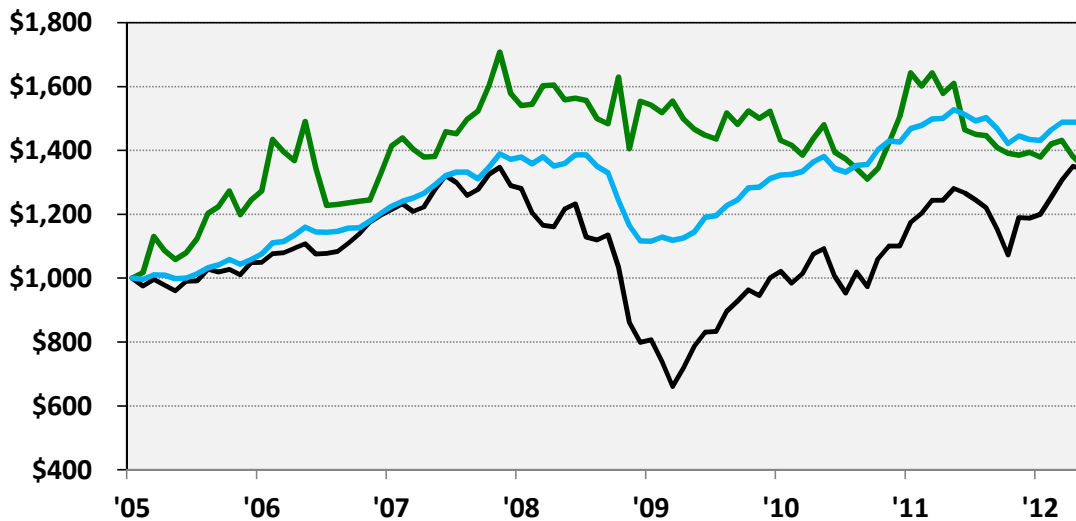


Performance Summary

The objective of our Aggressive Growth portfolio is to control risk and enhance performance through tactical rotation of concentrated exchange-traded funds (ETFs). This portfolio employs rotation among individual sectors, developed and emerging foreign countries, commodities, real estate, and/or fixed income. The portfolio also has the ability to shift into cash as needed, and it does not employ leverage or short market exposure.

Growth of Initial \$1,000



HF Index
\$1,489
+49%
Aggressive Growth
\$1,351
+35%
S&P 500
\$1,342
+34%

Additional Information

Note: Performance data over 7.3 years since inception 1/1/05. Worst Year figures are based on calendar year data. YTD year-to-date. As of the creation of this report, the Dow Jones Credit Suisse Hedge Fund Index (HF Index) data for April was not available and has been reported here as 0%. Past performance does not guarantee future results.

ETF Portfolio Management (ETF PM) is a financial advisory firm that specializes in strategic diversification through rules-based investing. We customize active and passive investment portfolios for each client account. Client accounts may be held at Schwab or Goldman Sachs.

Performance	Aggressive Growth	S&P 500	HF Index
Total Return	35.1%	34.2%	48.9%
Annualized Return	4.2%	4.1%	5.6%
Worst Year	-16.1%	-37.0%	-19.1%
Annual Returns	AG	SPX	HFI
YTD 2012	-2.0%	11.9%	4.0%
2011	-16.1%	2.1%	-2.5%
2010	14.8%	15.1%	11.0%
2009	-7.1%	26.5%	18.6%
2008	0.0%	-37.0%	-19.1%
2007	9.0%	5.5%	12.6%
2006	11.1%	15.8%	13.9%
2005	27.3%	4.9%	7.6%

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

General Information: All of our Aggressive Growth performance results (the “Performance Results”) relate to the Aggressive Growth representative account (the “AG Portfolio”), an account that David Kreinces first traded in January 2005 while he was a portfolio manager at Merrill Lynch & Co. (“Merrill Lynch”). Mr. Kreinces was solely responsible for the development of the AG Portfolio. While at Merrill Lynch, he had full discretionary authority over the selection of investments for, and was primarily responsible for the day-to-day management of, all accounts that employed the AG Portfolio (collectively, the “Merrill Lynch Aggressive Growth Accounts”).

