|                                                                                 |                                      |                                                                                            |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|                                                                                 |                                      |                                                                                            |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|                                                                                 |                                      |                                                                                            |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|                                                                                 |                                      |                                                                                            |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|                                                                                 |                                      |                                                                                            |

**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                           |                                                                                                                                                                                                                              |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                           |                                                                                                                                                                                                                              | <b>2011</b>                                    |
|                                                                                                                                                                           |                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                                         |  |                                                                    |            |
|---------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</u>                   |  | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>003</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>CECO ENVIRONMENTAL CORP.</u> |  | <b>D</b> Employer Identification Number (EIN)<br><u>31-0341570</u> |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PNC EBT INVESTMENT CONTRACT FUND

**b** Name of sponsor of entity listed in (a): PNC BANK, N.A.

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>25-1197336-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1694739</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                |                                                                                                   |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------|
| For calendar plan year 2011 or fiscal plan year beginning <span style="color: blue;">01/01/2011</span> and ending <span style="color: blue;">12/31/2011</span> |                                                                                                   |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</span>                                               | <b>B</b> Three-digit plan number (PN) ►                                                           | <span style="color: blue;">003</span> |
|                                                                                                                                                                |                                                                                                   |                                       |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">CECO ENVIRONMENTAL CORP.</span>                                    | <b>D</b> Employer Identification Number (EIN)<br><br><span style="color: blue;">31-0341570</span> |                                       |

|          | Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 | (a) Beginning of Year | (b) End of Year |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> | Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
|          | <b>Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                       |                 |
| <b>a</b> | Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       |                       |                 |
| <b>b</b> | Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
|          | <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1b(1)</b>    | 13828                 | 10581           |
|          | <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1b(2)</b>    | 36546                 | 24274           |
|          | <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> | General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
|          | <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(1)</b>    |                       |                 |
|          | <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(2)</b>    |                       |                 |
|          | <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                       |                 |
|          | <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(3)(A)</b> |                       |                 |
|          | <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(3)(B)</b> |                       |                 |
|          | <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                       |                 |
|          | <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(4)(A)</b> |                       |                 |
|          | <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(4)(B)</b> |                       |                 |
|          | <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(5)</b>    |                       |                 |
|          | <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(6)</b>    |                       |                 |
|          | <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1c(7)</b>    | 11963                 | 5205            |
|          | <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(8)</b>    |                       |                 |
|          | <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(9)</b>    | 1778015               | 1694739         |
|          | <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(10)</b>   |                       |                 |
|          | <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(11)</b>   |                       |                 |
|          | <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(12)</b>   |                       |                 |
|          | <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(13)</b>   | 20304375              | 16115074        |
|          | <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(14)</b>   |                       |                 |
|          | <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 22144727              | 17849873        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 22144727 | 17849873 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 429421     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 1163058    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 73419      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1665898   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 444        |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 444       |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 441065     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 441065    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 9684378    |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 9724104    |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | -39726    |

|                                                                                                   |          | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|----------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | 2b(5)(A) |            |           |
| (B) Other .....                                                                                   | 2b(5)(B) |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines 2b(5)(A) and (B).....                   | 2b(5)(C) |            | 0         |
| (6) Net investment gain (loss) from common/collective trusts .....                                | 2b(6)    |            | 38299     |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | 2b(7)    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | 2b(8)    |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | 2b(9)    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | 2b(10)   |            | -469080   |
| <b>c</b> Other income.....                                                                        | 2c       |            | 3163      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | 2d       |            | 1640063   |

**Expenses**

|                                                                                            |       |         |         |
|--------------------------------------------------------------------------------------------|-------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | 2e(1) | 5931791 |         |
| (2) To insurance carriers for the provision of benefits .....                              | 2e(2) |         |         |
| (3) Other .....                                                                            | 2e(3) |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                               | 2e(4) |         | 5931791 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f    |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g    |         |         |
| <b>h</b> Interest expense.....                                                             | 2h    |         |         |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | 2i(1) |         |         |
| (2) Contract administrator fees .....                                                      | 2i(2) |         |         |
| (3) Investment advisory and management fees .....                                          | 2i(3) | 5       |         |
| (4) Other .....                                                                            | 2i(4) | 3121    |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                        | 2i(5) |         | 3126    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 5934917 |

