

Successful Portfolios

Client Report

v. 1.0

Introduction

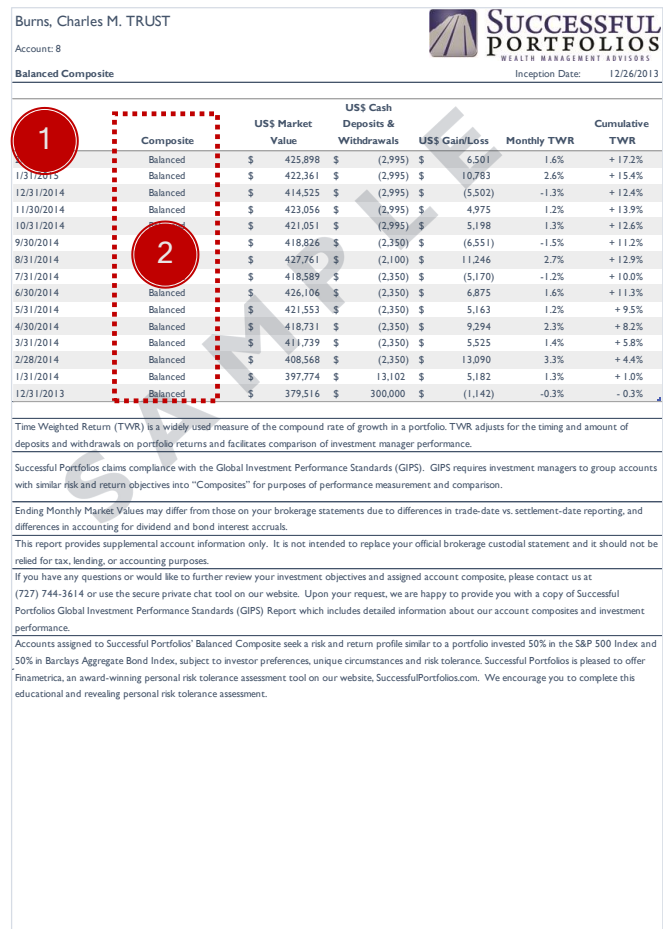
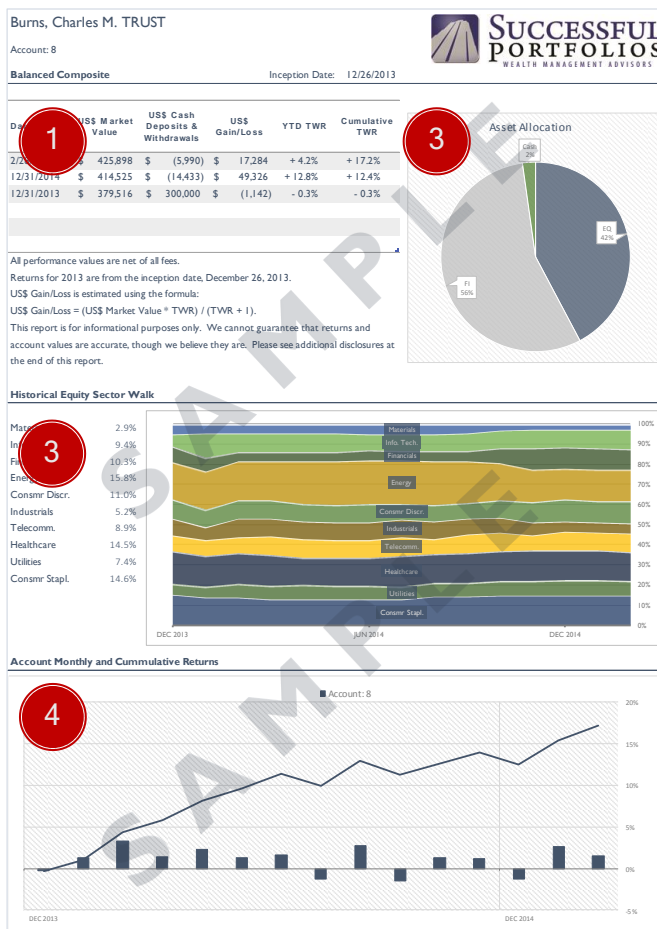
Our goal was to build an information rich, yet concise, client report to help Successful Portfolios clients understand how we invest their money. Over time, we have refined this report to address questions frequently asked by clients:

- *What is the rate of return for my account net of cash deposits and withdrawals?*
- *What were my deposits or withdrawals in a specific month or year?*
- *How much risk am I taking?*

The Client Report: Four Refined Elements

1. Two tables (first by year, and then by month) containing the account's ending value, cash deposits and withdrawals, and investment returns net of fees.
2. Current and historical Composite Assignments.
3. Two Allocation Charts, first a broad asset allocation snapshot followed by a historical equity sector allocation.
4. A Total Return Chart, since inception, net of fees and trading expenses.

