INVESTMENT PROPOSAL

Valued Client
Individual

04-18-2011

Your Financial Representative is:
House Account

CLS INVESTMENTS, LLC
4020 S. 147th St. • Omaha, NE 68137

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PURPOSE OF INVESTMENT PROPOSAL

04-18-2011

Dear Investor:

Thank you for choosing CLS Investments, LLC ("CLS") and me to manage your portfolio. We have created a customized investment portfolio to fit your unique investment goals.

The attached Investment Proposal will help us establish a clear understanding of your financial goals. The guidelines outlined in this document have been established in accordance with the profiling information you provided.

This Investment Proposal:

- Establishes reasonable expectations, objectives and guidelines for the investment of your portfolio.
- Sets forth an investment structure detailing the expected initial allocation among asset classes.
- Creates the framework for a well diversified asset mix that can seeks to generate acceptable long-term returns at a suitable level of risk.
- Encourages effective communication between you, me, and CLS.

CLS, you, and I each have distinct and important roles in the investment process:

- You will communicate your objectives, goals, and desired risk level by updating your investment profile when life changes occur.
- CLS will monitor the funds within your portfolio on a daily basis. If market conditions warrant, CLS will follow a disciplined money management approach to reallocate your portfolio to seek to meet your investment objectives.
- I will provide oversight to the entire process, meet with you regularly, and work closely with CLS.

CLS manages your investment portfolio in accordance with your investment objectives. By adhering to your risk budget, CLS can seek out areas of the market that are outperforming while seeking to ensure that your portfolio doesn't become too risky (creating wider swings in up and down markets), or too conservative (lagging your expectations in up markets).

I have conducted diligent research to choose a professional money manager whose investment philosophy and methodology best support your objectives. CLS and I work collaboratively to manage your financial future, and seek to help you achieve your long-term investment objectives.

Thank you for reviewing this proposal. I hope the information is useful. If you have any questions while reviewing this investment policy statement, please feel free to contact me.

Sincerely,

House Account

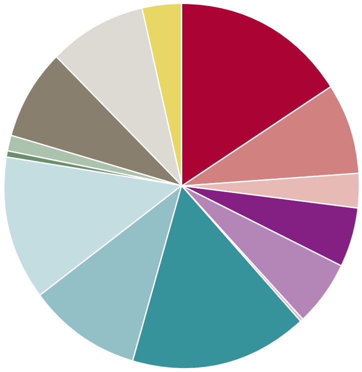
METHODOLOGY

Risk Budgeting

CLS's investment methodology is designed to allow investment portfolios to adjust to the market environment while staying true to your individual risk budget.

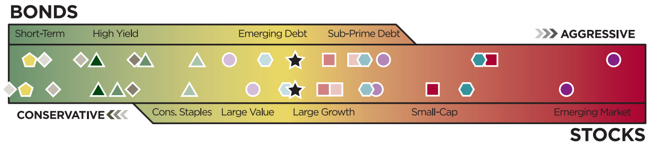
Active Management

CLS tracks 42 different asset classes because we believe most of the opportunity for outperformance comes through adjusting asset allocations.



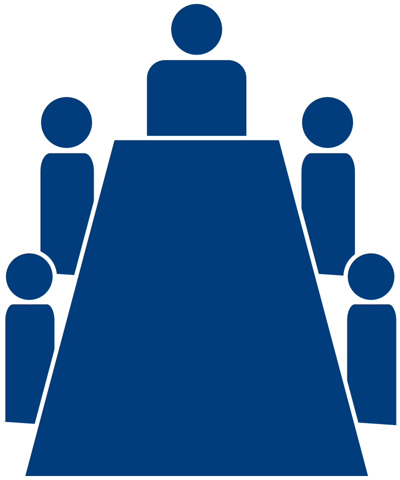
Risk Changes

The risk associated with various asset classes changes over time. CLS analyzes, measures, and tracks risk to build a portfolio that matches your goals and capacity to handle risk.



Investment Committee

The Investment Committee is responsible for the prudent management of all CLS assets. This responsibility includes risk management, asset allocation, investment strategy and performance.



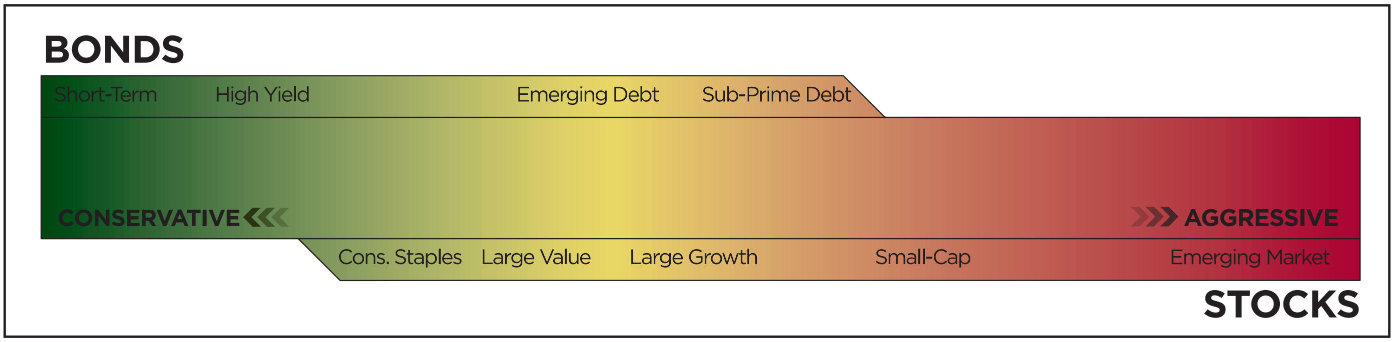
RISK BUDGETING

The core of the CLS methodology and the concept that guides the design of every level of the portfolio process is risk budgeting. The belief in the value that it can bring to client portfolios drives each aspect of CLS's methodology.

RISK CONTINUUM

CLS investment methodology revolves around establishing a risk budget for each client, which takes into account your financial goals, ability to handle risk, and overall investment time horizon. Once assigned, your risk budget cannot be overspent or underused. CLS portfolio managers then allocate your account by overweighting strong asset classes while keeping the risk level consistent.

CLS understands that risk characteristics and volatility of mutual funds vary, even in the same asset class. More broadly, while stock funds (equities) have historically been considered more risky than bonds, some bonds may have higher risk than more conservative equity investments, as shown in the diagram below.

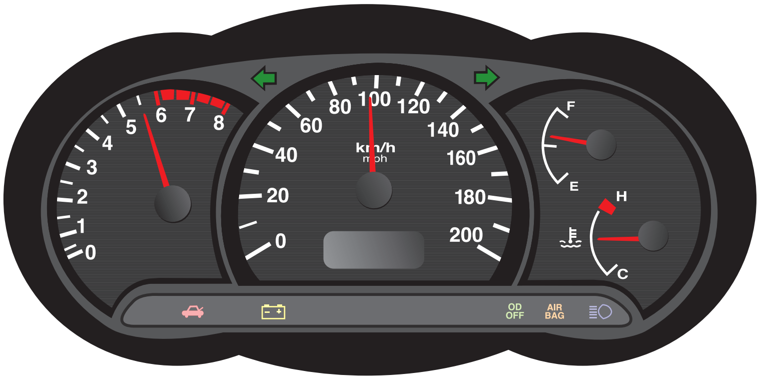


By viewing equities and bonds on the same risk continuum instead of relying on a stock-to-bond ratio, we can overweight favorable asset classes while keeping portfolio risk relatively constant even as the portfolio changes. To account for the different risk levels of each fund, CLS analyzes history, standard deviation, and other fundamental factors. This process results in portfolios designed to take advantage of more attractive opportunities for investment while maintaining risk levels established by your risk budget.

RISK BUDGETING COMPARED TO STOCK TO BOND RATIO

The main advantage of risk budgeting over the more common stock-to-bond ratio approach stems from a rather simple proposition: clients want to control risk, and the first step to controlling a factor is to measure it. Drivers trying to control the speed of their vehicles do not look at the RPMs; they look at the speedometer. Similarly, the ability to look at this portfolio "gauge" is an inherent advantage that risk budgeting has over stock-to-bond approaches.

A portfolio's stock-to-bond ratio is greatly affected by whether the risk in a portfolio comes from a small allocation to emerging markets, a sizable allocation to high-yield bonds, or a moderate overweight of the equity allocation. However, a risk budget can measure these options and determine to what degree a client's risk tolerance can handle each.