**Net Income and Reconciliation**

|                                                                |       |  |          |
|----------------------------------------------------------------|-------|--|----------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | -4294854 |
| <b>l</b> Transfers of assets:                                  |       |  |          |
| (1) To this plan.....                                          | 2l(1) |  |          |
| (2) From this plan .....                                       | 2l(2) |  |          |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
 (1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:  
 (1) Name: RIPPE & KINGSTON CO., PSC (2) EIN: 31-1192250

**d** The opinion of an independent qualified public accountant is **not attached** because:  
 (1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

|                                                                                                                                                                                                                                                                                                                 | Yes | No | Amount  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                            |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                      |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                            |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....                                                                                    |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     | X   |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                        | X   |    |         |

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

**5b(1)** Name of plan(s)

| 5b(2) EIN(s) | 5b(3) PN(s) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |
|              |             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                                  |                                                                    |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</u>            | <b>B</b> Three-digit plan number (PN) ▶<br><u>003</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CECO ENVIRONMENTAL CORP.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>31-0341570</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>25-1211909</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> |          |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                              |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                             | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate item 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_



The 401(k) Committee  
CECO Environmental 401(k) Savings and  
Retirement Plan

Independent Auditors' Report

We were engaged to audit the accompanying statement of net assets available for benefits of the CECO Environmental 401(k) Savings and Retirement Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by PNC Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 4 that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Rippe & Kingston Co PSC*

October 9, 2012



## CERTIFICATION FOR ENCLOSURE WITH FORM 5500

April 2012

Re: *PNC Investment Contract Fund*  
*Audited Financials 2011*

Dear Plan Sponsor:

As a part of our ongoing commitment to you enclosed you will find the annual audited financial statement for the PNC Investment Contract Fund for 2011. Our records indicate your plan held a position in the fund as of December 31, 2011.

We certify that pursuant to Department of Labor Regulations §2520.103-9(c) the Fund Trustee will file with the Department of Labor on or before the filing due date a Form 5500 for the 2011 calendar year for the collective trust listed below. This filing will include an annual Statement of Assets and Liabilities for the following PNC Bank Collective Investment Trust Funds held by Employee Benefits plans:

| FUND                                    | TRUST NO.      | FUND EIN          |
|-----------------------------------------|----------------|-------------------|
| <b>PNC EBT Investment Contract Fund</b> | <b>1028398</b> | <b>25-1197336</b> |

As always, if you have any questions or need any additional information, please do not hesitate to contact us at 800-762-0061.

I, Sherri L. Painter, Vice President, certify the accuracy and completeness of the information provided in this certification and in the above-described Statement of Assets and Liabilities.

Sincerely,

Sherri L. Painter  
Vice President  
Manager, Client Services & Compliance

Cc: Enclosure

The PNC Financial Services Group, Inc. ("PNC") uses the service marks "PNC Wealth Management", "PNC Institutional Investments" and "Hawthorn PNC Family Wealth" to provide investment and wealth management, fiduciary services, non-discretionary defined contribution plan services and investment options, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association, which is a **Member FDIC**, and uses the service marks "PNC Wealth Management" and "Hawthorn PNC Family Wealth" to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC does not provide legal, tax or accounting advice. PNC does not provide investment advice to Vested Interest plan sponsors or participants.

**Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.**

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**A member of The PNC Financial Services Group**  
Two PNC Plaza 620 Liberty Avenue Pittsburgh Pennsylvania 15222  
[www.pnc.com](http://www.pnc.com)

**CECO ENVIRONMENTAL 401(k) SAVINGS  
AND RETIREMENT PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

**DECEMBER 31, 2011 AND 2010 AND FOR  
THE YEAR ENDED DECEMBER 31, 2011  
with**

**INDEPENDENT AUDITORS' REPORT**

## **TABLE OF CONTENTS**

### **INDEPENDENT AUDITORS' REPORT**

### **FINANCIAL STATEMENTS**

Statement of Net Assets Available for Benefits at December 31,  
2011 and 2010

Statement of Changes in Net Assets Available for Benefits for  
the Year Ended December 31, 2011

Notes to Financial Statements

### **SUPPLEMENTAL SCHEDULE**

### **SCHEDULE**

Schedule H, line 4i - Schedule of Assets (Held at End of Year) -  
December 31, 2011

