

Balanced Portfolio



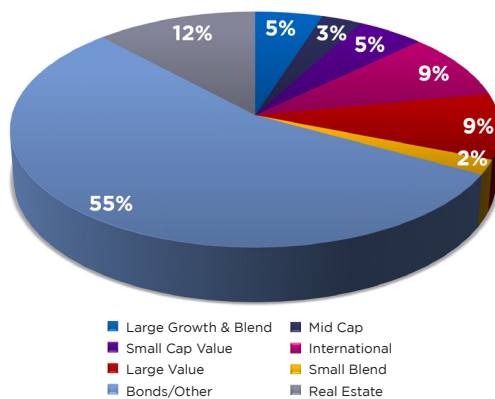
ELLIOTT COVE
Capital Management

The Elliott Cove Balanced Portfolio seeks to generate moderate returns over the long term at a risk significantly below that of the S&P 500 (approximately one-third). The portfolio is constructed from a universe of Dimensional Fund Advisors (DFA) mutual funds and may, from time to time, include other high quality index funds and money market funds. Fixed income investments are combined with U.S. and foreign equities and real estate investments with the intent of lowering the volatility of the portfolio, while attaining greater upside potential than a bond-only investment. The portfolio is highly diversified and is designed to have excellent risk-reward characteristics.

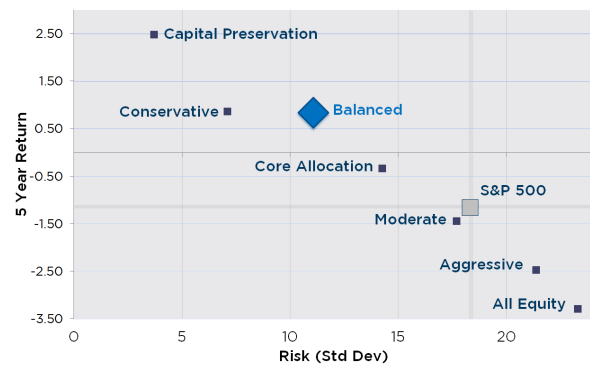
The Balanced Portfolio is fully invested at all times and retains its targeted weighting through periodic rebalancing. The portfolio is reviewed quarterly to ensure that it maintains its targeted risk profile and investment purpose in an environment of continually changing financial market and equity performance. Trading in the portfolio is limited, but alterations are made periodically in light of new research findings, rebalancing and new index fund availability.

Elliott Cove's Balanced Portfolio is appropriate for investors who are risk averse, and have a time horizon of three years or more. In volatile and bearish market conditions, the Balanced Portfolio can be expected to exhibit lower volatility than all but the Elliott Cove Conservative Portfolio. Its long term returns are not expected to match those of the more aggressive Elliott Cove portfolios.

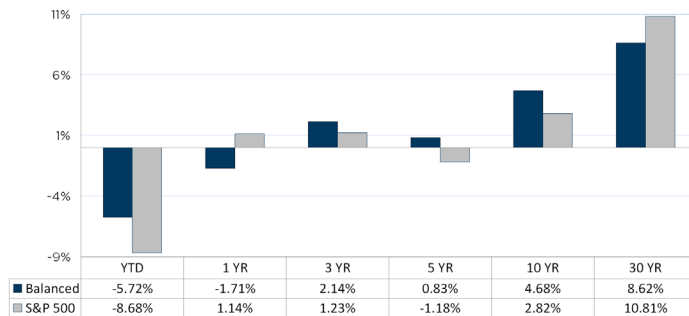
Portfolio Target Composition



Elliott Cove Portfolios: 5 Year Risk/Return*



Comparative Returns *



Portfolio Statistics*

Risk Profile	Balanced	S&P 500
Expense Ratio	0.23	0.00
Std Dev (5yr)	11.03	18.32
Beta (5yr)	0.57	1.00

Performance	
Best Period (3yr) - (04/03-03/06)	12.46%
Worst Period (3yr) - (03/06-02/09)	-7.74%