Please see Appendix for a full sized sample report.



1. The Yearly and Monthly Tables

Clients want to know, at a glance, how their accounts are performing. The tables clearly display net of fees returns since inception (Cumulative TWR), year to date (YTD TWR), and for each month (Monthly TWR). The time-weighted return formula adjusts for the distortions created by deposits and withdrawals and is a requirement of the Global Investment Performance Standards (GIPS). Successful Portfolios claims compliance with the GIPS standards and has been independently verified for the periods March 1, 2010 to March 31, 2014.

The rate of cash deposits and withdraws is an important factor to a retirement account and it can be easy to lose track of these transactions, especially if the amount or timing varies. For this important reason, we summarize net deposits and withdrawals (US\$ Cash Deposits and Withdrawals) by year and month.

Gains and losses also expressed in US\$

YEARLY TABLE

Date	US\$ Market Value	US\$ Cash Deposits & Withdrawals	US\$ Gain/Loss	YTD TWR	Cumulative TWR
2/28/2015	\$ 425,898	\$ (5,990)	\$ 17,284	+ 4.2%	+ 17.2%
12/31/2014	\$ 414,525	\$ (14,433)	\$ 49,326	+ 12.8%	+ 12.4%
12/31/2013	\$ 379,516	\$ 300,000	\$ (1,142)	- 0.3%	- 0.3%

MONTHLY TABLE

Date	Composite	US\$ Market Value	US\$ Cash Deposits & Withdrawals	US\$ Gain/Loss	Monthly TWR	Cumulative TWR
2/28/2015	Balanced	\$ 425,898	\$ (2,995)	\$ 6,501	1.6%	+ 17.2%
1/31/2015	Balanced	\$ 422,361	\$ (2,995)	\$ 10,783	2.6%	+ 15.4%
12/31/2014	Balanced	\$ 414,525	\$ (2,995)	\$ (5,502)	-1.3%	+ 12.4%
11/30/2014	Balanced	\$ 423,056	\$ (2,995)	\$ 4,975	1.2%	+ 13.9%
10/31/2014	Balanced	\$ 421,051	\$ (2,995)	\$ 5,198	1.3%	+ 12.6%
9/30/2014	Balanced	\$ 418,826	\$ (2,350)	\$ (6,551)	-1.5%	+ 11.2%
8/31/2014	Balanced	\$ 427,761	\$ (2,100)	\$ 11,246	2.7%	+ 12.9%
7/31/2014	Balanced	\$ 418,589	\$ (2,350)	\$ (5,170)	-1.2%	+ 10.0%
6/30/2014	Balanced	\$ 426,106	\$ (2,350)	\$ 6,875	1.6%	+ 11.3%
5/31/2014	Balanced	\$ 421,553	\$ (2,350)	\$ 5,163	1.2%	+ 9.5%
4/30/2014	Balanced	\$ 418,731	\$ (2,350)	\$ 9,294	2.3%	+ 8.2%
3/31/2014	Balanced	\$ 411,739	\$ (2,350)	\$ 5,525	1.4%	+ 5.8%
2/28/2014	Balanced	\$ 408,568	\$ (2,350)	\$ 13,090	3.3%	+ 4.4%
1/31/2014	Balanced	\$ 397,774	\$ 13,102	\$ 5,182	1.3%	+ 1.0%
12/31/2013	Balanced	\$ 379,516	\$ 300,000	\$ (1,142)	-0.3%	- 0.3%

Accounts with similar mandates are grouped into Composites.

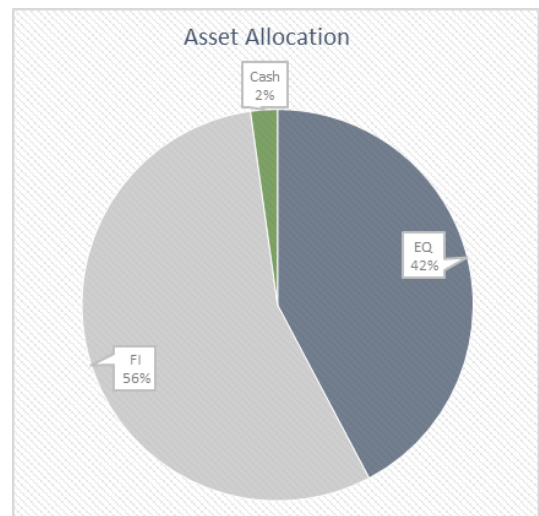
The green arrows on the figure to the left demonstrate some of the links between the Yearly and Monthly Tables in the Client Report. Monthly withdrawals of \$2,995 are summed in the Yearly Table for total withdrawals of \$5,990 so far in 2015. To arrive at the 2014 annual return of 12.8%, take the product of 1 plus the monthly returns, then subtract 1 from that product. Cumulative returns are calculated in the same manner.