1



The 401(k) Committee  
CECO Environmental 401(k) Savings and  
Retirement Plan

Independent Auditors' Report

We were engaged to audit the accompanying statement of net assets available for benefits of the CECO Environmental 401(k) Savings and Retirement Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by PNC Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 4 that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Rippe & Kingston Co PSC*

October 9, 2012

CECO ENVIRONMENTAL 401(k) SAVINGS AND RETIREMENT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2011 and 2010

|                                                                                                  | <u>2011</u>          | <u>2010</u>          |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b><u>ASSETS</u></b>                                                                             |                      |                      |
| Investments at fair value (see Note 4)                                                           | \$ 17,809,813        | \$ 22,082,390        |
| <b>RECEIVABLES:</b>                                                                              |                      |                      |
| Participant contributions                                                                        | 24,274               | 36,546               |
| Employer contributions                                                                           | 10,581               | 13,828               |
| Notes receivable from participants                                                               | 5,205                | 11,963               |
|                                                                                                  | <u>40,060</u>        | <u>62,337</u>        |
| <b>NET ASSETS AVAILABLE FOR BENEFITS, at fair value</b>                                          | 17,849,873           | 22,144,727           |
| Adjustment from fair value to contract value for fully<br>benefit-responsive investment contract | <u>( 53,886)</u>     | <u>( 37,065)</u>     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                                                         | <u>\$ 17,795,987</u> | <u>\$ 22,107,662</u> |

The accompanying notes are an integral  
part of the financial statements.

CECO ENVIRONMENTAL 401(k) SAVINGS AND RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Year Ended December 31, 2011

**ADDITIONS:**

**ADDITIONS TO NET ASSETS ATTRIBUTED TO:**

Investment income:

|                                     |            |
|-------------------------------------|------------|
| Interest and dividends (see Note 4) | \$ 441,065 |
|-------------------------------------|------------|

|                                                       |     |
|-------------------------------------------------------|-----|
| Interest income on notes receivable from participants | 444 |
|-------------------------------------------------------|-----|

Contributions:

|                       |           |
|-----------------------|-----------|
| Participant deferrals | 1,163,058 |
|-----------------------|-----------|

|                       |        |
|-----------------------|--------|
| Participant rollovers | 73,419 |
|-----------------------|--------|

|          |         |
|----------|---------|
| Employer | 429,421 |
|----------|---------|

|  |           |
|--|-----------|
|  | 1,665,898 |
|--|-----------|

|              |       |
|--------------|-------|
| Other income | 3,163 |
|--------------|-------|

|                 |           |
|-----------------|-----------|
| Total additions | 2,110,570 |
|-----------------|-----------|

**DEDUCTIONS:**

**DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:**

|                                                            |         |
|------------------------------------------------------------|---------|
| Net depreciation in fair value of investments (see Note 4) | 487,328 |
|------------------------------------------------------------|---------|

|                               |           |
|-------------------------------|-----------|
| Benefits paid to participants | 5,931,791 |
|-------------------------------|-----------|

|                                      |       |
|--------------------------------------|-------|
| Administrative expenses (see Note 7) | 3,126 |
|--------------------------------------|-------|

|  |           |
|--|-----------|
|  | 6,422,245 |
|--|-----------|

|                  |           |
|------------------|-----------|
| Total deductions | 6,422,245 |
|------------------|-----------|

|              |              |
|--------------|--------------|
| Net decrease | ( 4,311,675) |
|--------------|--------------|

**NET ASSETS AVAILABLE FOR BENEFITS:**

|                   |            |
|-------------------|------------|
| Beginning of year | 22,107,662 |
|-------------------|------------|

|             |               |
|-------------|---------------|
| End of year | \$ 17,795,987 |
|-------------|---------------|

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

**1. DESCRIPTION OF PLAN**

The following description of the CECO Environmental 401(k) Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full-time employees of The Kirk & Blum Manufacturing Company, CECO Environmental Corporation, KBD/Technic, Inc., CECO Filters, Inc., CECOaire, Inc., CECO Abatement, Effox Inc., Fisher-Klosterman, Inc., AVC Specialists, Inc., and New Busch Company, Inc. (wholly-owned subsidiaries of CECO Group, Inc.) (collectively, the Company), who have one month of service and are age 18 or older. Individuals employed under a collective bargaining agreement, independent contractors, and leased employees are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

The Sponsor's 401(k) Committee and the Plan Administrator control and manage the operation and administration of the Plan. The 401(k) Committee has all powers necessary to carry out the provisions of the Plan and to satisfy the requirements of any applicable law. PNC Bank, N.A. (PNC) is trustee and record keeper of the Plan.

