



Your Financial Representative

Sample Representative
123 Main Street
Omaha, NE 68137
Phone: (444) 555-666

Quarterly Performance Evaluation for 1/1/2009 to 3/31/2009

Prepared for:

John & Mary Client
5555 5th Street
Omaha, NE 68137

Portfolio Summary as of 03/31/2009	
John Client/IRA	\$227,249.73
Mary Client/IRA	\$101,737.20

John & Mary Client Household of Accounts

Household Portfolio Value Summary

	QTD (01/01-03/31/2009)	YTD (01/01-03/31/2009)
Beginning Market Value (for the period)	\$350,105.54	\$350,105.54
Deposits/Transfers In	\$58.41	\$58.41
Withdrawals/Transfers Out	\$0.00	\$0.00
Net Dividends/Interest/ Gains Withdrawn	\$0.00	\$0.00
Advisory Fee Paid	(\$1,050.07)	(\$1,050.07)
Miscellaneous Charges	\$0.00	\$0.00
Market Value Increase/Decrease	(\$20,127.11)	(\$20,127.11)
Ending Market Value	\$328,986.93	\$328,986.93

Household Portfolio Allocation



Risk Category	Current Allocation %	Allocation 12 Months Ago %
Aggressive (A)	34.08%	35.67%
Moderately Aggressive (MA)	31.67%	26.21%
Moderate (M)	21.73%	24.96%
Temperate / Balanced (TB)	7.46%	4.92%
Conservative (C)	4.42%	6.80%
Very Conservative (VC)	0.64%	1.45%

Performance Summary

	QTD	YTD	2008	2007	2006	2005	2004	Since Inception	Inception Date
Portfolio Time Weighted Return	-6.04%	-6.04%	-42.43%	11.45%	12.12%	9.28%	10.41%	-1.14%	09/08/2001

Mary Client/IRA

Account Value Summary

	QTD (01/01-03/31/2009)	YTD (01/01-03/31/2009)
Beginning Market Value (for the period)	\$108,962.51	\$108,962.51
Deposits/Transfers In	\$0.00	\$0.00
Withdrawals/Transfers Out	\$0.00	\$0.00
Net Dividends/Interest/ Gains Withdrawn	\$0.00	\$0.00
Advisory Fee Paid	(\$336.59)	(\$336.59)
Miscellaneous Charges	\$0.00	\$0.00
Market Value Increase/Decrease	(\$6,889.89)	(\$6,889.89)
Ending Market Value	\$101,737.20	\$101,737.20

Account Allocation as of 03/31/2009



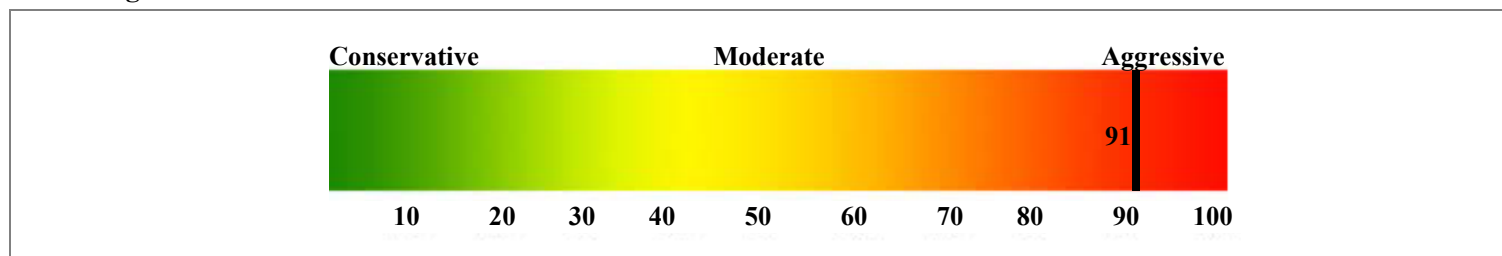
Risk Category	Current Allocation %	Allocation 12 Months Ago %
Aggressive (A)	36.65%	39.06%
Moderately Aggressive (MA)	35.97%	33.34%
Moderate (M)	24.36%	24.92%
Temperate / Balanced (TB)	2.21%	0.70%
Conservative (C)	0.28%	0.71%
Very Conservative (VC)	0.51%	1.27%

Investment Objectives

Registration Objective	Risk Budget Score	Target Rate of Return	Time Horizon	CLS Registration ID#
Aggressive Growth	91	12%	Greater than 15 years	12345

Please review this Investment Objectives Section carefully. If your financial situation or your investment objectives noted above have changed or you would like to impose reasonable restrictions on your account, please contact your financial representative or you may contact CLS directly at (888) 455-4244.