RISK BUDGETING

COMPARISON OF TWO PORTFOLIOS

Mr. Jones' Portfolio

Diamonds Trust ETF:	60%
iShares 1-3 Year Treasury Bond:	40%
3 Year Beta:	.47
Standard Deviation:	8.8
Risk Budget:	46
Best Year Return:	+13.85%
Worst Year Return:	-18.14%

Mrs. Johnson's Portfolio

Vanguard Extended Market ETF:	60%
iShares Corporate Bond:	40%
3 Year Beta:	.77
Standard Deviation:	14.2
Risk Budget:	76
Best Year Return:	+26.00%
Worst Year Return:	-23.86%

The portfolios above illustrate why a stock-to-bond ratio will not manage risk. While both have 60 percent of assets invested in equity ETFs and 40 percent in bond ETFs, other risk indicators – beta, standard deviation, and returns – are very different.

In the example above, even though it may seem that Mrs. Johnson and Mr. Jones are assuming the same level of risk based on their stock-to-bond ratio, it becomes evident that Mrs. Johnson's portfolio is actually much more volatile when beta, standard deviation, and returns are taken into account.

FLEXIBILITY

Because CLS focuses on managing risk instead of allocating portfolios according to a stock-to-bond ratio, we have increased flexibility over other asset managers. By examining the actual risk of investment choices, we can discover relationships that others may miss.

Consider a few examples of CLS's flexibility:

- CLS believes that risk changes, so if equities are more risky than normal, CLS can reallocate some percentage of the portfolio to more conservative assets to offset that increased risk and keep the portfolio in balance.

- When equities with risk lower than the benchmark are outperforming, CLS can create a higher equity allocation to take advantage of the opportunity. The stock-to-bond ratio would then be overweight equities, but the overall portfolio will still be in line with the established risk budget.

- When higher-risk equities are outperforming, CLS can allocate other assets to low-risk ones to offset an overweight position in the most attractive area of the market. In this case, the stock-to-bond ratio will be lower than normal because the portfolio is overweight high-risk equities.

- High-yield bonds, balanced funds, convertible bonds, and the consumer staples industry all have very similar risk. Yet two invest in bonds, one in equities, and one in a combination of the two. Since the risk characteristics can be similar, we seek to invest in the highest performing asset class, while considering possible effects on portfolio diversification. Reallocations between these assets have dramatic impact on the stock-to-bond ratio, but the impact on the actual risk of the portfolio is negligible.

- If a particular asset class is showing lower risk than it has historically, CLS adjusts the risk level of this asset and analyzes whether its return potential is sufficient to warrant increased investment.

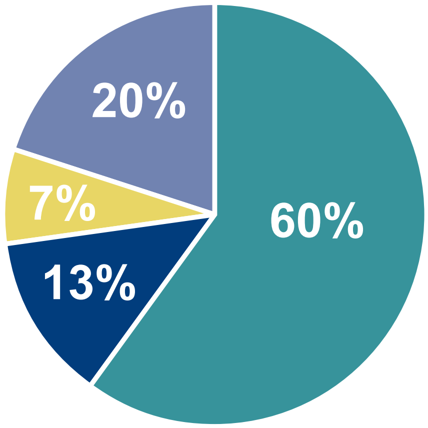
RISK BUDGETING

PERFORMANCE GOAL

Overall, CLS's goal is to beat our market benchmarks net of costs over the long term. In essence, we strive to maintain proper portfolio allocation among a diversified range of investment options. In order to constantly maintain the same level of risk, we keep it within a risk tolerance band, regardless of what your money is invested in. So if one holding in your portfolio has a higher risk score relative to the risk budget, it must be counter-balanced with another holding that has a lower risk score.

A risk budget is essentially a percentage of the risk of a diversified equity portfolio. For simplicity, CLS's performance benchmark is the S&P 500 return that matches the risk budget. In other words, if your risk budget is 80, CLS's goal for your portfolio is to achieve approximately 80 percent or more of the returns of the S&P 500.

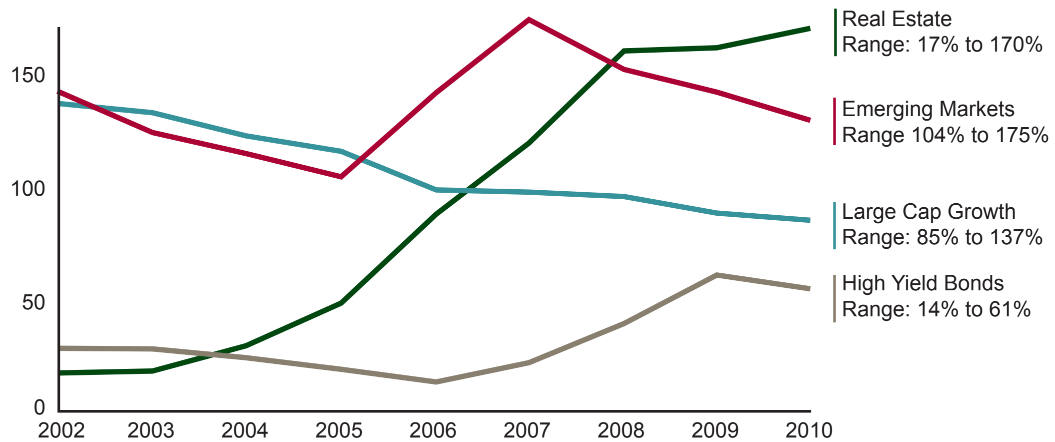
CLS ties the risk budget to the Equity Benchmark Portfolio (portfolio benchmark). The portfolio benchmark reflects a diversified allocation very similar to the allocation weights of many passive equity portfolios. The portfolio benchmark contains 60% domestic large caps, 13% domestic mid caps, 7% domestic small caps, and 20% International (Developed and Emerging). The most important reason for using this portfolio benchmark is that the risk budget matches the baseline allocation for an equity portfolio. Having the risk budget and the baseline based on the same portfolio allows for a seamless transition from baseline to risk budget. Ultimately, it enables the portfolio managers to track only one baseline portfolio. While the portfolio benchmark includes some assets with risk greater than the S&P 500, it is also more diversified. Using this portfolio benchmark provides risk levels that strongly correlate to those of the S&P 500, which most clients will use to evaluate our performance.



ESTIMATING RISK

While our experience with risk budgeting has left us confident in our ability to estimate asset risk, the formulas we use are for the purpose of estimation and not measurement. Estimating risk is the practice of approximating the unknown. While we have put considerable effort into estimating the risk level of assets in our system, short-term moves and emotional reactions can change the relationships between asset classes. Since our goal is to serve clients for extended periods of time, the risk scores in our system are best viewed as ranges over time rather than precise measurements at a point in time.

The chart to the right illustrates the CLS risk measurements of four asset classes. CLS does measure specific bond, equity, and ETF holdings, but this broad overview shows the range that various asset classes risk measurements can cover during a period of time. Risk is measured as a percentage of the risk of the benchmark portfolio (see page 12).

