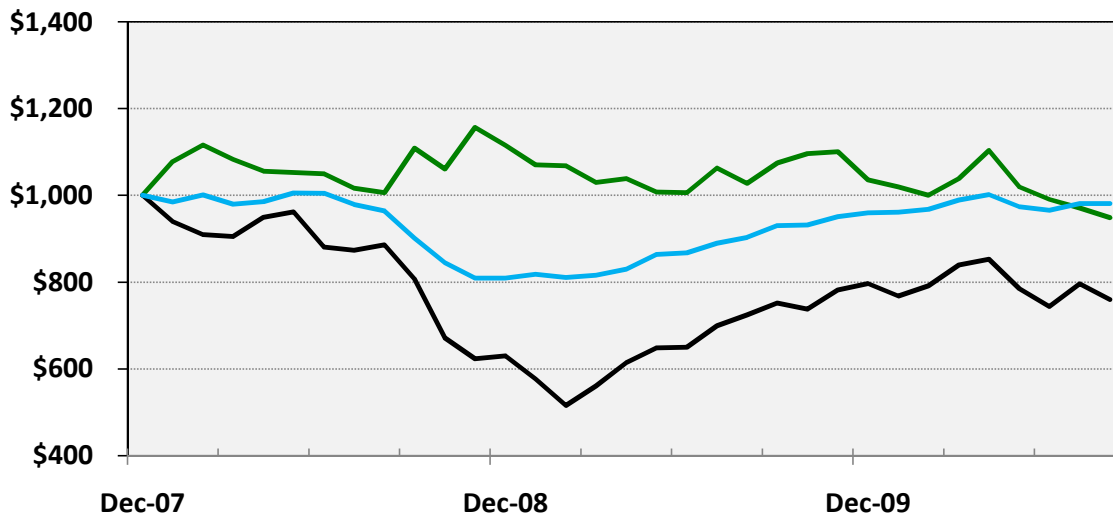


Performance Summary

The objective of our Long/Short portfolio is to control risk and enhance performance through strategic rotation of concentrated exchange-traded funds (ETFs) both long and short. 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 or short exposure as needed, and it does not employ leverage.

Growth of Initial \$1,000 Since Inception



HF Index

\$981

-2%

Long/Short

\$948

-5%

S&P 500

\$796

-24%

Additional Information

Note: As of the creation of this report, the Credit Suisse -Tremont Hedge Fund Index (HF Index) data for August was not available and has been reported here as 0%. Worst Year figures are based on calendar year data since the inception of the Long/Short portfolio. YTD year-to-date. Past performance does not guarantee future results.

ETF Portfolio Management (ETF PM) is a financial advisory firm that specializes in rules-based investing. We customize a combination of passive and active investment strategies for each client account in order to provide important diversification with strict risk control. Client accounts may be held at Schwab Institutional or Goldman Sachs.

Performance

Long/Short

S&P 500

HF Index

Total Return	-5.2%	-24.0%	-1.9%
Annualized Return	-2.0%	-9.8%	-0.7%
Worst Year	-7.2%	-37.0%	-19.1%

Annual Returns

LS

SPX

HFI

2010 YTD	-8.4%	-4.6%	2.2%
2009	-7.2%	26.5%	18.6%
2008	11.6%	-37.0%	-19.1%

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

General Information

All of our Long/Short performance results (the "Performance Results") relate to the Long/Short representative account (the "LS Portfolio"), an account that David Kreinces first traded in January 2008. Mr. Kreinces left Merrill Lynch on November 27, 2007 and started ETF Portfolio Management, LLC ("ETF PM") on December 1, 2007.

Performance Achieved at ETF PM

The Performance Results at ETF PM reflect the single account performance achieved by the representative ETF PM Long/Short account. Accordingly, the Performance Results at ETF PM are similar to the performance achieved by the composite of ETF PM's Long/Short 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.

Each LS advisory account (each, an "ETF PM Account") was charged an annual management fee of 1% of assets under management in 2008 and was 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"). **Beginning in 2009, the annual management fee changed to 2% on Global Growth, Aggressive Growth, Long/Short, and Advanced Alpha; the annual management fee on Basic Alpha, a new strategy in 2010, is 0.4%. There will be no performance fee on any of our accounts.** Advisory fees are disclosed in each client's investment management agreement with ETF PM.

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. Investment environment and market conditions 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 LS 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 LS 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 **Credit Suisse/Tremont Hedge Fund Index (HF Index)** includes over 900 funds across 10 style-based sectors that reflect the hedge fund industry. The index is asset weighted in order to avoid underweighting top performers and overweighting decliners. Member funds report monthly performance and have annually audited financial statements.