Risk Budget



Performance Summary

	QTD	YTD	2008	2007	2006	2005	2004	Since Inception	Inception Date
Portfolio Time Weighted Return	-6.61%	-6.61%	-44.84%	12.28%	12.23%	9.66%	11.76%	-4.27%	12/29/2003

Mary Client/IRA

Value Summary for the Period 1/1/2009 - 3/31/2009

Investment Portfolio	Account #	Shares	Price Per Share	Market Value	Allocation %
<i>For your assets held at Constellation Trust Company</i>					
Customized Portfolio Management Holdings					
Amerigo Fund <i>(see Combined Holdings)</i>	765432	6,428.226	\$7.84	\$50,397.29	49.54%
Descartes Fund <i>(see Combined Holdings)</i>	765432	3,295.803	\$6.14	\$20,236.23	19.89%
American F Growth Fund of America	765432	422.953	\$19.53	\$8,260.27	8.12%
Berolina Fund <i>(see Combined Holdings)</i>	765432	1,102.816	\$5.98	\$6,594.84	6.48%
American F New World	765432	198.400	\$30.24	\$5,999.62	5.90%
American F Fundamental Investors	765432	231.483	\$23.15	\$5,358.83	5.27%
Selected American S Shares	765432	196.309	\$24.90	\$4,888.09	4.80%
Constellation Trust Cash	765432	0.860	\$1.00	\$0.86	0.00%
TOTAL				\$101,737.20	100.00%

PORTFOLIO TOTAL

\$101,737.20 100.00%

Mary Client/IRA

Value Summary for the Period (continued)

Combined Holdings

The following is a list of the aggregated underlying holdings comprising your holdings in the AdvisorOne Amerigo, Clermont, Berolina, Descartes and Liahona Funds as well as the combined holdings of the Rydex Variable Trust Amerigo, Clermont and Berolina Funds, as applicable.