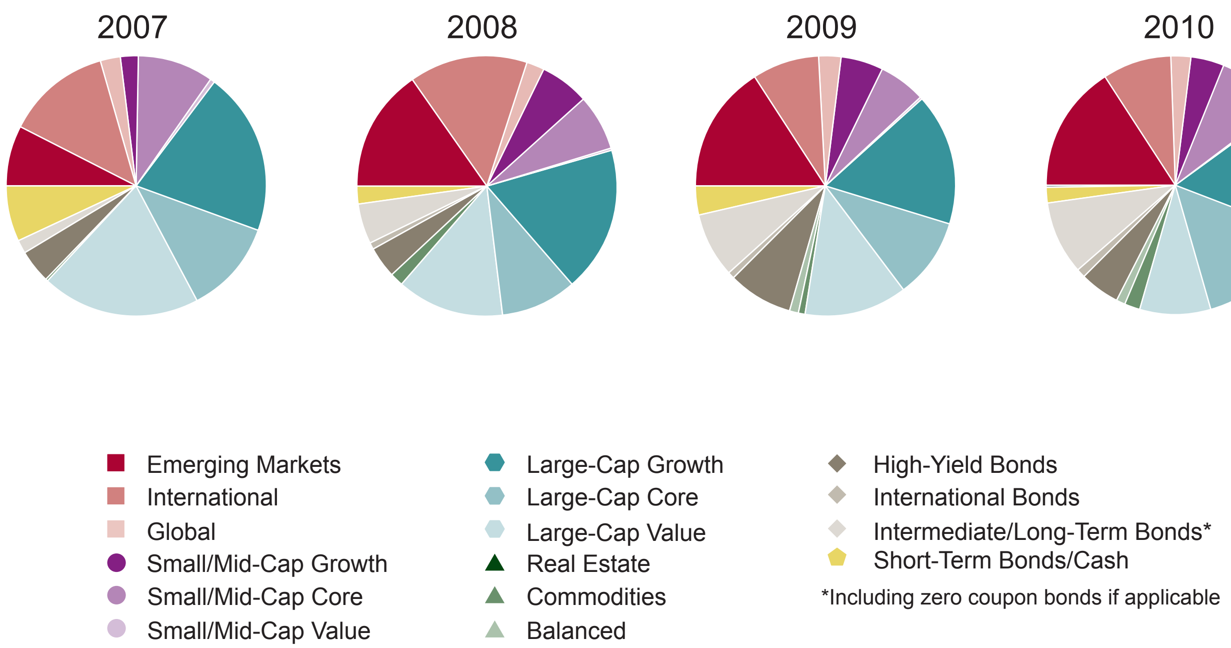


ACTIVE MANAGEMENT

CLS believes that successful portfolio management needs to be anchored in a methodology that has a strong, quantitative discipline. We also understand that the market environment changes with time and that a methodology lacking flexibility will be rigid and slow. CLS's investment methodology is designed to allow investment portfolios to adjust to the market environment while staying true to the client's individual risk budget.

Markets change; they go up and down. As an active money manager focused on asset allocation, CLS can adjust your portfolio holdings to reflect these changes while still keeping you in your risk tolerance band. Buy and hold strategies (also known as passive investment) simply do not allow for that type of flexibility. A passive investor actively selects managers for various asset classes, but then keeps the allocation among those managers constant, regardless of market changes. However, CLS understands that, if the risk of equity or bond markets increases, the risk in a passive portfolio increases as well, and the overall portfolio moves outside the risk tolerance of the investor. At CLS, we are actively watching your portfolio and we know that risk varies between asset classes, so we can adjust your account toward those with lower risk or superior return potential whenever necessary.

The charts below represent a CLS allocation as of January 1 of the respective year. Notice the variance in each asset class weighting within the overall portfolio. These changes are dictated by changes in asset class risk, opportunities for outperformance, and your risk budget.



The CLS Portfolio Allocation represents the allocation of model portfolios managed identically to the actual profiles of clients in the managed accounts participants' program with a risk budget of 79 to 82. Allocations for clients utilizing other models will vary. Actual account holdings for individual clients may vary. Investment in mutual funds and variable annuities are not guaranteed and will fluctuate, so that when redeemed, may be worth more or less than their original cost. Results were obtained over a variety of market and economic conditions.

ACTIVE MANAGEMENT

ASSET CLASSES

The first step CLS takes within its methodology is to organize the investment world into asset classes. Asset allocation is a critically important part of any investment portfolio, even those taking on low amounts of risk. Asset classes are groups of securities with comparable characteristics that tend to react similarly to market events over time. CLS currently tracks 42 asset classes, 35 of which are solitary and seven of which are combinations of other asset classes. Each asset class and the corresponding index we use are listed below.

Bonds and Balanced Funds	**Index**
Cash & Short-term Bonds	3-Month T-Bill
Total U.S. Bond Market	BarCap Aggregate Bond
Short-term Treasury Bonds	BarCap Treasury 1-3 year
Intermediate & Long-term Treasuries	BarCap Treasury 5+ year
Mortgage Bonds	BarCap U.S. MBS
Investment Grade Corporate Bonds	BarCap U.S. Credit
International Bonds	Citigroup World Gov't Bond
High-Yield Bonds	CSFB High-Yield
Strategic Bonds*	Combination of Bond Asset Classes
Balanced Value*	S&P 500 Value & BarCap Aggregate
Balanced Blend*	S&P 500 & BarCap Aggregate

Domestic Equities	**Index**
Large Cap	S&P 500
Large Cap Growth	Barra Large Cap Growth
Large Cap Value	Barra Large Cap Value
Mid Cap	Russell Mid Cap
Mid Cap Growth	Russell Mid Cap Growth
Mid Cap Value	Russell Mid Cap Value
Smid Growth*	Russell Small & Mid Cap Growth
Smid Value*	Russell Small & Mid Cap Value
Small Cap	Russell 2000
Small Cap Growth	Russell 2000 Growth
Small Cap Value	Russell 2000 Value

International and Global Equities	**Index**
International (Developed & Emerging)	MSCI ACWI ex US
Developed Markets	MSCI EAFE
Global Growth*	S&P 500 Growth and EAFE
Global Value*	S&P 500 Value and EAFE
Emerging Market	MSCI Emerging Markets
Europe	MSCI Europe
Pacific	MSCI Pacific

Commodities	**Index**
Diversified Commodities	Dow Jones - AIG Commodity
Real Estate	Wilshire REIT

Sectors	**Index**
Consumer Discretionary	S&P 500 Consumer Discretionary
Consumer Staples	S&P 500 Consumer Staples
Energy	S&P 500 Energy
Financials	S&P 500 Financials
Health Care	S&P 500 Health Care
Industrials	S&P 500 Industrials
Materials	S&P 500 Materials
Technology	S&P 500 Information Technology
Telecommunications	S&P 500 Telecommunications
Utilities	S&P 500 Utilities
Preferred Stock	S&P Preferred Stock

*Combo asset classes

ACTIVE MANAGEMENT

The broad groups listed on the previous page represent how CLS organizes the investment market. Securities, however, may fit into more than one asset class. For instance, most European stocks are also part of the MSCI EAFE Index. Over time, we are likely to add additional asset classes in order to better define those that do not fit well into these groups or to identify new groups that would be suitable to analyze for opportunities.

Adding Value

While there are many aforementioned asset classes, most allocations can be expressed in terms of where we place them along the following six continuums.

CONTINUUM	CONSIDERATIONS		
	Are we overweight value, core, or growth?		
STYLE	VALUE	CORE	GROWTH
	Are we overweight large-caps, mid-caps, or small-caps?		
CAPITALIZATION	LARGE-CAP	MID-CAP	SMALL-CAP
	Are we overweight domestic or international equities?		
GLOBAL	DOMESTIC		INTERNATIONAL
	Are we overweight traditional or alternative asset classes?		
DOMAIN	TRADITIONAL		ALTERNATIVE
	Are we overweight high- or low-quality bonds?		
BOND QUALITY	LOW-QUALITY		HIGH-QUALITY
	Are we overweight short or long maturity bonds?		
BOND MATURITY	SHORT		LONG

CLS adds benefit in many ways, but these six continuums represent the core means by which CLS adds value to client portfolios.

RISK CHANGES

This table is an example of various asset classes and the changes in risk that can occur from year to year.