Contributions - Each year, participants may contribute up to 22 percent of pre-tax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans. Eligible employees who fail to make a positive election to participate or decline participation will be automatically enrolled in the Plan with a contribution amount of 3 percent. Unless otherwise elected, this amount will increase by 1 percent per year to a maximum of 6 percent. Participants who have attained age 50 are also eligible to make catch-up contributions. Participants direct the investment of the contributions into various investment options offered by the Plan. The Plan currently offers 25 mutual funds in addition to a collective investment fund as investment options for participants. The Company contributes an amount equal to 100 percent of the first 1 percent and 50 percent of the next 5 percent of eligible compensation deferred by a participant. Additional amounts may be contributed to the Plan at the Company's option. Participants must have 1,000 hours of credited service, as defined, and must be employed on the last day of the Plan year to share in any additional Company contributions. Contributions are subject to certain limitations.

Participant Accounts - Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

1. **DESCRIPTION OF PLAN** (Continued)

defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon, as well as in all Company contributions.

Notes Receivable From Participants - Participant loans are permitted in the Plan if a participant obtained the loan under a previous retirement plan sponsored by an entity acquired by the Company. In these instances, the loans are transferred into the Plan and participants continue to repay them. Principal and interest is paid ratably through weekly or bi-weekly payroll deductions. The loans are secured by the balance in the participant's account and bear interest at rates that range from 8.00 percent to 10.25 percent, which are commensurate with local prevailing rates as determined under the previous plans. No new loans may be initiated under the terms of the Plan.

Payment of Benefits - On termination of service, death, or disability, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period. The Plan also permits in-service withdrawals in which participants must attain age 59½ in order to withdraw amounts contributed through salary deferral or by the employer. Amounts contributed as rollover contributions or transferred from other plans may be withdrawn at any time. Upon proof, to the satisfaction of the Plan Administrator, of an immediate and heavy financial need, employee deferral contributions may be withdrawn for a hardship purpose.

2. **SUMMARY OF ACCOUNTING POLICIES**

Basis of Accounting - The accompanying financial statements of the Plan are prepared using the accrual method of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. In addition, when the Plan invests in a collective trust fund that holds fully benefit-responsive investment contracts, the fair value of the investment in the trust should be reported in investments on the face of the statement of net assets available for benefits. The statement of net assets available for benefits presents the fair value of the investment

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

2. **SUMMARY OF ACCOUNTING POLICIES** (Continued)

contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are reported on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis.

Notes Receivable From Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - Subsequent events have been evaluated through October 9, 2012, the date the financial statements were available to be issued.

3. **PNC INVESTMENT CONTRACT FUND**

The Plan has elected the PNC Investment Contract Fund as an investment option. This fund is a collective investment fund investing in fully benefit-responsive investment contracts.

As discussed in Note 2, because the fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by the trustee, represents contributions made under the fund, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Crediting interest rates are typically reset on a monthly or quarterly basis.

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

3. **PNC INVESTMENT CONTRACT FUND** (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Examples of such events are, but are not limited to: partial or complete termination of the fund or liquidation by a significant unit holder, tax disqualification of the fund or a significant unit holder or certain fund amendments if issuers' consent is not obtained. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with the participants, is probable.

|                                                 | <u>2011</u> | <u>2010</u> |
|-------------------------------------------------|-------------|-------------|
| Average Yields:                                 |             |             |
| Based on actual earnings                        | 1.53%       | 1.65%       |
| Based on interest rate credited to participants | 2.04%       | 2.36%       |