$$Ann. Ret. = [(1 + Jan) \times (1 + Feb) \dots \times (1 + Dec)] - 1$$

2. Composite Assignment

Successful Portfolios manages client portfolios according to mutually agreed risk and return mandates, targeting a suitable asset class allocation (as seen in the pie chart, a mix of about 40% equities, 60% bonds and cash). As a rule, a higher allocation to stocks indicates more risk and return potential. There are exceptions. For example, a portfolio allocated to defensive sector, high-quality, low-beta stocks can be less risky than a portfolio of long duration, high yield bonds.

We assign accounts to composites based on a client's risk and return mandate, illustrated by the red arrow above. These Composites include, in order of decreasing risk and return potential, (1) Growth, (2) Growth and Income, (3) Balanced, (4) Income and Growth, and (5) Capital Preservation. Our Composite Reports may be found on our website, www.successfulportfolios.com. A list of all Composites with descriptions is available upon request.

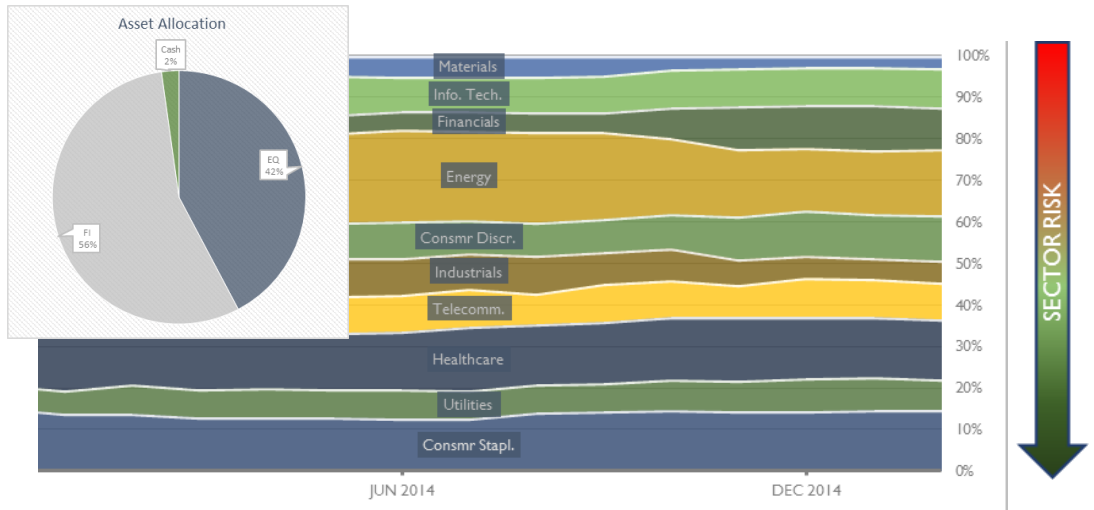


3. Asset and Equity Sector Allocation

Broad asset allocation for a client is displayed in a pie chart shown below. We use Bloomberg to “look through” the underlying investments, so that a bond ETF, for example, is properly recognized as a bond and not a stock. If a fund has a mix of stocks and bonds, say 50/50, we recognize these weightings in the allocation pie chart.

We capture more granular information in the Equity Sector Walk, underneath the pie chart. The Equity Class is further divided among the ten equity sectors. Over time, some equity sectors will outperform others. As a result, sectors “drift” away from their initial weights and alter the portfolio’s risk and return potential, making the Sector Walk a useful tool for monitoring portfolio risk.

In the Equity Sector Walk, sectors are stacked according to risk as measured by historical standard deviation of returns. The Materials Sector, at the top, is the most risky sector. Consumer Staples, at the bottom of the chart, is the least risky.