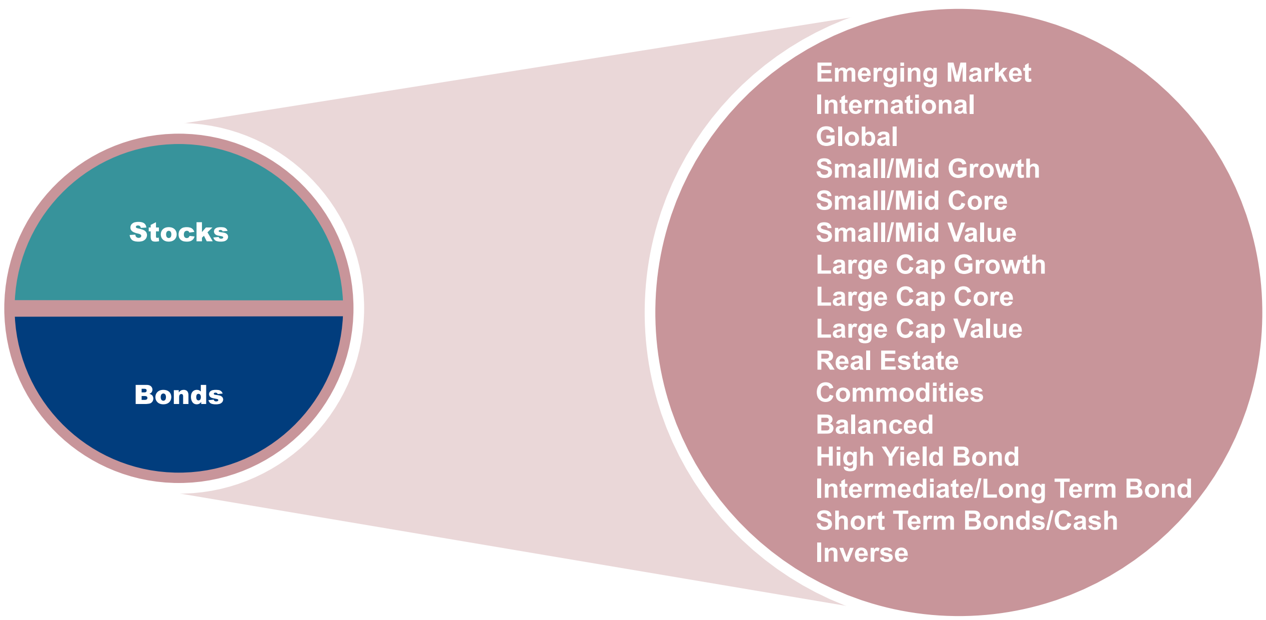
RISK	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Highest	Int'l Stock	Large-Cap Growth	Aggressive Equity	Large-Cap Growth	Large-Cap Growth	Large-Cap Growth	Int'l Stock	Short-Term Bond
	Aggressive Equity	Blue Chip	Large-Cap Growth	Aggressive Equity	Blue Chip	Blue Chip	Aggressive Equity	Int'l Bond
	Int'l Bond	Short-Term Bond	Blue Chip	Blue Chip	Aggressive Equity	Aggressive Equity	Large-Cap Growth	High Yield Bond
	High Yield Bond	Int'l Stock	Int'l Bond	Int'l Stock	High Yield Bond	Short-Term Bond	Blue Chip	Blue Chip
	Large-Cap Growth	High Yield Bond	High Yield Bond	Int'l Bond	Short-Term Bond	High Yield Bond	High Yield Bond	Large-Cap Growth
	Blue Chip	Aggressive Equity	Short-Term Bond	High Yield Bond	Int'l Bond	Int'l Stock	Int'l Bond	Aggressive Equity
Lowest	Short-Term Bond	Int'l Bond	Int'l Stock	Short-Term Bond	Int'l Stock	Int'l Bond	Short-Term Bond	Int'l Stock

Because risk changes, CLS analyzes risk to determine the return potential for each asset class.

RISK ANALYSIS PROCESS

Each security under analysis is assigned a risk score, which allows investments of different types to be compared, regardless of whether they are invested in stocks, bonds, or even commodities. If portfolios are divided into equity and bond portions, assets with similar risk-return characteristics are grouped separately, which cannot be optimal. By using a risk budget, the asset classes can be analyzed together to see which is the most attractive.

CLS takes a holistic approach to risk analysis. The focus is on the holding's risk, not whether it is a bond or equity.



RISK CHANGES

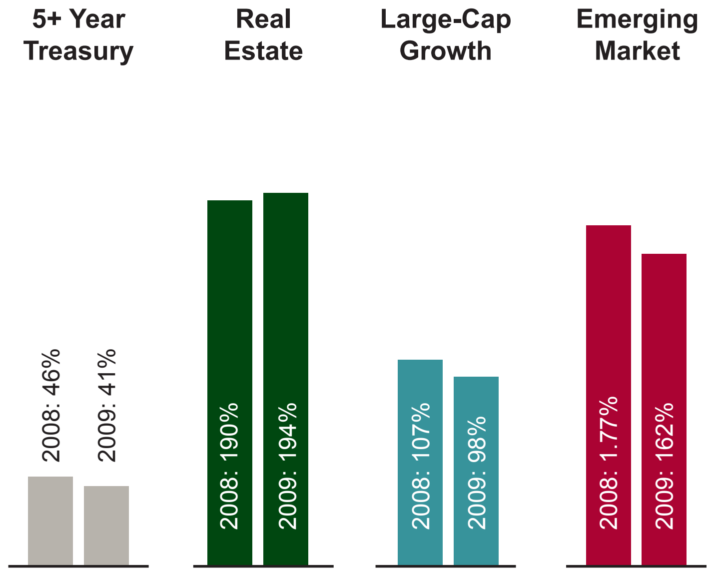
CALCULATING ASSET CLASS RISK

CLS measures the risk level of the fund relative to the portfolio benchmark. We use a proprietary combination of three risk measures designed to best analyze the security in question:

STANDARD DEVIATION - how much volatility can be expected in the annual rate of return.

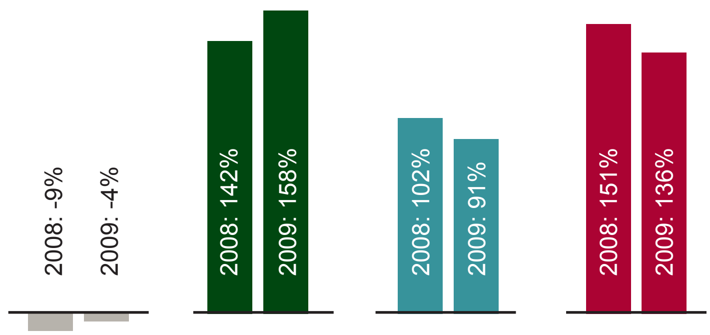
Standard deviation measures total risk. It is the best measure for gauging how an asset might impact the portfolio if it performs poorly. CLS uses the monthly standard deviation measured over the previous five years compared to the benchmark portfolio over the same time period. For example, the risk level of Large Cap Growth moved from being above the portfolio benchmark (107% of the volatility) to slightly below (98% of the volatility).

By treating risk based on the total amount, we are accounting for any negative behavior from that asset class. However, using standard deviation as the sole risk measure assumes no diversification impact. In the case of the economic slowdown of 2007 and 2008, bonds were much more volatile than normal, relative to stocks. But the two asset classes tended to move in opposite directions.



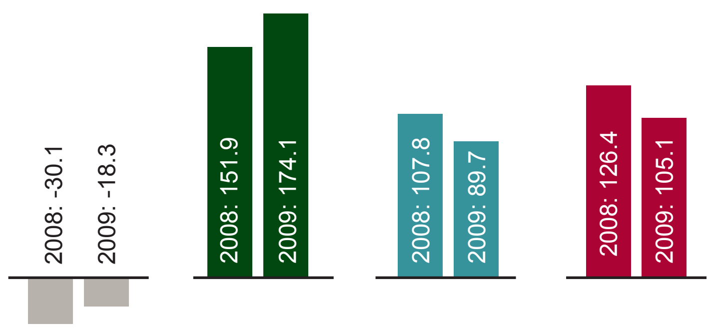
BETA - how much risk relative to movement in the baseline is being added by a particular asset.

Beta is the second measure CLS uses for risk measurement. Beta uses the covariance in its calculation and is very much related to how assets move together. The portfolio benchmark has a beta of 1.00. For emerging markets at the end of 2009 a 1.36 beta means that a 1.00% move in the benchmark correlated with a 1.36% move in the emerging markets on average over the prior three years.



DOWNSIDE CAPTURE RATIO - how an asset reacts to market downturns.

The third risk measure CLS uses is downside capture ratio. This measure, calculated over the prior three years, is probably the least familiar of the three. Since many clients react only to negative surprises in performance, a measure that looks at the movement when markets drop is a great way to reconcile risk measurement and client expectations. Because treasury bonds rallied during the 2008 downturn, 5+ treasury assets have maintained a negative downside capture. Similar to beta, when the benchmark dropped 1%, on average, 5+ treasuries tended to rally 0.30%.



RISK CHANGES

DIFFERING TIME PERIODS

We chose different periods for the measures in order to create a stable total risk number. Since standard deviation is not a particularly stable risk measure, even when used on a relative basis, we used a longer measurement period to reduce the effect of small market movements. For beta and downside capture ratio, CLS was seeking risk measures that would change as behavior changed in the market. We sought something short enough to react to changes, but long enough so that the measure would not swing drastically from month to month, making our risk allocations unstable. Three years was determined to be an appropriate period to balance both of these benefits.

Also, each of the risk measures will detect a different kind of change in an asset's risk level. Standard deviation shows when an asset's overall volatility changes. Beta detects when an asset is shifting from being separate from the market trend to driving the market trend. The shift does not make the asset unattractive, but the sensitivity to market movements in either direction is definitely growing. The downside capture ratio seeks to understand how an asset reacts to negative changes in market outlook. Each factor has its role and gives our portfolio managers a view of risk from a different perspective.

At its core, risk budgeting provides the same benefits as any budget:

1. Disciplined risk management: The process keeps the overall risk of the portfolio more tightly in line with investor objectives by targeting a static risk level.