4. **INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)**

The following is a summary of unaudited information regarding the Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included in the Plan's financial statements and supplemental schedule that was prepared by PNC and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from PNC that such information is complete and accurate. Investments are presented at fair value unless otherwise stated. Investments greater than 5 percent of the Plan's net assets are separately identified below:

|                                                                                              | <u>2011</u>         | <u>2010</u>         |
|----------------------------------------------------------------------------------------------|---------------------|---------------------|
| PNC Investment Contract Fund, at contract value,<br>487,146 and 526,715 shares, respectively | \$ 1,640,853        | \$ 1,740,950        |
| Vanguard 500 Index Fund, 27,297 and 26,686 shares,<br>respectively                           | 3,160,938           | 3,090,814           |
| Growth Fund of America, 52,038 and 78,693 shares,<br>respectively                            | 1,484,128           | 2,375,744           |
| American Century Equity Income, 170,420 shares                                               | *                   | 1,228,731           |
| Washington Mutual Investors, 55,463 shares                                                   | *                   | 1,509,158           |
| Royce Premier, 59,642 shares                                                                 | 1,087,274           | *                   |
| MFS International New Discovery, 68,200 and 85,898<br>shares, respectively                   | 1,325,805           | 1,882,018           |
| Federated Total Return Bond, 131,902 and 194,607<br>shares, respectively                     | 1,487,859           | 2,169,869           |
| American Century Moderate Fund, 169,738 and 176,049<br>shares, respectively                  | 1,086,322           | 1,149,603           |
| Other investments, none greater than 5 percent of net<br>assets available for benefits       | <u>6,482,748</u>    | <u>6,898,438</u>    |
|                                                                                              | <u>\$17,755,927</u> | <u>\$22,045,325</u> |

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

4. **INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)** (Continued)

|                                    | <u>2011</u>     | <u>2010</u>      |
|------------------------------------|-----------------|------------------|
| Notes receivable from participants | <u>\$ 5,205</u> | <u>\$ 11,963</u> |

\* - Investment did not exceed 5 percent of the Plan's net assets.

During 2011, the Plan's assets (including gains and losses on investments bought and sold, as well as held during the year) decreased in value, as certified by the Plan's trustee, as follows:

|                                                               |                      |
|---------------------------------------------------------------|----------------------|
| Net appreciation (depreciation) in fair value of investments: |                      |
| Mutual funds                                                  | (\$515,986)          |
| Collective investment fund                                    | <u>28,658</u>        |
|                                                               | <u>(\$487,328)</u>   |
| <br>Interest and dividends                                    | <br><u>\$441,065</u> |
| <br>Interest income on notes receivable from participants     | <br><u>\$ 444</u>    |

All investments of the Plan are participant directed.

5. **ADMINISTRATION OF PLAN ASSETS**

Certain administrative functions are performed by officers or employees of the Company. No officer or employee receives compensation from the Plan. Certain expenses associated with maintaining the Plan are paid by the Company and are not included in the Plan's financial statements. Administrative expenses owed to the providers of certain mutual funds are paid by the Plan.

6. **PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

7. **PARTY-IN-INTEREST**

Certain Plan investments are units of a common collective trust managed by PNC. PNC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to PNC for administrative services amounted to \$3,126 for the year ended December 31, 2011.

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

8. **TAX STATUS**

The Company adopted a prototype non-standardized profit sharing plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service (IRS) on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan and prototype plan have been amended since receiving the determination letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

9. **FAIR VALUE MEASUREMENTS** (Continued)

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the overall fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Collective investment fund: Valued based on the fair value of the underlying securities, which consist of the following: short-term investments valued at cost (which approximates fair value); fixed-income securities valued by independent pricing services which employ various methods including exchange-quoted prices, quotes from relevant dealers or market-makers, or matrix pricing; and wrapper contracts valued at discounted present value of the difference between the current contract and replacement cost.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

|                         | <u>Assets at Fair Value at December 31, 2011</u> |                |                |                  |
|-------------------------|--------------------------------------------------|----------------|----------------|------------------|
|                         | <u>Level 1</u>                                   | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>     |
| Mutual funds:           |                                                  |                |                |                  |
| Income funds            | \$ 1,487,859                                     | \$ -           | \$ -           | \$ 1,487,859     |
| Growth and income funds | 3,801,224                                        | -              | -              | 3,801,224        |
| Growth funds            | 8,199,300                                        | -              | -              | 8,199,300        |
| Aggressive growth funds | <u>2,626,691</u>                                 | <u>-</u>       | <u>-</u>       | <u>2,626,691</u> |
|                         | 16,115,074                                       | -              | -              | 16,115,074       |