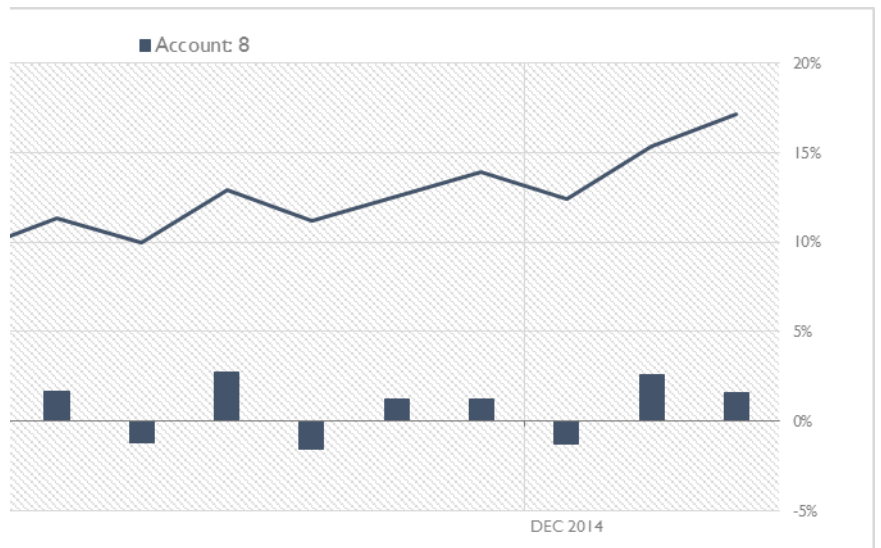


4. Total Return Net of Fees

Total monthly returns and return from inception, net of all fees and trading expenses, are displayed in the chart to the right.

The blue line corresponds to the Cumulative TWR shown in the Yearly and Monthly Tables.

The vertical blue bars represent the monthly returns.



Conclusion

The Successful Portfolios Client Report has evolved over time based on client feedback. Please contact me, Bradley Norbom, CFA by phone 727-744-3614 or at brad@successfulportfolios.com with any questions, comments or suggestions.

Appendix

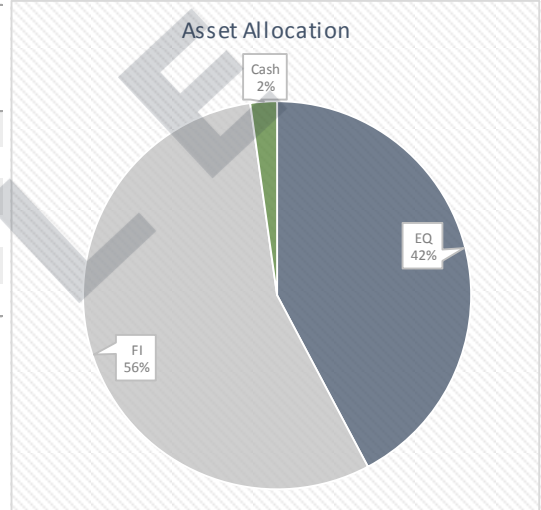
Burns, Charles M. TRUST

Balanced Composite

Inception Date: 12/26/2013



Date	US\$ Market Value	US\$ Cash Deposits & Withdrawals	US\$ Gain/Loss	YTD TWR	Cumulative TWR
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All performance values are net of all fees.

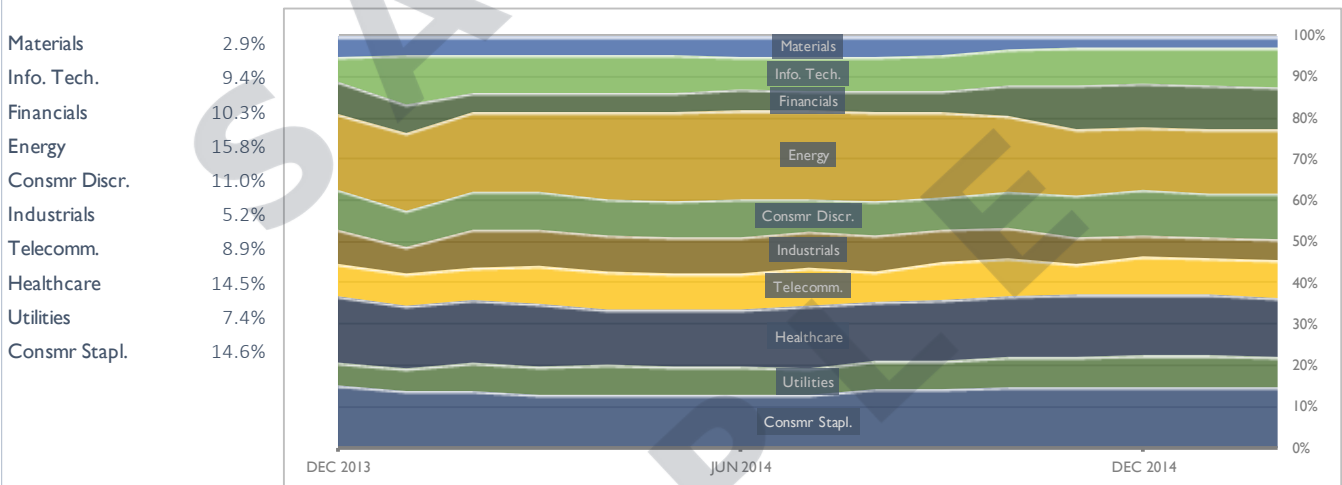
Returns for 2013 are from the inception date, December 26, 2013.

