

# Capital Preservation Portfolio



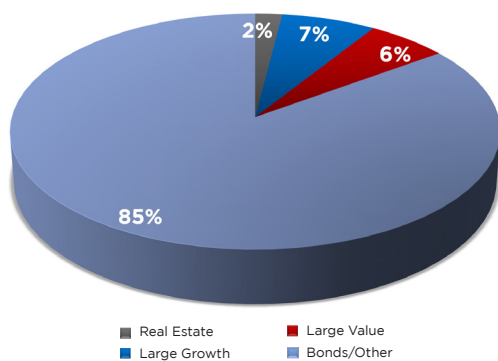
**ELLIOTT COVE**  
Capital Management

The Elliott Cove Capital Preservation Portfolio seeks to preserve the principal investment while providing some upside potential relative to CD's or Money Market Funds. 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. Short term fixed income and real estate investments are combined with a limited amount of equity investments with the intent of providing very low risk for this portfolio, but with some upside potential over a bond-only investment.

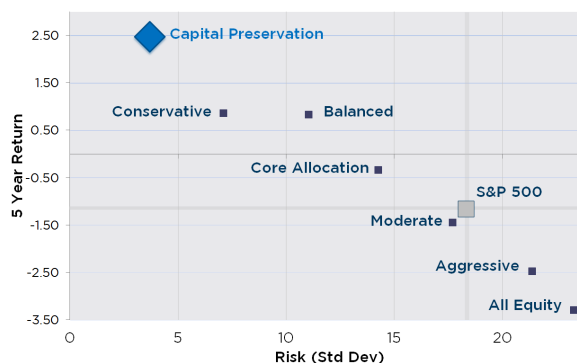
The Capital Preservation Portfolio is fully invested at all times and retains its targeted weighting through periodic rebalancing. The portfolio is reviewed quarterly to ensure that it maintains its targeted risk profile and investment purpose in an environment of continually changing financial market 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 Capital Preservation Portfolio is appropriate for investors whose priority is preserving principal while still providing some upside potential. This portfolio is a suitable choice as a "safe harbor" investment and is appropriate for investors with a time horizon of less than one year as well as those with a very low risk tolerance. In volatile and bearish market conditions, the Capital Preservation Portfolio can be expected to exhibit the lowest volatility of the Elliott Cove portfolios.

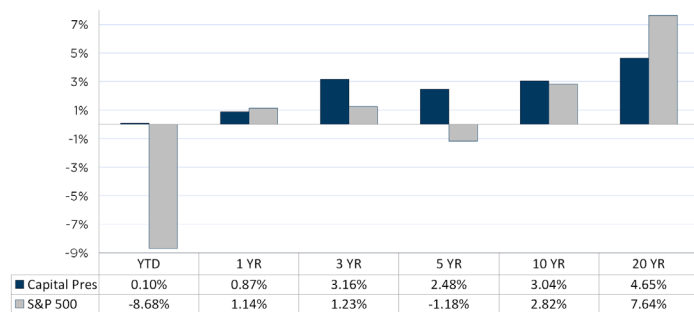
## Portfolio Target Composition



## Elliott Cove Portfolios: 5 Year Risk/Return\*



## Comparative Returns \*



## Portfolio Statistics\*

Risk Profile	Capital Preservation	S&P 500
Expense Ratio	0.18	0.00
Std Dev (5yr)	3.70	18.32
Beta (5yr)	0.17	1.00

Performance	
Best Period (3yr) - (06/04-05/07)	4.09%
Worst Period (3yr) - (03/06-02/09)	0.11%