Mr. Kreinces left Merrill Lynch on November 27, 2007 and started ETF Portfolio Management, LLC (“ETF PM”) on December 1, 2007. Most of the Merrill Lynch Aggressive Growth Accounts terminated their respective investment advisory agreements with Merrill Lynch and became investment advisory clients of ETF PM, allocating to the same AG Portfolio. The AG Portfolio managed by Mr. Kreinces at ETF PM is substantially similar to, if not the same as, the AG Portfolio employed by him while he was with Merrill Lynch. As was the case with Merrill Lynch, Mr. Kreinces has full discretionary authority over the selection of investments for, and is primarily responsible for the day-to-day management of, those ETF PM accounts that allocate to the AG Portfolio.

Performance Achieved at ETF PM: The Performance Results at ETF PM reflect the single account performance achieved by the representative ETF PM Aggressive Growth account, which is the account of an individual related to Mr. Kreinces. The representative account used to represent the AG Portfolio was chosen because it most closely conforms to the investment strategies utilized in the AG Portfolio. 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. Accordingly, the Performance Results at ETF PM are similar to the performance achieved by the composite of ETF PM’s Aggressive Growth accounts, although the figures are not identical. The Performance Results are verified by The Spaulding Group, are net of all fees, and assume reinvestment of dividends. Please see <http://etfpm.com/resources/all-disclosures/performance-verification-reports/> for the latest performance report from The Spaulding Group or request the report at info@etfpm.com.

Performance Achieved at Prior Adviser – David Kreinces’ Prior Record: The Performance Results, between the period of January 1, 2005 through November 25, 2007 (the “Prior Performance Period”), reflect the performance of the same account achieved under the management of Mr. Kreinces while he was a portfolio manager at Merrill Lynch. The Performance Results for the Prior Performance Period are reported on a settlement date basis. The Performance Results from the Prior Performance Period have been verified by The Spaulding Group, are net of all fees, and assume reinvestment of dividends. Please see <http://etfpm.com/resources/all-disclosures/performance-verification-reports/> for the latest performance report from The Spaulding Group or request the report at info@etfpm.com.

The representative Merrill Lynch Aggressive Growth account was charged by Merrill Lynch an annual, all-inclusive fee of 1.5% of assets under management (the “Merrill Lynch Fee Structure”). On the other hand, each ETF PM advisory account (each, an “ETF PM Account”) was charged an annual management fee of 1.0% of assets under management in 2008 and is solely responsible for all commissions and other transaction charges as well as any charge relating to the custody of securities in such account (the “ETF PM Fee Structure”). **In 2009, the annual management fee became 2% for Aggressive Growth, Global Growth and Long/Short. We do not charge a performance fee on any of our accounts.** Advisory fees are disclosed in each client’s investment management agreement with ETF PM. The Performance Results during the Prior Performance Period reflect the Merrill Lynch Fee Structure. Accordingly, if the ETF PM Fee Structure were taken into account instead of the Merrill Lynch Fee Structure, the Performance Results during the Prior Performance Period may be higher or lower than those presented.

Historical performance is not indicative of future performance. Although Mr. Kreinces will implement the AG Portfolio at ETF PM in substantially the same manner as that of when he was at Merrill Lynch, the Performance Results during the Prior Performance Period are not indicative of the future performance of the AG Portfolio at ETF PM. 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. Investment environment and market conditions during the Prior Performance Period may be markedly different in the future, and investment returns will fluctuate in value. There can be no assurance that any ETF PM Account will achieve positive returns in future periods.

The AG Portfolio was implemented, and will continue to be implemented, with a view towards long-term capital protection and growth. The indices presented are for comparison purposes only and no index is directly comparable to the investment strategy of any ETF PM Account employing the AG Portfolio.

Benchmarks:

The **S&P 500 Index (SPX)** 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.

The **Dow Jones Credit Suisse Hedge Fund Index (HF Index)** includes approximately 8,000 funds that each have a minimum of \$50mm under management, a 12-month track record, and audited financial statements. The index is asset weighted and excludes separate accounts.