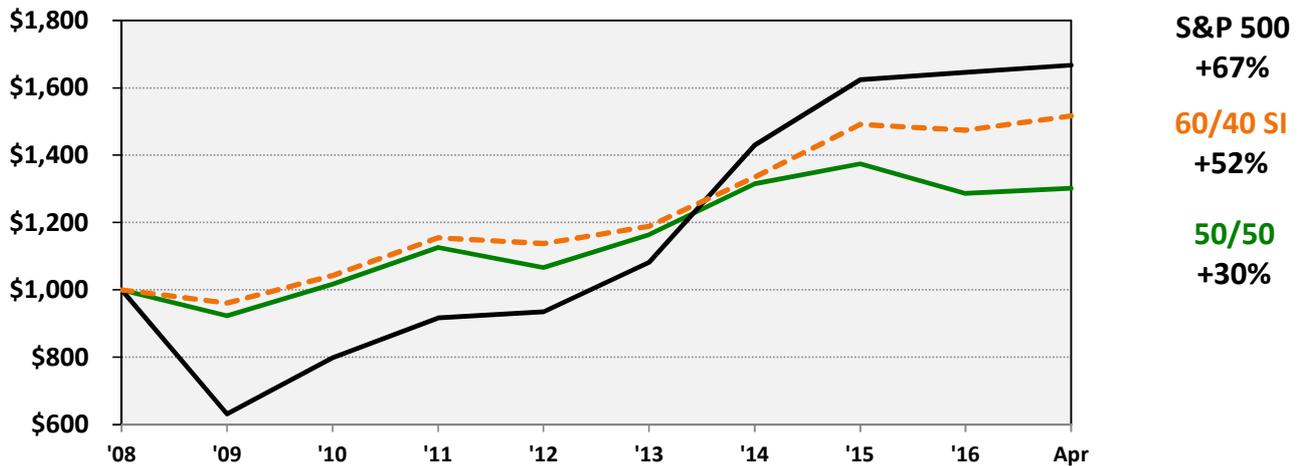


Performance Summary

The 50/50 Portfolio is half multi-asset class indexing and half ETF trend following. The objective is to provide strong growth with risk control through a combination of leading investment strategies that are uncorrelated. The portfolio is rebalanced annually to 50% Income and Growth 3x, and 50% Tactical.

Growth of Initial \$1,000 (8.3 Years Since 1/08)



Additional Information

Note: Performance data over 8.3 years since 2008. 60/40 SI is 60% Systematic Index (SI) and 40% S&P 500. SI has over \$250 billion in assets and reflects trend following, one of the largest sectors in the hedge fund index.

Worst Year figures are based on calendar year data. YTD year-to-date. Index performance was used when fund performance was unavailable. Hypothetical historical performance is net of all fees. Past performance does not guarantee future results.

ETF Portfolio Management (ETF PM) is a revolutionary financial advisor specialized in investing with index funds and exchange-traded funds (ETFs). We customize active and passive investment portfolios, for a wide range of clients, at an ultra-low-cost. Client accounts are held at Schwab and other custodians may be available upon request.

Performance	50/50 Portfolio	60/40 SI	S&P 500
Total Return	30%	52%	67%
Annualized Return	3.2%	5.2%	6.4%
Worst Year	-8%	-4%	-37%
Annual Returns	50/50	60/40 SI	SPX
2016 YTD	1.2%	2.9%	1.4%
2015	-6.4%	-1.2%	1.4%
2014	4.5%	11.7%	13.7%
2013	12.9%	12.3%	32.4%
2012	9.2%	4.5%	16.0%
2011	-5.3%	-1.5%	2.1%
2010	10.7%	10.7%	15.1%
2009	10.2%	8.6%	26.5%
2008	-7.7%	-3.9%	-37.0%

Please see full performance disclosures on the following page or visit www.etfpm.com.

50/50 Portfolio (50/50): This is a hypothetical portfolio that reflects a 50/50 combination of strategic index investing and ETF trend following. In April 2016, the passive portion shifted to Income & Growth 3x (IG 3x), from the eMAC. In July 2014, the active portion shifted to Tactical (T), from our prior Aggressive Growth (AG) and Global Growth (GG) portfolios. While the hypothetical performance data has not been audited, the estimates are net of all fees and assume reinvestment of dividends. See the actual historical performance for T, AG, and GG at etfpm.com.

Fees: The 50/50 Portfolio account is charged an annual, all-inclusive fee of 1.0% of assets under management (AUM).

60/40 SI: This is a backtested portfolio that reflects 60% Systematic Index (SI) and 40% S&P 500.