Position	Current Allocation %	Position (continued)	Current Allocation %
SPDR S&P 500	8.09%	iShares MSCI Taiwan Index	0.41%
iShares Russell 1000 Growth	7.86%	iPath DJ AIG Commodity	0.40%
iShares MSCI Emerging Markets	6.74%	iShares S&P Global Industrials	0.39%
iShares S&P Latin America 40	6.28%	iShares Russell 2000 Growth	0.39%
PowerShares PowerShares QQQ	5.28%	Market Vectors Coal	0.38%
iShares Russell Midcap Growth	4.07%	iShares S&P Global Energy Sector	0.37%
iShares FTSE/Xinhua China 25	3.62%	PowerShares DB Precious Metals	0.36%
Vanguard Mid Cap	3.48%	iShares MSCI Taiwan	0.34%
SPDR S&P Biotech	2.83%	ishares Iboxx \$ High Yield Bond	0.32%
iShares Russell Midcap	2.66%	iShares S&P US preferred stock	0.31%
Rydex Russell Top 50	2.44%	iShares DJ US Insurance	0.29%
Dow Diamond Trust	2.15%	iShares S&P Asia 50 Index	0.25%
iShares Russell 2000	2.14%	ishares Lehman Credit Bond	0.24%
iShares S&P 500	1.91%	iShares MSCI Pacific ex-Japan	0.23%
iShares MSCI Brazil	1.75%	iShares MSCI Mexico	0.20%
Powershares DB Agriculture	1.74%	SPDR Consumer Discretionary	0.20%
Berkshire Berkshire Hathaway	1.73%	iShares S&P Global 100	0.18%
iShares S&P Global Tech	1.42%	SPDR Consumer Staples Select Sector	0.17%
SPDR Technology	1.39%	iShares Russell 3000 Growth	0.17%
SPDR S&P Emerging Asia Pacific	1.39%	iShares MSCI Asia ex-Japan	0.15%
Vanguard Mega cap 300 Growth	1.34%	Vanguard Growth	0.14%
iShares S&P GSCI Commodity Index	1.21%	Vanguard Large Cap	0.13%
iShares S&P Global Energy	1.18%	iShares MSCI Singapore	0.13%
Vanguard Emerging Markets	1.13%	iShares S&P Global Consumer Staple	0.13%
iShares MSCI Hong Kong	1.02%	SPDR Materials	0.11%
Vanguard Small Cap	0.99%	PowerShares Global Water Portfolio	0.11%
PowerShares DB Commodity	0.98%	Vanguard Short Term Bond	0.10%
iShares Morningstar Large Cap Core	0.97%	SPDR S&P Retail	0.09%
Flex Cash Reserves	0.92%	iShares DJ Oil & Gas Equip & Serv.	0.08%
SPDR S&P BRIC 40	0.85%	Market Sectors Coal	0.08%
Vanguard Mega Cap 300	0.84%	iShares Iboxx \$ Invest Grade Corp Bond	0.08%
Vanguard Mega Cap 300 Value	0.81%	iShares MSCI Canada	0.07%
SPDR S&P Technology Select Sector	0.78%	iPath GSCI Total Return Index	0.06%
SPDR S&P China	0.75%	Rydex S&P Equal Weight Tech	0.06%
SPDR Lehman High Yield bond	0.75%	Individual Energy Stocks	0.05%
Vanguard Materials	0.73%	Vanguard Total Bond Market	0.03%
iShares IBoxx Investment Grade Corp	0.70%	SPDR DJ Global Titans	0.03%
iShares MSCI Japan	0.69%	BlackRock Floating Rate Income Strat	0.02%
Berkshire Hathaway Berkshire Hathaway	0.69%	Eaton Vance Floating Rate Income	0.02%
iShares S&P Global Materials	0.66%	BlackRock Floating Rate Income Strat II	0.02%
iShares DJ US Basic Materials	0.66%	Pioneer Floating Rate Trust	0.02%
SPDR KBW Bank	0.63%	BlackRock Corporate High Yield V	0.02%
iShares Goldman Sachs Software	0.63%	BlackRock Corporate High Yield VI	0.02%
iShares Russell 1000 Value	0.62%	Nuveen Floating Rate Income	0.01%
iShares Morningstar Mid Cap Core	0.62%	Western Asset High Income Fund	0.01%
iShares S&P 500 Barra Value	0.55%	Nuveen Floating Rate Income Opp	0.01%
Vanguard Pacific	0.52%	BlackRock Corporate High Yield	0.01%
iShares Pacific Ex Japan	0.51%	BlackRock Corporate High Yield III	0.01%
iShares IBoxx High Yield Corp Bond	0.47%	Eaton Vance Senior Income Trust	0.01%
PowerShares DB Base Metals	0.42%		

Mary Client/IRA

Transactions for the Period 1/1/2009 - 3/31/2009					
Date	Asset	Transaction Description	Shares	Price/Per Share	Market Value
<i>For your assets held at Constellation Trust Company</i>					
01/08/2009	Constellation Trust Cash	Buy Exchange	321.550	\$1.00	\$321.55
01/08/2009	Amerigo Fund	Sell Exchange	(37.874)	\$8.49	(\$321.55)
01/27/2009	Constellation Trust Cash	Buy Exchange	15.000	\$1.00	\$15.00
01/27/2009	Berolina Fund	Sell Exchange	(2.488)	\$6.03	(\$15.00)
01/28/2009	Constellation Trust Cash	Management Fee	(336.590)	\$1.00	(\$336.59)
01/30/2009	Constellation Trust Cash	Interest Reinvested	0.040	\$1.00	\$0.04
02/20/2009	American F Fundamental Investors	Dividend Reinvested	1.284	\$22.02	\$28.27

John Client/IRA**Account Value Summary**

	QTD (01/01-03/31/2009)	YTD (01/01-03/31/2009)
Beginning Market Value (for the period)	\$241,143.03	\$241,143.03
Deposits/Transfers In	\$58.41	\$58.41
Withdrawals/Transfers Out	\$0.00	\$0.00
Net Dividends/Interest/ Gains Withdrawn	\$0.00	\$0.00
Advisory Fee Paid	(\$713.48)	(\$713.48)
Miscellaneous Charges	\$0.00	\$0.00
Market Value Increase/Decrease	(\$13,237.22)	(\$13,237.22)
Ending Market Value	\$227,249.73	\$227,249.73