2. Ensure any overweight positions include a return premium for the risk being taken. Budgets are used to distribute a limited resource. By evaluating the projected return relative to the risk, CLS makes sure the potential overweight position sufficiently rewards the investor for the additional risk being taken.

Risk = f(Relative Standard Deviation (5 yr.), Beta (3 yr.), and Downside Capture (3 yr.))

*All measures are calculated relative to the EBP

INVESTMENT ANALYSIS

The goal of investment analysis is to analyze the attractiveness of an asset not only based on its risk, but also based on the return potential the asset may bring to the portfolio. Consistent with our overall approach, CLS relies on a set of quantitative inputs and qualitative evaluations of asset classes to estimate overall return potential. CLS portfolio managers focus on three characteristics when analyzing the attractiveness of a security: fundamentals, correlation, and trends.

Fundamentals

The examination of fundamental factors is detailed and wide-ranging. Instead of stopping at a general quantitative review, CLS portfolio managers focus on variables that are currently driving the security. Because good valuations are not enough, they look for opportunities by examining valuation data and other factors to get a better sense of the opportunity in the asset class. For example, each asset class should also have an investment thesis that explains how changes in the world are affecting it or why its market valuation is incorrect. Fundamental analysis is extremely crucial to CLS's investment process. While this section is shorter than the section on trends, fundamental analysis may have more impact on the return estimates used to construct portfolios.

Correlation

CLS also analyzes correlation. While most firms look at correlation over the entire market environment, CLS gives extra emphasis to correlation when the market declines. During downturns, correlations among equity asset classes tend to increase, but correlations between bonds and equities can have varied reactions. When looking for diversification, we pay extra attention to the bond asset classes that are moving opposite the equity market. Because of our emphasis on down markets, commodities may also be used as a diversifying asset.

Trends

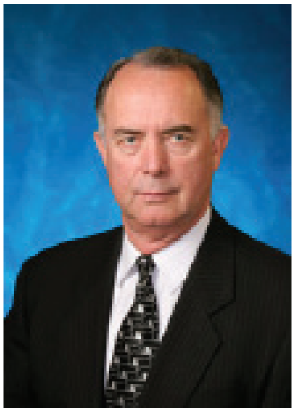
Having dealt with how CLS looks at fundamental factors as well as correlations, we can move to a more detailed discussion of trend analysis. Based on our years of investing experience, as well as the research of many academic studies, CLS has found that markets often move in trends. When markets do this, it is profitable to buy an asset that is performing well compared to its peers, because the asset is likely to continue to outperform for a period of time. Like most firms, we look at trends in the marketplace over a fixed period of time. But this moving average is only a starting point. CLS has introduced two key adjustments to the fixed length moving average. The first is Risk-Adjusted Relative Strength ("RARS"), which was developed by CLS as the primary mechanism for analyzing trends while being constrained by a risk budget. The second adjustment is how we use moving averages of different lengths, including some that are not of a fixed length, to analyze markets.

INVESTMENT COMMITTEE

CLS acts in a fiduciary capacity on behalf of its clients. The fiduciary duties and responsibilities of the Investment Committee include, but are not limited to:

1. Knowing the standards, laws, and trust provisions that impact the investment process of the CLS assets
2. Prudently diversifying the CLS assets follwing CLS's risk budget methodolgy
3. Having investment decisions made by prudent experts
4. Controlling and accounting for all investment-related expenses
5. Monitoring the activities of all investment-related service vendors
6. Avoiding conflicts of interest and prohibited transactions
7. Testing of systems and processes to track compliance and document controls

The following individuals are members of the CLS Investment Committee.



W. PATRICK CLARKE: Founder and Manager

Patrick Clarke currently serves as Co-Chairman of NorthStar Financial Services Group, LLC and is a member of the CLS Investment Committee. Mr. Clarke co-founded CLS in 1989 after working as a registered financial representative for 19 years. In January of 1999, Mr. Clarke sold CLS but continued to serve as Chief Executive Officer. In January 2003, he co-formed NorthStar Financial Services Group, LLC and repurchased CLS.

Mr. Clarke graduated from Brigham Young University in 1970 with a Bachelor of Science / Bachelor of Arts degree in Marketing & Finance. He holds his FINRA Series 7 and Series 24, NASAA 63, and NASAA 65 securities registrations. Mr. Clarke is a Boy Scouts of America Mid-America Council Trustee, and also serves on the organization's investment committee.

In his spare time, Mr. Clarke enjoys water sports, snow skiing, hunting, golf, and spending time with his wife, his five children, and his 16 grandchildren.

TODD CLARKE: President and Investment Committee Chairman

Todd Clarke joined CLS in December of 1992 as a Wholesaler. Before becoming President, Todd also held positions as Sales Manager, and Executive Vice President of Sales and Marketing. In his current role, Mr. Clarke is responsible for overseeing all aspects of Sales and Marketing, Portfolio Management, and Business Development.

Mr. Clarke received a Bachelor of Science degree in Business Management from Brigham Young University. He currently holds his FINRA Series 7, NASAA Series 63, and NASAA Series 66 securities licenses. Outside CLS, Mr. Clarke participates in the TDAmeritrade Advisory Panel and is a Millard Public Schools Foundation board member.

His hobbies include tennis, fishing, and skiing. Mr. Clarke is married and has four children.

INVESTMENT COMMITTEE

BOB JERGOVIC, CFA: Chief Investment Officer

Bob Jergovic started with CLS in November of 2000 as a Portfolio Manager and was promoted to Chief Investment Officer in March of 2002.

Mr. Jergovic has more than 30 years of experience in the investment management industry. Mr. Jergovic received a Bachelor of Arts / Bachelor of Science degree and a Master of Business Administration degree from the University of Nebraska. He holds the Charter Financial Analyst ("CFA") designation, as well as his FINRA Series 7 and Series 24, and NASAA Series 63 securities licenses.

Mr. Jergovic has participated in many outside professional organizations, included the Omaha-Lincoln Financial Analysts Society, the University of Nebraska Alumni Association, and the Metropolitan Community College Foundation. He also served as an advisor for the Metro Area Transit Company Salaried Employees Pension Plan and is a member of the CFA Institute.

When he is not working at CLS, Mr. Jergovic enjoys spending time with his family and serving as a pastoral care volunteer at the Nebraska Medical Center. He has been married for 30 years and has five children.

SCOTT KUBIE, CFA: Chief Investment Strategist and Executive Vice President

Scott Kubie joined CLS as a Portfolio Manager in November 1995. In March of 2002, he was given additional responsibilities as the Director of Research. In response to rapid asset growth at CLS, Mr. Kubie moved to the role of Chief Strategist in June 2005.

Mr. Kubie holds a Bachelor of Arts degree in Business and Economics from Trinity University in San Antonio, Texas, and a Master of Business Administration from the University of Nebraska at Omaha ("UNO"). He holds FINRA Series 6 and NASAA Series 66 securities registrations, as well as the Chartered Financial Analyst ("CFA") designation.

When he is not working at CLS, Mr. Kubie serves on the Advisory Board for the Finance, Banking, and Law department in the College of Business Administration at UNO. He is also an Adjunct Professor in the department, and teaches the upper-division class "Principles of Investments." In his spare time, Mr. Kubie enjoys reading, golf, tennis, helping coach his son's sports teams, teaching Sunday school, and spending time with his family.

J.J. Schenkelberg, CFA: Senior Portfolio Manager

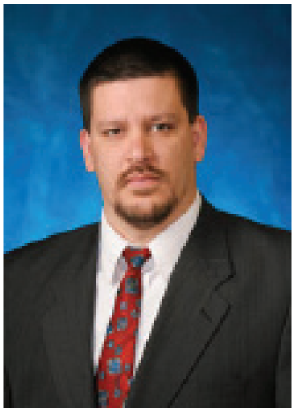
J.J. Schenkelberg joined CLS in December 2004 as a Senior Portfolio Manager. She is responsible for separate account and mutual fund portfolio management. In addition, she helps maintain investor relationships.

Prior to working at CLS, Ms. Schenkelberg was a senior analyst for First Focus Funds, where she concentrated on analysis of financial, consumer product, and health care stocks. She was the lead manager of a separate account portfolio of 30 individual stocks.

Ms. Schenkelberg graduated from Kansas State University with a Bachelor of Science degree in Accounting & Finance and from Creighton University with a Master of Business Administration degree. She holds the Chartered Financial Analyst ("CFA") designation. Ms. Schenkelberg participates in the CFA Society of Nebraska and is on the Metro Area Transit Salary Pension Committee and the Kansas State University School of Finance Advisory Board.