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

9. **FAIR VALUE MEASUREMENTS** (Continued)

| <u>Assets at Fair Value at December 31, 2011 (Continued)</u> |                     |                    |                |                     |
|--------------------------------------------------------------|---------------------|--------------------|----------------|---------------------|
|                                                              | <u>Level 1</u>      | <u>Level 2</u>     | <u>Level 3</u> | <u>Total</u>        |
| (subtotal from prior page)                                   | 16,115,074          | -                  | -              | 16,115,074          |
| Collective investment fund                                   | -                   | 1,694,739          | -              | 1,694,739           |
| Total assets at fair value                                   | <u>\$16,115,074</u> | <u>\$1,694,739</u> | <u>\$ -</u>    | <u>\$17,809,813</u> |

| <u>Assets at Fair Value at December 31, 2010</u> |                     |                    |                |                     |
|--------------------------------------------------|---------------------|--------------------|----------------|---------------------|
|                                                  | <u>Level 1</u>      | <u>Level 2</u>     | <u>Level 3</u> | <u>Total</u>        |
| Mutual funds:                                    |                     |                    |                |                     |
| Income funds                                     | \$ 2,169,869        | \$ -               | \$ -           | \$ 2,169,869        |
| Growth and income funds                          | 5,605,672           | -                  | -              | 5,605,672           |
| Growth funds                                     | 8,602,974           | -                  | -              | 8,602,974           |
| Aggressive growth funds                          | 3,925,860           | -                  | -              | 3,925,860           |
|                                                  | 20,304,375          | -                  | -              | 20,304,375          |
| Collective investment fund                       | -                   | 1,778,015          | -              | 1,778,015           |
| Total assets at fair value                       | <u>\$20,304,375</u> | <u>\$1,778,015</u> | <u>\$ -</u>    | <u>\$22,082,390</u> |

10. **RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of funds, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

11. **RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits from the financial statements to the Form 5500:

|                                                                                               | <u>December 31,</u> |                     |
|-----------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                               | <u>2011</u>         | <u>2010</u>         |
| Net assets available for benefits - financial statements                                      | \$17,795,987        | \$22,107,662        |
| Adjustment from fair value to contract value for fully benefit-responsive investment contract | 53,886              | 37,065              |
| Net assets available for benefits - Form 5500                                                 | <u>\$17,849,873</u> | <u>\$22,144,727</u> |

CECO ENVIRONMENTAL 401(k)  
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

11. **RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500** (Continued)

The following is a reconciliation of net depreciation in fair value from the financial statement to the Form 5500:

|                                                                                                         | <u>For the Year Ended<br/>December 31, 2011</u> |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Net depreciation in fair value of investments - financial statements                                    | (\$487,328)                                     |
| Change in adjustment from fair value to contract value for fully benefit-responsive investment contract | <u>16,821</u>                                   |
| Aggregate net loss on sale of assets and net investment loss - Form 5500                                | <u>(\$470,507)</u>                              |

## **SUPPLEMENTAL SCHEDULE**

## CECO ENVIRONMENTAL 401(k) SAVINGS AND RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER 31-0341570 PLAN NUMBER 003