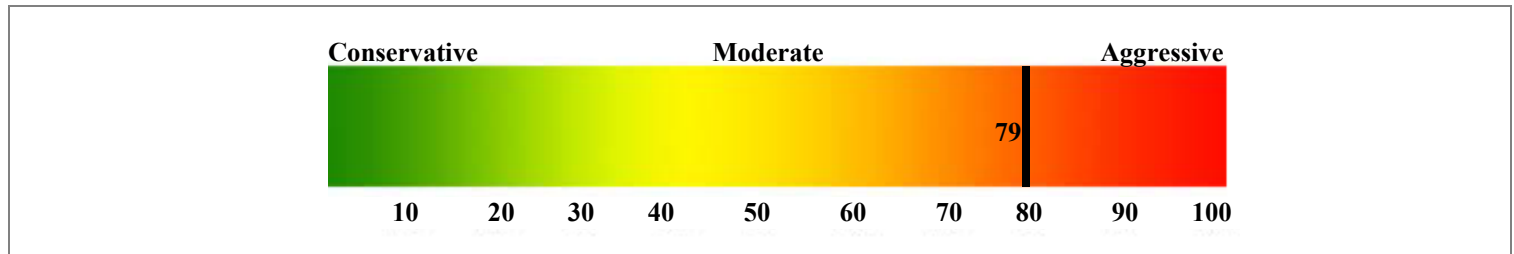
Account Allocation as of 03/31/2009

Risk Category	Current Allocation %	Allocation 12 Months Ago %
Aggressive (A)	32.93%	34.05%
Moderately Aggressive (MA)	29.75%	22.80%
Moderate (M)	20.56%	24.97%
Temperate / Balanced (TB)	9.80%	6.93%
Conservative (C)	6.27%	9.71%
Very Conservative (VC)	0.70%	1.53%

Investment Objectives

Registration Objective	Risk Budget Score	Target Rate of Return	Time Horizon	CLS Registration ID#
Growth	79	10.00%	More than 10 Years	13579

Please review this Investment Objectives Section carefully. If your financial situation or your investment objectives noted above have changed or you would like to impose reasonable restrictions on your account, please contact your financial representative or you may contact CLS directly at (888) 455-4244.

Risk Budget**Performance Summary**

	QTD	YTD	2008	2007	2006	2005	2004	Since Inception	Inception Date
Portfolio Time Weighted Return	-5.77%	-5.77%	-41.21%	11.03%	12.17%	9.08%	9.93%	-0.94%	09/06/2001

John Client/IRA
Value Summary for the Period 1/1/2009 - 3/31/2009

Investment Portfolio	Account #	Shares	Price Per Share	Market Value	Allocation %
<i>For your assets held at Constellation Trust Company</i>					
Customized Portfolio Management Holdings					
Amerigo Fund <i>(see Combined Holdings)</i>	79862	12,495.636	\$7.84	\$97,965.79	43.11%
Berolina Fund <i>(see Combined Holdings)</i>	79862	4,568.179	\$5.98	\$27,317.71	12.02%
Descartes Fund <i>(see Combined Holdings)</i>	79862	4,278.966	\$6.14	\$26,272.85	11.56%
Clermont Fund <i>(see Combined Holdings)</i>	79862	1,977.564	\$6.98	\$13,803.40	6.07%
American F High Income Trust	79862	1,488.744	\$7.81	\$11,627.09	5.12%
American F New World	79862	380.350	\$30.24	\$11,501.78	5.06%
American F Growth Fund of America	79862	577.931	\$19.53	\$11,286.99	4.97%
PIMCO D Total Return	79862	960.229	\$10.13	\$9,727.12	4.28%
American F Fundamental Investors	79862	385.661	\$23.15	\$8,928.05	3.93%
Selected American S Shares	79862	351.867	\$24.90	\$8,761.49	3.86%
Constellation Trust Cash	79862	58.470	\$1.00	\$58.47	0.03%
TOTAL				\$227,249.73	100.00%

PORTFOLIO TOTAL
\$227,249.73 100.00%

John Client/IRA

Value Summary for the Period (continued)

Combined Holdings

The following is a list of the aggregated underlying holdings comprising your holdings in the AdvisorOne Amerigo, Clermont, Berolina, Descartes and Liahona Funds as well as the combined holdings of the Rydex Variable Trust Amerigo, Clermont and Berolina Funds, as applicable.