When not working, she enjoys yoga, golf, fitness, and playing games with her husband and two children.

INVESTMENT COMMITTEE



DENNIS GUENTHER, CFA: Senior Portfolio Manager

Dennis Guenther joined CLS as a member of the New Accounts team in 1997. In August 2002, Dennis was promoted to Senior Portfolio Manager. In this position, he is responsible for managing separate account and mutual fund portfolios, as well as maintaining investor relationships. He is also the co-manager of the Amerigo, Clermont, and Select Allocation AdvisorOne Funds.

Mr. Guenther attended Wayne State College, where he received a Bachelor of Science degree in Business Administration, with a minor in Management Information Systems. He holds the Chartered Financial Analyst designation, as well as FINRA Series 6 and NASAA Series 65 securities licenses.

In his spare time, Dennis enjoys participating in outdoor activities with his family and woodworking.

STEVE DONAHOE, CFA: Senior Portfolio Manager

Steve Donahoe started with CLS in March of 2008 as a Senior Portfolio Manager. Prior to joining the firm, he was a portfolio manager at Wells Fargo bank in the trust department, where he managed nearly $120 million.

Mr. Donahoe received a Bachelor of Science degree in Business Administration with a concentration in accounting from the University of Nebraska at Omaha. He holds the Chartered Financial Analyst designation.

When he is not working, Steve participates on the board of Omaha CrimeStoppers where he serves a treasurer. He is also serves as an officer on the Chartered Financial Analyst Society of Nebraska board. His hobbies include exercising and spending time with his wife and two children.

BRIAN NIELSEN: General Counsel and Secretary

Brian Nielsen is a member of the CLS Investment Committee and also serves as General Counsel and Secretary of CLS, a position he's held since September 2001. Mr. Nielsen previously served as Chief Compliance Officer for CLS from 2005 to 2008.

Mr. Nielsen graduated from Brigham Young University with a Bachelor of Science degree in Accounting and earned his Juris Doctor degree from the University of Nebraska. He holds his FINRA Series 7 and 24 licenses.

Mr. Nielsen is a member of the American Bar Association and the Nebraska Bar Association. When he is not working, he enjoys water sports, golfing, and spending time with his wife and four children.

INVESTMENT COMMITTEE

BRIAN BEAULIEU: Investment Committee Member

Brian Beaulieu, an unaffilliated member of the CLS Investment Committee, serves as Executive Director of the Institute for Trend Research (the oldest, privately-held, continuously operating economic research and consulting firm in the United States), a position he has held since 1987. He has been an economist with the organization since 1982, during which time he has been engaged in applied research regarding business cycle trend analysis and utilization of that research at a practical business level. Prior to that, he worked for the U.S. Government and for Graybar Electric.

Mr. Beaulieu, a regular columnist and contributing economist to national trade associations and publications, holds a Bachelor of Science in Economics and Finance from New Hampshire College. He currently also serves as chief economist for Vistage International.

When he is not working, Mr. Beaulieu enjoys tennis and four wheeling.

Craig L. Israelsen, Ph.D.**: Investment Committee Member**

Craig L. Israelsen, Ph.D., is an Associate Professor of Personal and Family Finance at Brigham Young University in Provo, Utah.

He holds a Bachelor of Science degree in Agribusiness and a Master of Science degree in Agricultural Economics from Utah State University, and a Ph.D. in Family Resource Management from Brigham Young University. Prior to teaching at BYU, he was part of the University of Missouri-Columbia faculty for 14 years, where he taught Personal and Family Finance in the Personal Financial Planning Department. Mr. Israelsen's research has been published and cited in a multitude of financial and business publications. He is a principal at Target Date Analytics, LLC, and the developer of the 7Twelve Portfolio.

Mr. Israelsen is married and has seven children. His hobbies include running, biking, swimming, woodworking, and family vacations. He has competed in the Boston Marathon five times.

PROFILE SUMMARY

Client Name	Valued Client
Representative Name	House Account
Client Birthdate	
Primary Investment Objective	Wealth Accumulation
Time Horizon	11-15 years
Risk Budget	48
Investment Amount	100,000.00
Approximate Net Worth	$100,001 - $500,000

WEALTHACCUMULATION

Your financial adviser has recommended an investment strategy for your portfolio based on your individual short- and long-term financial needs. This determination of your primary objective comes from understanding how you prioritize these investment concerns:

FINANCIAL BUDGET
How do your budget decisions affect your ability to meet your investment objectives?

LIQUIDITY
How much do you value being able to convert assets to low-risk investments?

RISK TOLERANCE
How impacted are you by market volatility over your full investing lifetime?

SEQUENCE of RETURNS
How do poor returns in the near term affect you reaching your investment goals?

YOUR INVESTMENT PHASE

Based on your current financial situation and long-term investment objectives, you and your adviser have determined that you are in a **Wealth Accumulation** phase. This typically means that you have a longer investment time horizon (beyond 10 years) and a considerable desire to grow your portfolio's assets.

Typical order of Wealth Accumulation investor concerns:

1. RISK TOLERANCE
2. FINANCIAL BUDGET
3. LIQUIDITY
4. SEQUENCE OF RETURNS

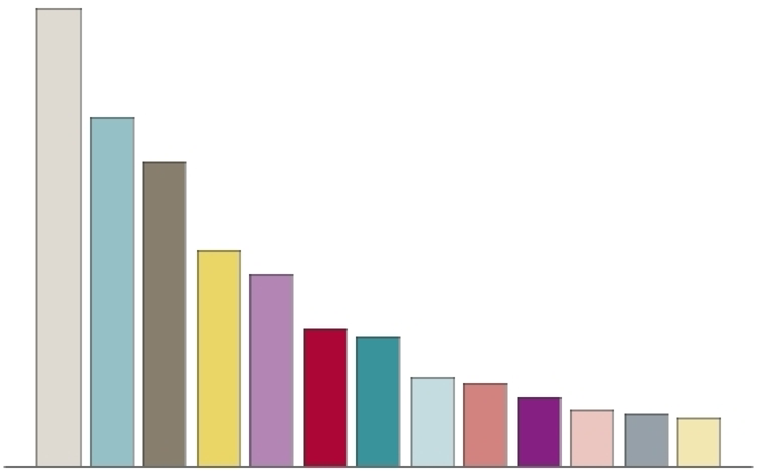
Within the Wealth Accumulation strategy, CLS Investments, LLC ("CLS") portfolio managers use Exchange Traded Funds (ETFs) - either individually or through our proprietary funds - as fundamental building blocks for your portfolio. ETFs are index-based securities that can be purchased for virtually every type of index. They seek to mirror stock and bond indices, specific industry sectors, or individual countries.

Advantages to using ETFs include:

- **Trading flexibility.** ETFs price and trade throughout the day.
  Lower expense. On average, ETFs have lower expense ratios and trading fees.
- **Transparency.** Because ETFs track specific indices, investors generally know in which underlying securities they are invested.
- **Diversification.** ETFs are index-based, providing broad diversification across securities, indices, and asset classes.
- **Tax efficiency.** ETFs tend to generate fewer capital gains than mutual funds.

IMPLEMENTATION

Registration: Valued Client, Individual
Account: Wealth Accumulation - Advisor One Portfolio @ Constellation Trust Supermarket



Intermediate/Long-Term Bonds	21%
Large-Cap Core	16%
High Yield Bonds	14%
Short-Term Bonds/Cash	10%
Small/Mid-Cap Core	9%
Emerging Markets	6%
Large-Cap Growth	6%
Large-Cap Value	4%
International	4%
Small/Mid-Cap Growth	3%
Global	3%
Other	2%
Inverse	2%

IMPLEMENTATION

Registration: Valued Client, Individual
Account: Wealth Accumulation - Advisor One Portfolio @ Constellation Trust Supermarket

Product	Asset Class	Asset Category	Ticker	Percent	Market Value
AdvisorOne N Clermont	Blue Chip	Equity	CLERX	32.00 %	$32,000.00
AdvisorOne N Enhanced Income	Blue Chip	Equity	CLEIX	9.00 %	$9,000.00
AdvisorOne N Flexible Income	Intermediate Term Bond	Bond	CLFLX	22.00 %	$22,000.00
AdvisorOne N Liahona	Blue Chip	Equity	CLHAX	23.00 %	$23,000.00
AdvisorOne N Select Allocation	Capital Appreciation	Equity	CLBLX	14.00 %	$14,000.00
Account Total:					**$100,000.00**

See Subholdings On Next Page

IMPLEMENTATION

Registration: Valued Client, Individual
Account: Wealth Accumulation - Advisor One Portfolio @ Constellation Trust Supermarket

