



Balanced Portfolio

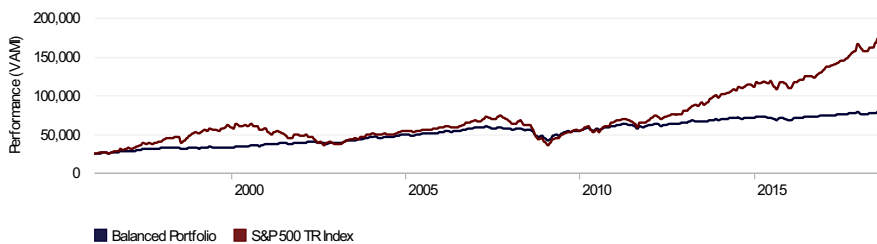
Investment Strategy

The Elliott Cove Balanced Portfolio seeks to generate moderate returns over the longterm 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. Fixed income investments are combined with U.S 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.

Approach

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.

Growth of \$10,000

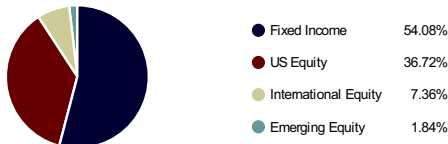


Target Investor

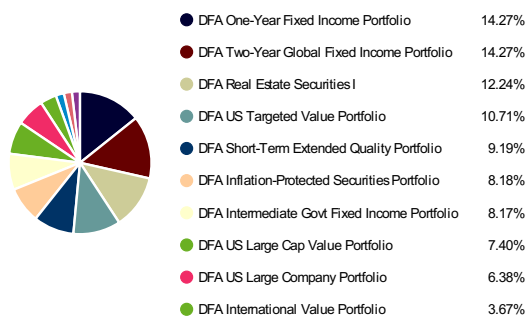
Elliott Cove's Balanced Portfolio is appropriate for investors who are risk adverse, and have a time horizon of three years or more. In volatile and bearish market conditions, the Balanced Portfolio can be expected to exhibit lower volatility than all but the Elliott Cove Capital Preservation and Conservative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

	3M	YTD	12M	3 Yr	5 Yr	10 Yr	20 Yr
Balanced Portfolio	0.89%	0.16%	1.92%	4.23%	2.99%	3.79%	4.67
S&P 500 TR Index	7.71%	10.57%	17.91%	17.31%	13.95%	11.97%	7.42

Portfolio Target Composition



Portfolio Actual Composition



Top 10 Holdings

Holder	Percentage
Total Holdings	11,030 94.26%
SIMON PROPERTY GROUP INC	0.72%
TSY INFL IX N/B	0.69%
TSY INFL IX N/B	0.67%
TSY INFL IX N/B	0.61%
TSY INFL IX N/B	0.58%
TSY INFL IX N/B	0.50%
EQUINIX INC.	0.50%
TSY INFL IX N/B	0.49%
TSY INFL IX N/B	0.49%

Company Information

Company	Elliott Cove Capital Management
Address	1000 2nd Avenue, Suite 1440 Seattle, 98104
Phone	206.267.2683
Email	info@elliottcove.com
Website	elliottcove.com
Expense Ratio	0.22%
Advisor Fee	-

Risk Rating



Statistics

Annualized Std.Deviation (5 Yrs)	4.18
Beta (5 Yrs)	0.38
Best Period (10 Yrs)	14.08 (03/2009 - 02/2012)
Worst Period (10 Yrs)	1.27 (03/2013 - 02/2016)

Disclaimer

* The Elliott Cove Portfolios were formed in 2002 except for the Core Allocation Portfolio, created in September of 2005 and the Capital Preservation Portfolio, created in May of 2009. Therefore, the returns shown under the headings "Comparative Returns" and "30 Year Growth of \$25,000" (20 Year Growth, in the case of the Capital Preservation Portfolio) represent hypothetical past performance 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. Elliott Cove was not managing Portfolios according to the strategies shown for the entire period shown. The hypothetical results assume a quarterly rebalancing of the Portfolio, reinvestment of all dividends and distributions, and the monthly payment of the appropriate portion of a 1.85% annual management fee and a .30% annual transaction/custodial fee. On 1/1/2006, this annual transactional/custodial fee was decreased to .25% and on 1/1/2014, decreased to .22%. On 10/1/2014 the annual management fee was decreased from 1.85% to 1.65%. The hypothetical results are based on the actual past performance of the DFA funds comprising the portfolio up to the 10-year returns. All changes to the composition and allocation of the model portfolio were replicated in the actual portfolios since September of 2002 except for the Core Allocation Portfolio. The 30-year (20-Year, in the case of the Capital Preservation Portfolio) 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 All Equity Portfolio invests in mutual funds that invest in international financial instruments, small and micro-cap stocks, real estate securities and a money market fund which are not reflected in the S&P 500. The Elliott Cove Aggressive, Moderate, Core Allocation and Balanced Portfolios invest in mutual funds that invest in international financial instruments, small and micro-cap stocks, real estate securities, bonds and a money market fund which are not reflected in the S&P 500. The Elliott Cove Conservative and Capital Preservation Portfolios invest in mutual funds that invest 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 will differ from the securities held in the Portfolios. Fund and S&P 500 data provided by Dimensional Fund Advisors and Morningstar, Inc.