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2011

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost             | (e) Current value |
|-----|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------|-------------------|
|     | Artisan Mid Cap Value Fund                               | Mutual Fund                                                                                                 | Participant Directed | \$ 314,894        |
|     | Vanguard 500 Index Fund                                  | Mutual Fund                                                                                                 | Participant Directed | 3,160,938         |
|     | Washington Mutual Investors                              | Mutual Fund                                                                                                 | Participant Directed | 802,900           |
|     | AIM Invesco Charter Fund                                 | Mutual Fund                                                                                                 | Participant Directed | 3,704             |
|     | AIM Invesco Small Cap Growth Fund                        | Mutual Fund                                                                                                 | Participant Directed | 572,022           |
|     | Federated Total Return Bond                              | Mutual Fund                                                                                                 | Participant Directed | 1,487,859         |
|     | American Balanced Fund                                   | Mutual Fund                                                                                                 | Participant Directed | 555,217           |
|     | American Century Equity Income                           | Mutual Fund                                                                                                 | Participant Directed | 848,636           |
|     | American Century Conservative Fund                       | Mutual Fund                                                                                                 | Participant Directed | 290,301           |
|     | American Century Moderate Fund                           | Mutual Fund                                                                                                 | Participant Directed | 1,086,322         |
|     | American Century Aggressive Fund                         | Mutual Fund                                                                                                 | Participant Directed | 670,935           |
|     | Growth Fund of America                                   | Mutual Fund                                                                                                 | Participant Directed | 1,484,128         |
|     | American Century Heritage Fund                           | Mutual Fund                                                                                                 | Participant Directed | 728,864           |
|     | Federated Mid Cap Index                                  | Mutual Fund                                                                                                 | Participant Directed | 439,669           |
|     | Royce Premier                                            | Mutual Fund                                                                                                 | Participant Directed | 1,087,274         |
|     | MFS International New Discovery                          | Mutual Fund                                                                                                 | Participant Directed | 1,325,805         |
|     | Third Avenue Small Cap Value                             | Mutual Fund                                                                                                 | Participant Directed | 196,186           |
|     | Baron Small Cap Fund                                     | Mutual Fund                                                                                                 | Participant Directed | 447,848           |
|     | Harbor Capital Appreciation Fund                         | Mutual Fund                                                                                                 | Participant Directed | 218,681           |
|     | Harbor International Fund                                | Mutual Fund                                                                                                 | Participant Directed | 178,747           |
|     | T. Rowe Price Retirement 2010 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 51,628            |
|     | T. Rowe Price Retirement 2020 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 94,622            |
|     | T. Rowe Price Retirement 2030 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 26,840            |
|     | T. Rowe Price Retirement 2040 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 35,434            |
|     | T. Rowe Price Retirement 2050 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 5,620             |
|     |                                                          |                                                                                                             |                      | 16,115,074        |
| *   | PNC Investment Contract Fund                             | Collective Investment Fund                                                                                  | Participant Directed | 1,694,739         |
| *   | Participant loans                                        | Interest rates ranging from 8% to 10.25% with maturity at various dates through February 2012               |                      | 5,205             |
|     |                                                          |                                                                                                             |                      | \$ 17,815,018     |

\* Represents party-in-interest

## CECO ENVIRONMENTAL 401(k) SAVINGS AND RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER 31-0341570 PLAN NUMBER 003

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2011

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost             | (e) Current value    |
|-----|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | Artisan Mid Cap Value Fund                               | Mutual Fund                                                                                                 | Participant Directed | \$ 314,894           |
|     | Vanguard 500 Index Fund                                  | Mutual Fund                                                                                                 | Participant Directed | 3,160,938            |
|     | Washington Mutual Investors                              | Mutual Fund                                                                                                 | Participant Directed | 802,900              |
|     | AIM Invesco Charter Fund                                 | Mutual Fund                                                                                                 | Participant Directed | 3,704                |
|     | AIM Invesco Small Cap Growth Fund                        | Mutual Fund                                                                                                 | Participant Directed | 572,022              |
|     | Federated Total Return Bond                              | Mutual Fund                                                                                                 | Participant Directed | 1,487,859            |
|     | American Balanced Fund                                   | Mutual Fund                                                                                                 | Participant Directed | 555,217              |
|     | American Century Equity Income                           | Mutual Fund                                                                                                 | Participant Directed | 848,636              |
|     | American Century Conservative Fund                       | Mutual Fund                                                                                                 | Participant Directed | 290,301              |
|     | American Century Moderate Fund                           | Mutual Fund                                                                                                 | Participant Directed | 1,086,322            |
|     | American Century Aggressive Fund                         | Mutual Fund                                                                                                 | Participant Directed | 670,935              |
|     | Growth Fund of America                                   | Mutual Fund                                                                                                 | Participant Directed | 1,484,128            |
|     | American Century Heritage Fund                           | Mutual Fund                                                                                                 | Participant Directed | 728,864              |
|     | Federated Mid Cap Index                                  | Mutual Fund                                                                                                 | Participant Directed | 439,669              |
|     | Royce Premier                                            | Mutual Fund                                                                                                 | Participant Directed | 1,087,274            |
|     | MFS International New Discovery                          | Mutual Fund                                                                                                 | Participant Directed | 1,325,805            |
|     | Third Avenue Small Cap Value                             | Mutual Fund                                                                                                 | Participant Directed | 196,186              |
|     | Baron Small Cap Fund                                     | Mutual Fund                                                                                                 | Participant Directed | 447,848              |
|     | Harbor Capital Appreciation Fund                         | Mutual Fund                                                                                                 | Participant Directed | 218,681              |
|     | Harbor International Fund                                | Mutual Fund                                                                                                 | Participant Directed | 178,747              |
|     | T. Rowe Price Retirement 2010 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 51,628               |
|     | T. Rowe Price Retirement 2020 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 94,622               |
|     | T. Rowe Price Retirement 2030 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 26,840               |
|     | T. Rowe Price Retirement 2040 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 35,434               |
|     | T. Rowe Price Retirement 2050 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 5,620                |
|     |                                                          |                                                                                                             |                      | 16,115,074           |
| *   | PNC Investment Contract Fund                             | Collective Investment Fund                                                                                  | Participant Directed | 1,694,739            |
| *   | Participant loans                                        | Interest rates ranging from 8% to 10.25% with maturity at various dates through February 2012               |                      | 5,205                |
|     |                                                          |                                                                                                             |                      | <u>\$ 17,815,018</u> |