Subholding Allocation	Clermont	Enhanced Income	Flexible Income	Liahona	Select Allocation
Bond					
High Yield Bonds					
iShares IBoxx $ High Yield Corp Bond	6.69 %	10.23 %	8.58 %	2.94 %	3.98 %
iShares IBoxx Investment Grade Bond	6.12 %	-	2.68 %	3.82 %	0.05 %
SPDR BarCap High Yield	4.56 %	-	8.43 %	2.03 %	4.02 %
Intermediate/Long-Term Bonds					
Individual Corporate Bonds Interm/Long	5.32 %	-	5.11 %	-	7.65 %
Individual Mortgage Bonds Interm/Long	-	-	12.02 %	-	-
Individual US Treasuries Interm/Long	-	-	12.41 %	-	-
iShares BarCap 10+ Yr Credit Bond	0.02 %	-	-	-	-
iShares BarCap 20+ Treasury	-	-	-	0.25 %	-
iShares BarCap 3-7 Year Treas Bond	0.05 %	-	-	-	-
iShares BarCap 7-10 Yr Treasury	0.04 %	-	-	0.34 %	-
iShares BarCap Agency	-	-	0.54 %	-	-
iShares BarCap Aggregate Bond	0.04 %	-	5.06 %	1.04 %	-
iShares BarCap Credit Index	10.20 %	-	2.69 %	2.70 %	2.91 %
iShares BarCap Intermediate Credit Bon	0.64 %	-	3.36 %	1.57 %	0.05 %
iShares BarCap MBS Fixed Rate	-	-	0.54 %	-	-
SPDR BarCap Aggregate	0.02 %	-	0.83 %	-	-
SPDR BarCap CA Municipal	-	-	0.37 %	-	-
SPDR BarCap Intermediate Bond	0.28 %	-	0.82 %	-	0.01 %
SPDR BarCap LT Credit Bond	0.01 %	-	-	-	-
SPDR BarCap MBS Bond	-	-	0.22 %	-	-
SPDR Intl Treasury Bond	-	-	-	1.51 %	-
Vanguard Intermediate Term Bond	0.10 %	-	-	-	-
Vanguard Intermediate Term Corp Bond	0.80 %	-	1.55 %	-	0.03 %
Vanguard Long Term Corp Bond	0.03 %	-	-	-	-
Vanguard MBS	-	-	0.32 %	-	-
Vanguard Total Bond Market	4.46 %	-	3.30 %	-	-
International					
SPDR DB International Govt Inflatio	-	-	1.83 %	-	-
International Bond					
iShares JP Morgan EM Bond	-	-	1.55 %	0.15 %	-
WisdomTree Emerging Markets Local Debt	-	-	0.45 %	-	-
Short-Term Bonds/Cash					
Individual Corporate Bonds Short Term	1.81 %	-	1.03 %	-	1.00 %

Continue...

IMPLEMENTATION

Registration: Valued Client, Individual
Account: Wealth Accumulation - Advisor One Portfolio @ Constellation Trust Supermarket

Subholding Allocation	Clermont	Enhanced Income	Flexible Income	Liahona	Select Allocation
Individual Short Term Govt Bond	-	-	5.63 %	-	0.26 %
Individual Treasury Short Term	0.73 %	-	-	-	-
Individual US Agency Bond Interm/Long	-	-	5.64 %	-	-
Individual US Agency Bond Short Duration	-	-	0.98 %	-	-
iShares BarCap 1-3 Yr Credit Bond	0.13 %	-	0.38 %	1.84 %	-
iShares BarCap US Treasury Inflation	-	1.19 %	-	-	-
Pimco Enhanced Short Maturity Strate	0.16 %	-	-	1.43 %	-
SPDR BarCap ST Corp Bond	0.04 %	-	-	-	-
Vanguard Short Term Bond	0.32 %	-	-	-	-
Vanguard Short Term Corp Bond	0.09 %	-	0.53 %	-	-
Equity					
Commodities					
PowerShares DB Agriculture	-	-	-	0.25 %	-
PowerShares DB Base Metals	-	-	-	-	0.26 %
PowerShares DB Oil Fund	-	-	-	-	0.21 %
Emerging Markets					
iShares FTSE/Xinhua China	-	-	-	-	0.77 %
iShares MSCI Emerging Markets	0.20 %	4.17 %	-	0.77 %	3.36 %
iShares MSCI Taiwan	-	-	-	0.19 %	-
iShares S&P Emerging Market Infra	-	-	-	0.66 %	-
iShares S&P Latin America 40	0.61 %	-	-	-	3.94 %
SPDR S&P BRIC 40	-	-	-	-	1.37 %
SPDR S&P China	-	-	-	-	2.41 %
SPDR S&P Emerging Asia Pacific	1.38 %	-	-	0.31 %	1.46 %
SPDR S&P Emerging Europe	-	-	-	0.44 %	-
SPDR S&P Emerging Small Cap	-	-	-	-	0.26 %
Vanguard Emerging Markets	4.35 %	-	-	2.70 %	5.16 %
Global					
iShares S&P Global 100	1.58 %	-	-	-	0.14 %
iShares S&P Global Energy	-	-	-	4.06 %	0.86 %
iShares S&P Global Financials	-	-	-	0.17 %	-
iShares S&P Global Healthcare	-	-	-	0.18 %	-
iShares S&P Global Industrials	-	-	-	-	0.50 %
iShares S&P Global Materials	-	-	-	-	0.86 %
iShares S&P Global Tech	-	-	-	0.96 %	-
iShares S&P Global Telecom	-	-	-	1.03 %	-

Continue...

Registration: Valued Client, Individual
Account: Wealth Accumulation - Advisor One Portfolio @ Constellation Trust Supermarket

Subholding Allocation	Clermont	Enhanced Income	Flexible Income	Liahona	Select Allocation
iShares S&P Global Utilities	-	-	-	0.56 %	-
Vanguard Total World Stock	0.30 %	-	-	-	-
High Yield Bonds					
WisdomTree Dreyfus Emerging Currency Fund	-	-	-	0.27 %	-
International					
iShares MSCI Asia EX-Japan	1.02 %	-	-	0.54 %	0.81 %
iShares MSCI Canada	-	-	-	0.11 %	1.44 %
iShares MSCI EAFE Small	-	-	-	0.27 %	-
iShares MSCI Germany	0.42 %	2.79 %	-	1.94 %	-
iShares MSCI Hong Kong	-	-	-	0.19 %	-
iShares MSCI Japan	-	-	-	1.90 %	-
iShares MSCI Pacific Ex Japan	-	-	-	-	2.01 %
iShares MSCI Swtizerland	-	-	-	0.24 %	-
iShares MSCI United Kingdom	-	-	-	0.35 %	-
iShares S&P Asia 50 Index	-	-	-	-	0.61 %
Vanguard European	0.63 %	-	-	-	0.11 %
Vanguard FTSE All-World Ex-US	1.20 %	-	-	-	-
Vanguard Pacific Stock	0.34 %	-	-	-	0.24 %
Inverse					
ProShares Short S&P 500	-	24.22 %	-	-	-
Large-Cap Core					
iShares DJ US Healthcare	-	-	-	1.09 %	-
iShares DJ US Telecom	-	-	-	1.01 %	-
iShares S&P 100	0.48 %	-	-	0.35 %	-
iShares S&P 500 Index	2.96 %	-	-	5.37 %	5.30 %
PowerShares S&P 500 High Quality Portfolio	-	-	-	0.19 %	-
Revenue Shares Large Cap	0.71 %	-	-	-	1.01 %
Rydex Russell Top 50	-	-	-	0.59 %	-
SPDR Health Care	-	-	-	-	0.07 %
SPDR Industrials	-	-	-	-	0.32 %
SPDR S&P 500	9.05 %	39.06 %	-	5.08 %	7.72 %
Vanguard Dividend Appr Index	0.94 %	-	-	-	-
Vanguard Large Cap	2.11 %	-	-	-	2.99 %
Vanguard Mega Cap 300	-	-	-	1.04 %	-
Vanguard Total Stock Market	3.25 %	-	-	-	3.36 %
Large-Cap Growth					

Continue...