Systematic Index (SI): The BarclayHedge Systematic Traders Index which includes over 450 managed futures strategies that are mostly trend following funds. SI has over \$250 billion in assets and reflects one of the largest sectors in the hedge fund index.

General Information: All of our T performance results relate to the T representative account, an account that David Kreinces first traded in July 2014. Mr. Kreinces was solely responsible for the development of T and he has full discretionary authority over the selection of investments for, and he is primarily responsible for managing, ETF PM accounts that allocate to the T portfolio.

Performance: The performance results for T reflect the single account performance achieved by the representative account. Accordingly, the performance results are similar to the composite results but the figures are not identical.

The T representative account was chosen because it most closely conforms to the T investment strategy. Individual account performance will vary based upon the inception date of the account, restrictions on the account, and other factors, and may not equal the performance presented herein. **Please see etfpm.com for the latest performance report or request the report via email at info@etfpm.com.**

Historical performance is not indicative of future performance. Additionally, the investment return and principal value of an ETF PM account will fluctuate and may be worth more or less than the original cost when liquidated. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value.

The T portfolio was implemented, and will continue to be implemented, with a view towards long-term capital growth and protection. The indices presented are for comparison purposes only. An ETF PM Account employing the T portfolio may not be as diversified as any of these indices and no index is directly comparable to the T portfolio.

Fees: The representative T account is charged an annual, all-inclusive fee of 2.0% of assets under management (AUM). Advisory fees are disclosed in each client's investment management agreement. The T portfolios are solely responsible for all commissions and other transaction charges as well as any charges relating to the custody of securities.

Benchmarks: The **S&P 500 Index (SPX)** is an unmanaged index of stocks that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the domestic stock market value. **SPY** is an ETF for the S&P 500.

Income and Growth 3x (IG 3x)

General Information

The Income & Growth Portfolios (IGs) are comprised of leading ETFs from Vanguard, iShares, ProShares, and Direxion. The performance estimates for the IGs relate to a range of hypothetical core models, strategies that David Kreinces first backtested in 2016. These portfolios do not take into account an individual's investment objectives and financial circumstances. Consult your investment adviser before investing.

Mr. Kreinces was solely responsible for the development of all three IGs and he had full discretionary authority over the selection of investments. The **Income & Growth 3x (IG 3x)** portfolio is 42% S&P 500 3x (UPRO), 8% REITs 3x (DRN), and 50% Long-Term Treasuries 3x (TMF).

Performance Estimates

The performance estimates reflect performance that would have been achieved by a hypothetical account with annual rebalancing. The performance estimates are backtested and have not been audited. Conservative estimates were used for underlying ETF performance prior to their inception. The performance estimates do not reflect trading fees associated with annual rebalancing, and assume reinvestment of dividends.

The performance estimates for all of the IGs are net of a 0.25% annual advisory fee. Each ETF PM advisory account is solely responsible for all advisory fees, commissions and other transaction charges, as well as any charge relating to the custody of securities in such account.

Backtesting involves simulation of a quantitative investment model by applying all rules, thresholds and strategies to a hypothetical portfolio during a specific time period. The investable benchmark performance estimates do not reflect the returns of actual client accounts. Backtested performance does not represent actual trading and does not reflect the impact that material market factors might have had on ETF PM's decision-making.

Historical performance estimates are not indicative of future performance. The investment return and principal value of an ETF PM account will fluctuate and may be worth more or less than the original cost when liquidated. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value.

The IGs were implemented, and will continue to be implemented, with a view towards low-cost diversification across multiple asset classes. The performance estimates presented are for comparison purposes only. All of the information in this report was taken from sources which we believe to be reliable, but we cannot guarantee perfect accuracy.

Leveraged ETFs

Leveraged ETFs do not deliver their exact multiple of the underlying index. On a regular basis, leveraged ETF returns may deviate materially from the underlying index multiple they target. Investors should not use leveraged ETFs without careful consideration, an appropriate asset allocation, and a disciplined risk control framework.

S&P 500

SPY is an ETF for the S&P 500 Index. The S&P 500 Index is an unmanaged index of common stocks that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the total domestic stock market value. SSO is an ETF that targets the S&P 500 2x, and UPRO has a 3x target.

REIT Index

VNQ is an ETF for the U.S. REIT index, which tracks roughly two-thirds of the U.S. REIT market. URE is an ETF that tracks the Dow Jones U.S. Real Estate Index with a 2x target, and DRN tracks the U.S. REIT Index with a 3x target.

20+ Year Treasury Bonds

TLT is an ETF for 20+ Year Treasury Bonds. UBT targets a 2x return from this asset class, and TMF is an ETF with a 3x target.