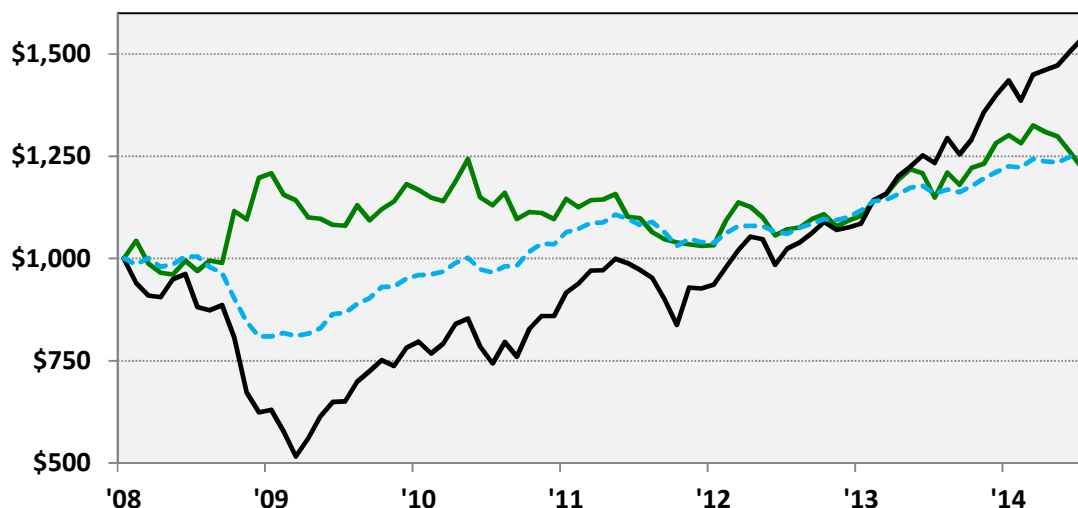


Performance Summary

The objective of our Global Growth portfolio is to control risk and enhance performance through tactical rotation of exchange-traded funds (ETFs) that track broadly diversified equity indices. 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 (6.5 years Since 1/08)



S&P 500
+54%

HF Index
+25%

Global Growth
+22%

Additional Information

Note: Performance data over 6.5 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 June was not available and has been reported here as 0%. 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	Global Growth	S&P 500	HF Index
Total Return	21.9%	53.8%	24.9%
Annualized Return	3.1%	6.8%	3.5%
Worst Year	-9.9%	-37.0%	-19.1%
Annual Returns	GG	SPX	HFI
2014 YTD	-6.3%	7.1%	1.9%
2013	17.9%	32.4%	9.7%
2012	7.0%	16.0%	7.7%
2011	-9.9%	2.1%	-2.5%
2010	-1.9%	15.1%	11.0%
2009	-3.4%	26.5%	18.6%
2008	20.8%	-37.0%	-19.1%

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

General Information

All of our Global Growth (GG) performance results relate to the GG representative account which was first implemented in January 2008.

Performance

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

The performance results for GG have been verified by The Spaulding Group and they are net of all fees. Please see etfpm.com for the latest performance report from The Spaulding Group 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.

GG 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 GG may not be as diversified as any of these indices and no index is directly comparable to GG.

Fees

Each GG advisory account was charged an annual management fee of 0.5% of AUM in 2008. **In 2009, the annual management fee for GG became 2.0%. ETF PM does not charge a performance fee on any of the firm's accounts.**

Advisory fees are disclosed in each client's investment management agreement. The GG accounts are 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 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.