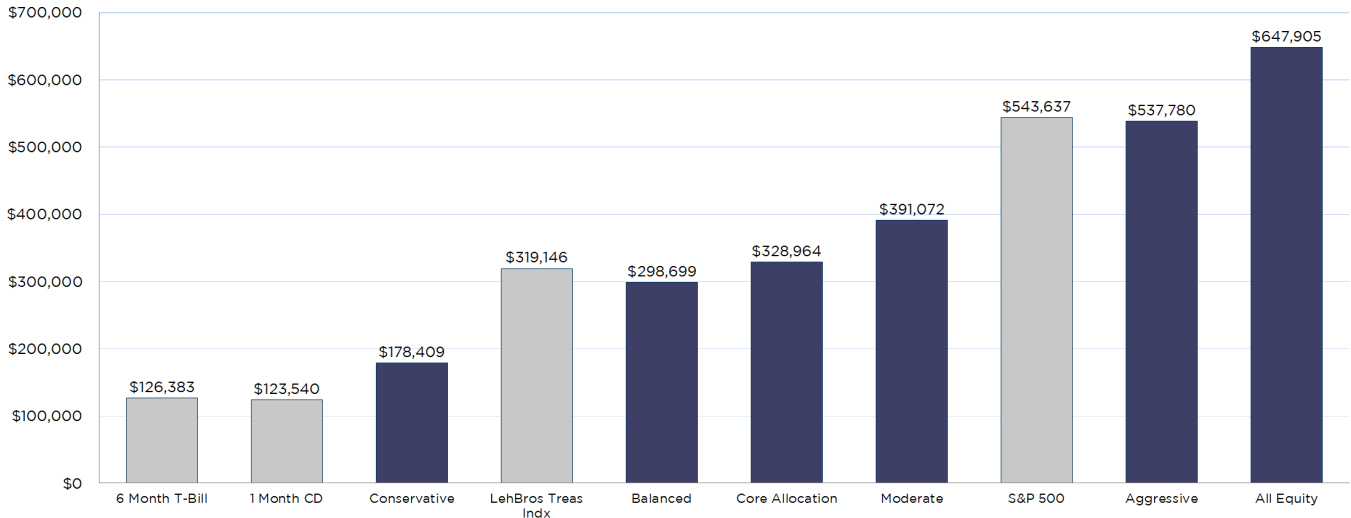
*See reverse for performance disclosure.
"Best & Worst" prior 10 year
Data as of September 30th, 2011



NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

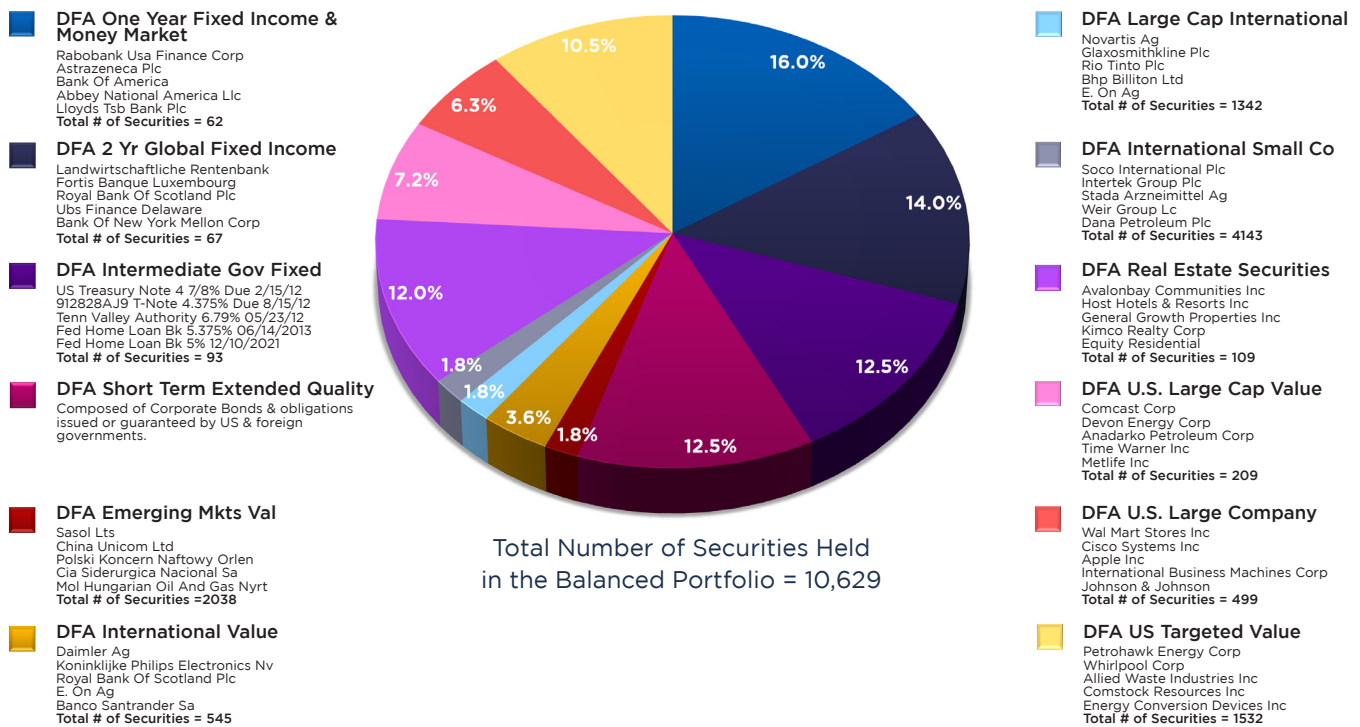
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30 Year Growth of \$25,000 (10/01/81-09/30/2011)



Gray bars represent common benchmarks. Blue bars depict the hypothetical returns of the Elliott Cove Portfolio net of fees.*

Balanced Portfolio Composition and Top Holdings as of September 30th, 2011



*The Elliott Cove Portfolios were formed in 2002. Therefore, the returns shown under the headings "Comparative Returns" and "30 Year Growth of \$25,000" represent the hypothetical result of an investment in various DFA funds, do not reflect actual investments of money in any Elliott Cove portfolio, and may not reflect the impact that material economic and market factors might have had on Elliott Cove's management of the portfolios if it were actually managing the portfolios during the time period described. The hypothetical results assume a quarterly rebalancing of the portfolio, the reinvestment of all dividends and distributions, and the payment of a 1.50% annual management fee and a .25% transaction/custodial fee. As of 09/01/2003, the transaction/custodial fee was increased to .30%. On 1/1/2006, this transactional/custodial fee was decreased to .25%. As of 4/1/2004, the minimum investment was lowered from \$100,000 to \$25,000 and the payment of 1.65% annual management fee was established for this lower portfolio size. The minimum account size is subject to waiver by Elliott Cove. The hypothetical results are based on the actual past performance of the DFA funds up to the 5-year returns. The 10 and 30-year hypothetical results are based on simulated data supplied by DFA. Past performance is no guarantee of future results or returns. The dividend adjusted S&P 500 Index is presented solely to provide a tool for judging the risk and returns of the Portfolios relative to this widely recognized market indicator. Due to substantial differences between the S&P 500 Index and the Portfolio's composition, the Index is not intended to be used as a performance benchmark for the Elliott Cove Portfolios. The Elliott Cove Balanced Portfolio invests in international financial instruments, small cap stocks, real estate securities, bonds and a money market fund which are not reflected in the S&P 500. In addition, the equity securities comprising the S&P 500 may differ from the securities held in the portfolio. Fund and S&P 500 data provided by Dimensional Fund Advisors and Morningstar, Inc. The portfolio is not FDIC insured, and there can be no assurance that the portfolio will not decline in value. The investor may lose some or all of his or her investment in the portfolio.

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