\* Represents party-in-interest

## CECO ENVIRONMENTAL 401(k) SAVINGS AND RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER 31-0341570 PLAN NUMBER 003

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2011

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost             | (e) Current value    |
|-----|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | Artisan Mid Cap Value Fund                               | Mutual Fund                                                                                                 | Participant Directed | \$ 314,894           |
|     | Vanguard 500 Index Fund                                  | Mutual Fund                                                                                                 | Participant Directed | 3,160,938            |
|     | Washington Mutual Investors                              | Mutual Fund                                                                                                 | Participant Directed | 802,900              |
|     | AIM Invesco Charter Fund                                 | Mutual Fund                                                                                                 | Participant Directed | 3,704                |
|     | AIM Invesco Small Cap Growth Fund                        | Mutual Fund                                                                                                 | Participant Directed | 572,022              |
|     | Federated Total Return Bond                              | Mutual Fund                                                                                                 | Participant Directed | 1,487,859            |
|     | American Balanced Fund                                   | Mutual Fund                                                                                                 | Participant Directed | 555,217              |
|     | American Century Equity Income                           | Mutual Fund                                                                                                 | Participant Directed | 848,636              |
|     | American Century Conservative Fund                       | Mutual Fund                                                                                                 | Participant Directed | 290,301              |
|     | American Century Moderate Fund                           | Mutual Fund                                                                                                 | Participant Directed | 1,086,322            |
|     | American Century Aggressive Fund                         | Mutual Fund                                                                                                 | Participant Directed | 670,935              |
|     | Growth Fund of America                                   | Mutual Fund                                                                                                 | Participant Directed | 1,484,128            |
|     | American Century Heritage Fund                           | Mutual Fund                                                                                                 | Participant Directed | 728,864              |
|     | Federated Mid Cap Index                                  | Mutual Fund                                                                                                 | Participant Directed | 439,669              |
|     | Royce Premier                                            | Mutual Fund                                                                                                 | Participant Directed | 1,087,274            |
|     | MFS International New Discovery                          | Mutual Fund                                                                                                 | Participant Directed | 1,325,805            |
|     | Third Avenue Small Cap Value                             | Mutual Fund                                                                                                 | Participant Directed | 196,186              |
|     | Baron Small Cap Fund                                     | Mutual Fund                                                                                                 | Participant Directed | 447,848              |
|     | Harbor Capital Appreciation Fund                         | Mutual Fund                                                                                                 | Participant Directed | 218,681              |
|     | Harbor International Fund                                | Mutual Fund                                                                                                 | Participant Directed | 178,747              |
|     | T. Rowe Price Retirement 2010 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 51,628               |
|     | T. Rowe Price Retirement 2020 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 94,622               |
|     | T. Rowe Price Retirement 2030 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 26,840               |
|     | T. Rowe Price Retirement 2040 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 35,434               |
|     | T. Rowe Price Retirement 2050 Advisor                    | Mutual Fund                                                                                                 | Participant Directed | 5,620                |
|     |                                                          |                                                                                                             |                      | 16,115,074           |
| *   | PNC Investment Contract Fund                             | Collective Investment Fund                                                                                  | Participant Directed | 1,694,739            |
| *   | Participant loans                                        | Interest rates ranging from 8% to 10.25% with maturity at various dates through February 2012               |                      | 5,205                |
|     |                                                          |                                                                                                             |                      | <u>\$ 17,815,018</u> |

\* Represents party-in-interest