Position	Current Allocation %	Position (continued)	Current Allocation %
SPDR S&P 500	8.25%	iShares MSCI Pacific ex-Japan	0.44%
iShares Russell 1000 Growth	7.08%	iShares MSCI Japan	0.42%
iShares MSCI Emerging Markets	6.69%	iShares DJ US Basic Materials	0.40%
iShares S&P Latin America 40	6.31%	iShares Goldman Sachs Software	0.38%
PowerShares PowerShares QQQ	5.21%	PowerShares DB Precious Metals	0.38%
Vanguard Mid Cap	3.52%	Market Vectors Coal	0.38%
iShares Russell Midcap Growth	3.42%	iShares Russell 1000 Value	0.38%
SPDR S&P Biotech	3.13%	iShares Morningstar Mid Cap Core	0.37%
iShares FTSE/Xinhua China 25	3.13%	SPDR Lehman High Yield Bond ETF	0.34%
iShares Russell Midcap	2.29%	SPDR Consumer Staples Select Sector	0.34%
Rydex Russell Top 50	2.14%	iShares S&P 500 Barra Value	0.33%
Dow Diamond Trust	2.06%	iShares S&P Asia 50 Index	0.33%
iShares Russell 2000	2.05%	iShares S&P Global Energy Sector	0.33%
Berkshire Berkshire Hathaway	1.76%	iShares MSCI Taiwan	0.31%
iShares MSCI Brazil	1.61%	Vanguard Growth	0.27%
iShares S&P 500	1.56%	Vanguard Large Cap	0.26%
PowerShares DB Agriculture	1.55%	iShares MSCI Taiwan Index	0.25%
SPDR Technology	1.47%	iPath DJ AIG Commodity	0.24%
iShares IBoxx Investment Grade Corp	1.35%	iShares Russell 2000 Growth	0.24%
Vanguard Emerging Markets	1.35%	iShares Lehman Credit Bond	0.23%
iShares S&P GSCI Commodity Index	1.27%	SPDR Materials	0.21%
SPDR S&P Emerging Asia Pacific	1.23%	ishares Iboxx \$ High Yield Bond	0.20%
Vanguard Mega cap 300 Growth	1.19%	iShares S&P US preferred stock	0.19%
Vanguard Small Cap	1.07%	iShares DJ US Insurance	0.18%
Flex Cash Reserves	1.07%	iShares DJ Oil & Gas Equip & Serv.	0.16%
SPDR Lehman High Yield bond	1.07%	Market Sectors Coal	0.15%
PowerShares DB Commodity	1.00%	Individual Energy Stocks	0.13%
SPDR S&P China	0.98%	iShares S&P GSCI Commodity	0.13%
Vanguard Total Bond Market	0.92%	iShares MSCI Mexico	0.12%
iShares IBoxx High Yield Corp Bond	0.92%	SPDR Consumer Discretionary	0.12%
iShares Lehman Aggregate Bond	0.91%	iShares S&P Global 100	0.11%
SPDR S&P BRIC 40	0.87%	iShares Russell 3000 Growth	0.10%
Vanguard Mega cap 300	0.86%	iShares MSCI Asia ex-Japan	0.09%
iShares S&P Global Tech	0.86%	iShares MSCI Singapore	0.08%
iShares Iboxx investment grade corp bo	0.85%	iShares Russell Midcap Index	0.08%
iShares S&P Global Energy	0.81%	iShares S&P Global Consumer Staple	0.08%
Vanguard Mega Cap 300 Value	0.79%	PowerShares Global Water Portfolio	0.07%
iShares MSCI Hong Kong	0.78%	SPDR S&P Retail	0.05%
iShares S&P Global Materials	0.75%	iShares Iboxx \$ Invest Grade Corp Bond	0.05%
iShares IBoxx \$ High Yield Corp Bond	0.73%	BlackRock Floating Rate Income Strat	0.04%
Vanguard Short Term Bond	0.72%	iShares MSCI Canada	0.04%
SPDR KBW Bank	0.71%	Eaton Vance Floating Rate Income	0.04%
Vanguard Materials	0.66%	BlackRock Floating Rate Income Strat II	0.04%
Vanguard Pacific	0.61%	iPath GSCI Total Return Index	0.04%
iShares Morningstar Large Cap Core	0.59%	Pioneer Floating Rate Trust	0.03%
Berkshire Hathaway Berkshire Hathaway	0.57%	Rydex S&P Equal Weight Tech	0.03%
SPDR S&P Technology Select Sector	0.47%	BlackRock Corporate High Yield V	0.03%
PowerShares DB Base Metals	0.47%	BlackRock Corporate High Yield VI	0.03%
iShares Pacific Ex Japan	0.46%	Nuveen Floating Rate Income	0.03%
iShares S&P Global Industrials	0.44%	Vanguard Intermediate Term Bond	0.03%