US\$ Gain/Loss is estimated using the formula:

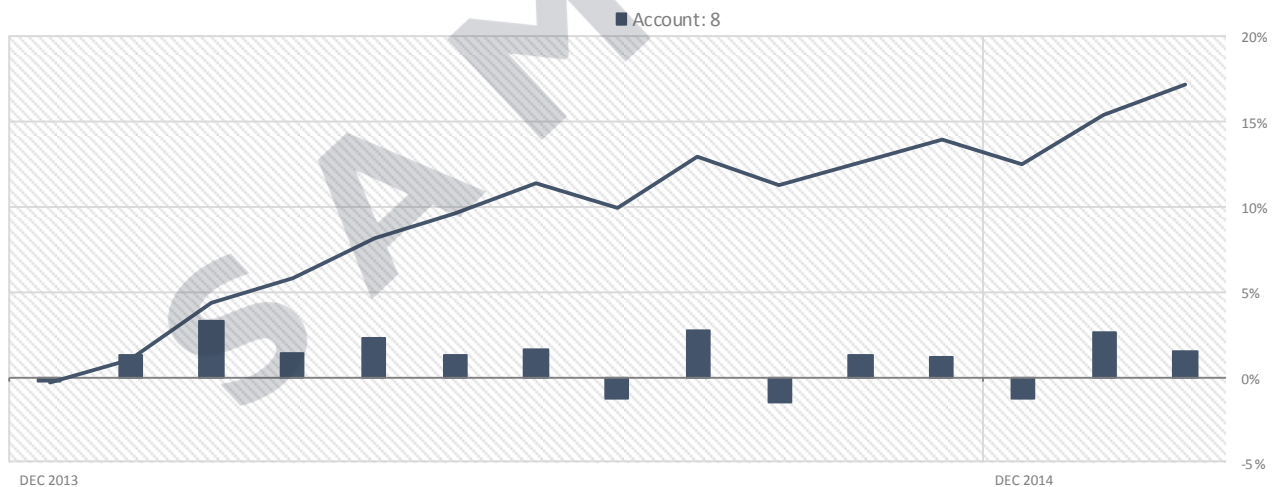
$$\text{US\$ Gain/Loss} = (\text{US\$ Market Value} * \text{TWR}) / (\text{TWR} + 1)$$

This report is for informational purposes only. We cannot guarantee that returns and account values are accurate, though we believe they are. Please see additional disclosures at the end of this report.

Historical Equity Sector Walk



Account Monthly and Cumulative Returns



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Balanced Composite

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		US\$ Market Value	Deposits & Withdrawals			
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Time Weighted Return (TWR) is a widely used measure of the compound rate of growth in a portfolio. TWR adjusts for the timing and amount of deposits and withdrawals on portfolio returns and facilitates comparison of investment manager performance.

Successful Portfolios claims compliance with the Global Investment Performance Standards (GIPS). GIPS requires investment managers to group accounts with similar risk and return objectives into "Composites" for purposes of performance measurement and comparison.

Ending Monthly Market Values may differ from those on your brokerage statements due to differences in trade-date vs. settlement-date reporting, and differences in accounting for dividend and bond interest accruals.

This report provides supplemental account information only. It is not intended to replace your official brokerage custodial statement and it should not be relied for tax, lending, or accounting purposes.

If you have any questions or would like to further review your investment objectives and assigned account composite, please contact us at (727) 744-3614 or use the secure private chat tool on our website. Upon your request, we are happy to provide you with a copy of Successful Portfolios Global Investment Performance Standards (GIPS) Report which includes detailed information about our account composites and investment performance.

Accounts assigned to Successful Portfolios' Balanced Composite seek a risk and return profile similar to a portfolio invested 50% in the S&P 500 Index and 50% in Barclays Aggregate Bond Index, subject to investor preferences, unique circumstances and risk tolerance. Successful Portfolios is pleased to offer Finametrica, an award-winning personal risk tolerance assessment tool on our website, SuccessfulPortfolios.com. We encourage you to complete this educational and revealing personal risk tolerance assessment.