IMPLEMENTATION

Registration: Valued Client, Individual
Account: Wealth Accumulation - Advisor One Portfolio @ Constellation Trust Supermarket

Subholding Allocation	Clermont	Enhanced Income	Flexible Income	Liahona	Select Allocation
iShares Goldman Sachs Software	-	-	-	0.45 %	-
iShares Morningstar Large Growth	-	-	-	1.69 %	-
iShares Russell 1000 Growth	1.10 %	-	-	5.53 %	1.97 %
iShares Russell 3000 Growth	-	-	-	1.39 %	-
iShares S&P 500 Growth	0.01 %	-	-	3.07 %	-
Market Vectors Coal ETF	-	-	-	-	0.76 %
PowerShares QQQ	1.62 %	-	-	-	1.72 %
SPDR Technology	-	1.00 %	-	-	0.56 %
Vanguard Growth	-	-	-	3.45 %	1.79 %
Vanguard Information Technology	-	-	-	0.29 %	-
Vanguard Mega Cap 300 Growth	-	-	-	1.37 %	-
Large-Cap Value					
Berkshire Hathaway Class B	0.84 %	-	-	-	0.54 %
ishares DJ US Financial	-	-	-	1.07 %	-
iShares Morningstar Large Value	-	-	-	1.64 %	-
iShares Russell 1000 Value	-	-	-	1.92 %	-
iShares S&P 500 Value	0.01 %	-	-	-	-
SPDR Dow Jones Industrial Avg	2.09 %	-	-	-	1.56 %
SPDR Energy	0.97 %	1.02 %	-	1.33 %	1.37 %
SPDR KBW Bank	-	0.92 %	-	-	-
SPDR Utilities	-	-	-	0.76 %	-
Vanguard Mega cap 300 Value	-	-	-	0.43 %	-
Vanguard Value	1.01 %	-	-	-	1.12 %
Other					
Individual Call Options	-	-0.15 %	-	-	-
iPath S&P 500 VIX Mid-Term Futures	-	-	-	0.16 %	-
iShares Diversified Alternatives Trust	2.62 %	-	-	-	0.70 %
iShares S&P US Preferred Stock	-	-	0.65 %	-	-
Powershares DB US Dollar Bullish	-	-	-	2.03 %	-
PowerShares Financial Preferred Portfolio	-	-	0.35 %	-	-
Small/Mid-Cap Core					
iShares Russell 2000	0.68 %	6.24 %	-	3.19 %	1.66 %
iShares Russell Midcap Index	1.76 %	-	-	0.93 %	1.55 %
iShares S&P Midcap 400	0.60 %	-	-	-	1.03 %
SPDR Metals & Mining	-	0.29 %	-	-	-
SPDR S&P Mid Cap 400	3.41 %	6.20 %	-	-	5.08 %

Continue...

IMPLEMENTATION

Registration: Valued Client, Individual
Account: Wealth Accumulation - Advisor One Portfolio @ Constellation Trust Supermarket

Subholding Allocation	Clermont	Enhanced Income	Flexible Income	Liahona	Select Allocation
Vanguard Extended Market	1.93 %	-	-	-	2.28 %
Vanguard Mid Cap	2.64 %	-	-	-	3.11 %
Vanguard Small Cap	2.27 %	-	-	-	2.71 %
Small/Mid-Cap Growth					
iShares Morningstar Mid Cap Growth	-	-	-	1.23 %	-
iShares Morningstar Small Growth	-	-	-	0.50 %	-
iShares NASDAQ Biotech	-	-	-	-	0.21 %
iShares Russell 2000 Growth	-	-	-	6.55 %	-
iShares Russell Midcap Growth	-	-	-	4.12 %	-
SPDR Oil & Gas Equipment & Services	-	-	-	-	0.09 %
SPDR S&P Biotech	-	0.78 %	-	-	1.14 %
SPDR S&P Oil & Gas Exploration & Pr	-	-	-	-	0.14 %
Small/Mid-Cap Value					
SPDR KBW Regional Banking	-	-	-	0.38 %	-
Money Market					
Short-Term Bonds/Cash					
Flex Cash Reserves	2.25 %	2.04 %	12.15 %	4.09 %	1.40 %

COMMUNICATION

As discussed at the beginning of the proposal, CLS, you, and I each have distinct and important roles in the investment process:

- CLS will monitor the funds within your portfolio on a daily basis. If market conditions warrant, CLS will follow a disciplined money management approach to reallocate your portfolio to seek to meet your investment objectives.
- You will communicate your objectives, goals, and desired risk level by updating your investment profile when life changes occur.
- I will provide oversight to the entire process, meet with you regularly, and work closely with CLS.

Your investment policy statement will help you maintain a disciplined investment strategy designed to achieve your financial goals. We recommend you periodically review your investment policy statement to ensure the information is still accurate and your objectives have not changed.

While the investment policy statement serves as an important guideline, it is also important to continue communicating with your financial adviser and CLS after you have received your investment policy statement. It is vital to stay up-to-date so you can discern if your needs have changed. Your financial adviser is there to help work with you through the natural changes of life.

CLS takes its commitment to helping you attain your investment goals very seriously. In order to keep you informed about your investment portfolio, we provide the following communication:

Quarterly Performance Evaluations
CLS will send you an individual Quarterly Performance Evaluation. Review it with your IPS to determine whether you are meeting your goals. The IPS will help you keep in mind your investment objectives, time horizon and expected rate of return. Your Quarterly Performance Evaluations are also available on the web at www.clsinvest.com.

Market Discussions & Updates
CLS will send you a quarterly newsletter, *Directions*, containing the latest market and economic conditions as well as information on trades made within CLS portfolios. *Directions* is also available online at www.clsinvest.com. In addition, CLS will send periodic market reviews and commentary to my office keep me informed.

Website
Log on to www.clsinvest.com for secure access to your quarterly performance evaluations, daily positions and values, and other portfolio information. In addition, our web site provides a direct line of communication between you and our Service Team through the ‘Site Help’ and ‘Contact Us’ links on our home page.

- Remember there is no such thing as “short-term investing”
- Follow your plan, not the crowd
- Keep some balance in your investments
- Continue your investment program
- Make your portfolio changes gradually
- Tune out the noise

  Source: “Bear Market Survival Guide” The Vanguard Group. www.vanguard.com/catalog/lit/pt_brnsg.html

Thank You
Thank you for reviewing this proposal. I hope you found this information useful. We look forward to working with you.

GLOSSARY

Balanced – funds that combine a stock component, a bond component and, sometimes, a money market component, in a single portfolio.

Commodities – funds that consist primarily of securities of basic goods used in commerce that are interchangeable with other commodities of the same type.

Emerging Market – funds that seek capital appreciation by investing primarily in equity securities issued in emerging markets worldwide and/or small companies worldwide. The majority of the dollars in these funds are in foreign securities.

Global – funds that can invest in companies located anywhere in the world, including the investor's own country. These funds provide more global opportunities for diversification and can act as a hedge against inflation and currency risks.

High-Yield Bonds – bonds that seek income by generally investing 80% or more of its assets in bonds rated below BBB. High-yield bond funds function neither quite like taxable bond funds nor like equity funds.

Intermediate/ Long-Term Bonds – bonds that seek income by investing in a blend of government and/or corporate securities with an average maturity of generally more than 2 years.

International – funds that seek capital appreciation by investing heavily in foreign equity securities; U.S. stocks may or may not be held.

Inverse – funds that are constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark.

Large-Cap Core – funds that invest in large companies, including both growth and value management styles with the flexibility to weight the portfolio more heavily toward whichever style is favored by market conditions.

Large-Cap Growth – funds that consist primarily of common stocks or related securities of larger companies with the objective of long-term growth through capital appreciation.

Large-Cap Value – funds that invest in larger companies that appear to be overlooked or out of favor with the objective of capital appreciation with some income.

Real Estate – funds that invest in real estate directly, either through properties or mortgages.

Short-Term Bonds / Cash – bonds that seek income by investing in a blend of government and/or corporate securities with an average maturity of generally less than 3 years or assets that can be converted into cash immediately.

Small/Mid-Cap Core – funds that invest in Small-sized U.S. growth and value stocks with the objective of long-term capital appreciation.

Small/Mid-Cap Growth – funds with the objective of capital appreciation that invest in companies with a market capitalization of between $300 million and $10 billion and reinvest their earnings into expansion, acquisitions, and/or research and development..

Small/Mid-Cap Value – funds with the objective of objective is capital appreciation with some income that invest in companies with a market capitalization of between $300 million and $10 billion and reinvest their earnings into expansion, acquisitions, and/or research and development.

Unclassified – funds that do not fit under the other categories listed in this glossary.

Zero Coupon Bonds – a debt security that doesn't pay interest (a coupon) but is traded at a deep discount, rendering profit at maturity when the bond is redeemed for its full face value.