John Client/IRA**Value Summary for the Period (continued)****Combined Holdings**

The following is a list of the aggregated underlying holdings comprising your holdings in the AdvisorOne Amerigo, Clermont, Berolina, Descartes and Liahona Funds as well as the combined holdings of the Rydex Variable Trust Amerigo, Clermont and Berolina Funds, as applicable.

Position	Current Allocation %	Position (continued)	Current Allocation %
Western Asset High Income Fund	0.03%		
Nuveen Floating Rate Income Opp	0.02%		
BlackRock Corporate High Yield	0.02%		
BlackRock Corporate High Yield III	0.02%		
SPDR DJ Global Titans	0.02%		
iShares Lehman 3-7 Yr Treas bond	0.02%		
Eaton Vance Senior Income Trust	0.02%		
iShares Lehman 7-10 Yr Treas bond	0.01%		
iShares S&P 500 Growth	0.00%		
iShares S&P 500 Value	0.00%		
Vanguard FTSE All-World ex US	0.00%		

John Client/IRA**Transactions for the Period 1/1/2009 - 3/31/2009**

Date	Asset	Transaction Description	Shares	Price/Per Share	Market Value
<i>For your assets held at Constellation Trust Company</i>					
01/08/2009	Constellation Trust Cash	Buy Exchange	417.450	\$1.00	\$417.45
01/08/2009	Amerigo Fund	Sell Exchange	(49.170)	\$8.49	(\$417.45)
01/09/2009	Constellation Trust Cash	Client transfer in	58.410	\$1.00	\$58.41
01/13/2009	Constellation Trust Cash	Management Fee	(713.480)	\$1.00	(\$713.48)
01/28/2009	American F High Income Trust	Dividend Reinvested	6.836	\$8.03	\$54.89
01/30/2009	Constellation Trust Cash	Interest Reinvested	0.040	\$1.00	\$0.04
01/30/2009	PIMCO D Total Return	Dividend Reinvested	4.622	\$10.15	\$46.91
02/20/2009	American F Fundamental Investors	Dividend Reinvested	2.139	\$22.02	\$47.10
02/27/2009	Constellation Trust Cash	Interest Reinvested	0.010	\$1.00	\$0.01
02/27/2009	American F High Income Trust	Dividend Reinvested	14.063	\$7.75	\$108.99
02/27/2009	PIMCO D Total Return	Dividend Reinvested	4.972	\$10.01	\$49.77
03/27/2009	American F High Income Trust	Dividend Reinvested	14.205	\$7.82	\$111.08
03/31/2009	Constellation Trust Cash	Interest Reinvested	0.010	\$1.00	\$0.01
03/31/2009	PIMCO D Total Return	Dividend Reinvested	4.781	\$10.13	\$48.43

Quarterly Performance Evaluation Disclosure Page

Your Quarterly Performance Evaluation is designed to report performance and portfolio activity in a clear, concise, and accurate format. For your convenience, your Quarterly Performance Evaluation contains both household client information and individual account information.

If CLS Investments, LLC ("CLS") manages only one account for you, the household information page and the account information page will display similar information. The information contained on this statement is provided to you from sources believed to be reliable. CLS does not serve as custodian of your account and CLS relies on the accuracy of data provided by your custodian to compile the information contained in this statement. The custodian of your account is a mutual fund company, variable annuity company, trust company or brokerage firm selected by you. Please carefully review this Quarterly Performance Evaluation statement and immediately notify a CLS Client Services Rep at (888) 455-4244 if you discover any discrepancies comparing this statement to the statement you receive from your custodian. Corrections may be made by sending CLS copies of your most recent statements provided by your custodian. Any discrepancies on your Quarterly Performance Evaluations must be reported to CLS within 45 days following quarter end or such information shall be deemed to be accurate and you agree not to hold CLS responsible for relying upon such information.