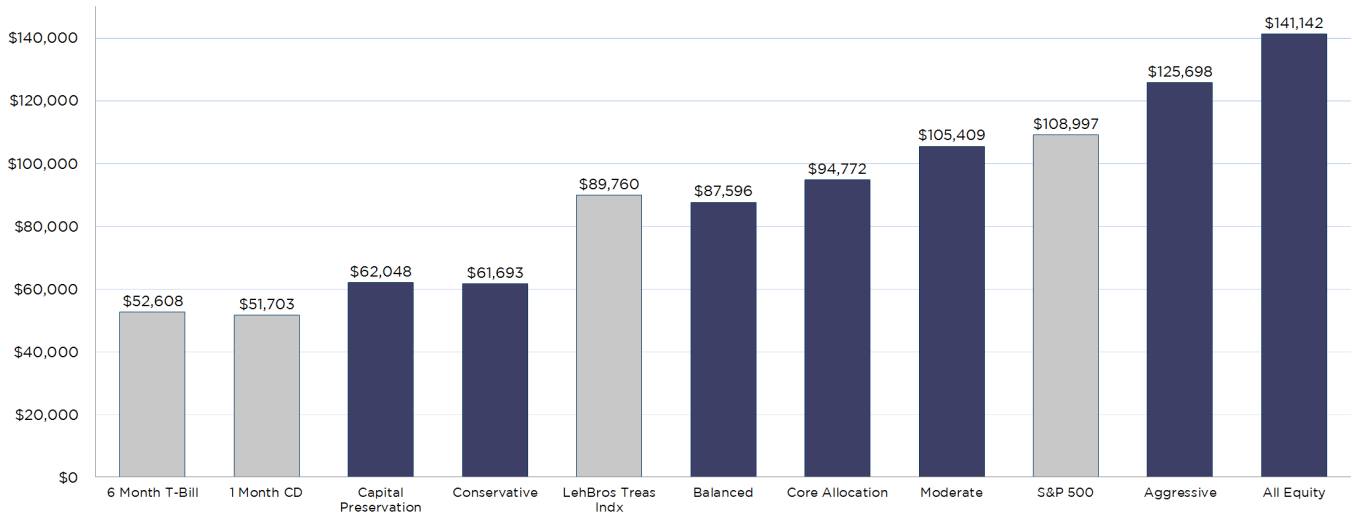
\*See reverse for performance disclosure.  
"Best & Worst" prior 10 year  
Data as of September 30th, 2011



**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

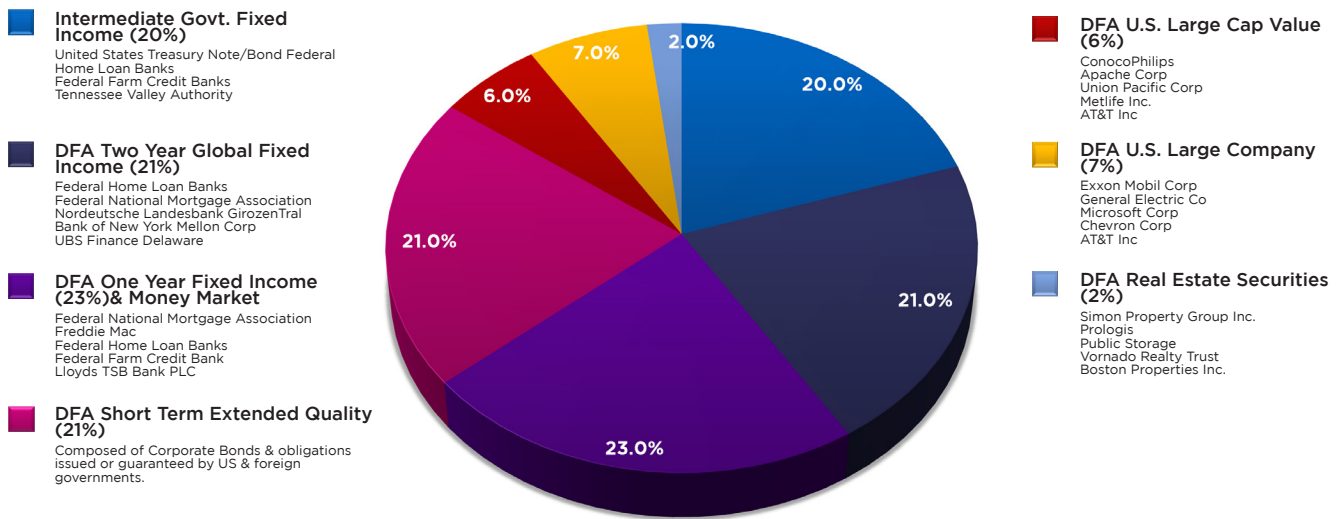
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## 20 Year Growth of \$25,000 (10/01/91-09/30/2011)



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

### Capital Preservation Portfolio Composition and Top Holdings as of September 30th, 2011



Total Number of Securities Held  
in the Capital Preservation Portfolio = 1,012

\*The Capital Preservation Portfolio was formed in March of 2009. Therefore, the returns shown under the headings "Comparative Returns" and "20 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 1.0% annual management fee and a .25% transaction/custodial fee. 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 10 year returns. The 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 Elliott Cove Portfolios. The Elliott Cove Capital Preservation Portfolio invests in 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 any particular 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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