Below are descriptions and definitions of the headings contained in the Quarterly Performance Evaluation.

The **Household Portfolio Value Summary** and **Account Value Summary** reports the value of the indicated account or household which includes beginning market value, deposits, withdrawals, advisory fees paid, and ending market value.

The **Household Portfolio Allocation** and **Account Allocation** report your current allocation broken down into six risk categories. The following asset classes are generally included in each of the categories, but each decision is made on a fund by fund basis and is subject to change. Not all statements include a Household Portfolio Allocation page.

- Aggressive - Funds that were classified either as Aggressive Equity, Aggressive International, Specialty funds investing in Technology or Biotechnology, and individual securities that are part of these market segments.
- Moderately Aggressive - Funds that were classified as Capital Appreciation, International, Specialty (except as noted elsewhere), and individual securities that are part of these market segments.
- Moderate - Funds that were classified as Blue Chip (except Balanced funds) and individual securities that are part of these market segments.
- Temperate/Balanced - Funds that were classified as High Yield, International Bond, Specialty funds investing in Consumer Staples, Balanced Funds, and individual securities that are part of these market segments.
- Conservative - Funds that were classified as Short-Term Bond, Long-Term Bond, and individual securities that are part of these market segments.
- Very Conservative - Funds that were classified as Money Markets, Ultra-Short Bond funds, and individual securities that are part of these market segments.

The **Performance Summary** reports the performance of the applicable account. Any investment should be evaluated over many years, as opposed to short periods of time. The Performance Summary section reports a time-weighted return for several indicated time periods. Time Weighted Return ("TWR") is the performance calculation method used by the Portfolio Managers at CLS and is designed to eliminate the effects of cash flow that can skew the dollar weighted return, allowing CLS to directly measure the true performance of your portfolio. The Global Investment Performance Standards ("GIPS"®) require the use of TWR.

The **Investment Objectives** section reports your current investment objectives on file with CLS. When you initially opened your managed account, you completed a Confidential Client Profile and/or other documents and based on your responses to questions presented, CLS was able to determine your investment objective, risk budget, target rate of return and time horizon. Please review this section carefully as it is the primary basis utilized by CLS managers to manage your account.

Your Registration Objective will fall into one of the following categories:

- Aggressive Growth - Emphasis on long-term capital appreciation with higher risk/volatility without any income. Short-term capital stability is not important in this portfolio.
- Growth - Emphasis on growth of capital without regard for current income. A growth portfolio will incur a larger amount of risk than a growth and income portfolio.
- Growth and Income - A combination of capital appreciation and current income with an emphasis on capital appreciation.
- Income and Growth - A combination of current income and capital appreciation with the primary consideration being current income.
- Income Only - Major emphasis on current income with only a small emphasis on capital appreciation.

Your **Risk Budget** is a risk measurement that expresses risk as a percentage of the S&P 500 under normal market conditions.

Your **Target Rate of Return** is the target rate of return for your portfolio based on your tolerance for risk.

Your **Time Horizon** is the number of years you expect to leave your assets invested in the stock market.

Your **CLS Registration ID #** is an internal number used by CLS to identify your account.

The **Life Style Option** (if applicable) will automatically adjust your risk budget making it one percentage point more conservative each year.

The **Value Summary** section shows the market value of your assets held at each of the indicated custodians for the CLS investment advisory service you have selected.

The **Transactions** section reports the individual positions in your portfolio that were sold or purchased during the period for the specified registration.

Privacy Policy of CLS

We recognize and respect the privacy of each of our customers and their expectations for confidentiality. The protection of customer information is of fundamental importance in our operation and we take seriously our responsibility to protect nonpublic personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms,
- Written, oral, electronic or telephonic communications and
- Account and transaction histories with us, our affiliates, or others

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. We restrict access to nonpublic personal information about you to those employees, affiliates, and service providers who need to know that information to provide our products or services to you. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information. To learn more about CLS, a copy of Part II of CLS's Form ADV and other applicable disclosure documents and marketing literature are available upon your written request, or may be obtained directly from CLS's website at www.elsinvest.com.