



Market Neutral 3x

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Philosophy & Strategy:



Philosophy: Successful portfolio management requires strategic diversification, a competitive advantage, and strict risk control. Overall, we are driven by our passion for innovation, integrity, and maximum client value.

Strategy: Market Neutral 3x (MN 3x) targets absolute annual returns above 12%, with a principal risk limit of 5% per year. The portfolio trades 3x leveraged equity index ETFs, inverse ETFs, and individual stocks.

Portfolio exposure may range from 20% net long to 20% net short, and up to 300% gross. On average, the market exposure has recently been market neutral and roughly 100% gross.

MN 3x mainly trades equity asset class ETFs with a dynamic trend following process that engages leading global trends, dynamic growth stocks, and the careful use of moderate leverage when appropriate.





Risk Control:

ETF PM has extensive experience managing portfolios through extreme market volatility. During the stock market crash from 2000 to 2002, Mr. Kreinces completed a rules-based, trend following investment process to adjust portfolios efficiently in extreme market environments.

After years of application and refinement, long-biased versions of this algorithm delivered strong performance in up markets in addition to protection from extreme down markets. ETF PM successfully delivered gains for our clients in the market crash of 2008, the flash crash in 2010, and again during the bear market of 2018.

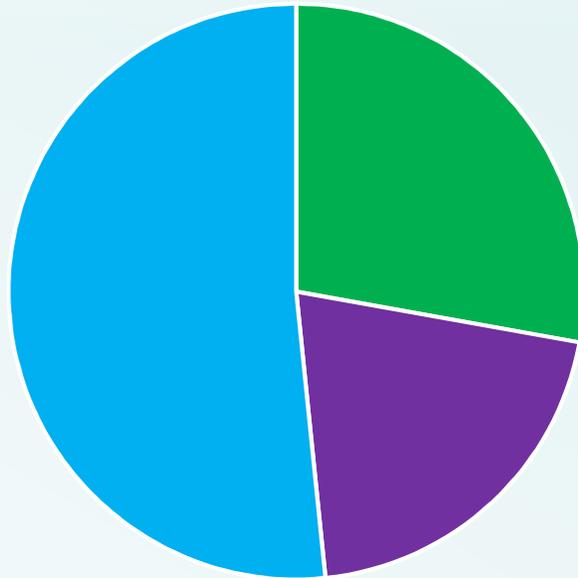
Financial markets are irrational at times and investors are unable to fight adverse market price action indefinitely. Therefore, ETF PM's strategies use a proven trend following process to manage material market advances and declines.

Given our proactive and defensive risk control process, we are also able to employ moderate leverage when appropriate. As a result, our use of leverage often enhances our performance, thereby increasing our capacity to reduce our portfolio risk exposure aggressively when needed.

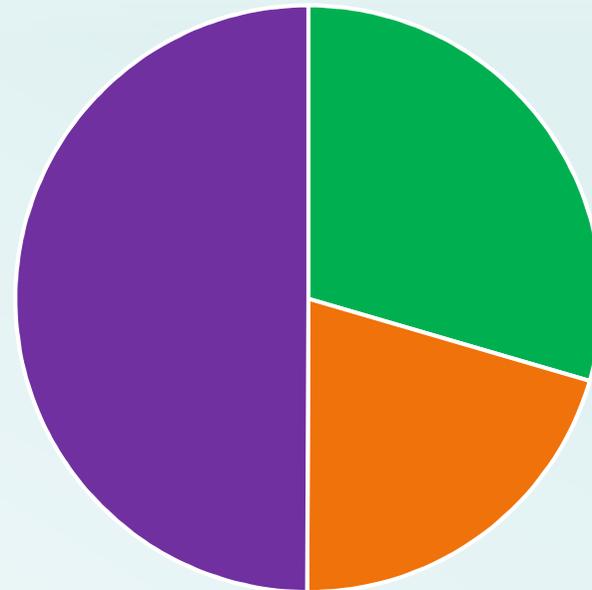




Sample Portfolios:



■ SOXL ■ SPXU ■ Cash



■ SOXL ■ TQQQ ■ SPXU





Performance Data:

MN 3x Monthly Net Performance (1.5 Years)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	10.7%	1.0%	-5.3%	3.8%									10.0%
2018	2.6%	5.4%	3.3%	0.9%	0.1%	2.4%	-1.9%	7.0%	-2.5%	-4.9%	-1.3%	-2.1%	8.8%
2017	Inception 10/23/17									3.7%	-1.3%	-3.8%	-1.5%

Performance	Income & Growth	IG 3x	MN 3x	S&P 500
Total Return	6%	17%	18%	18%
Annualized Return	3.9%	11.0%	11.4%	11.7%
Worst Year	-6%	-18%	na	-37%

Annual Returns	IG	IG 3x	MN 3x	SPY
YTD 2019	9.1%	30.8%	10.0%	18.2%
2018	-5.6%	-18.3%	8.8%	-4.6%
Oct 23 - Dec '17	2.9%	9.7%	-1.5%	4.8%





Performance Data (continued):





Senior Management:



David S. Kreinces, Founder & Chief Investment Officer

- Over 20 years of diverse investment experience in various asset classes including equities, fixed income, real estate, and commodities
- Launched ETF Portfolio Management in November 2007
- Merrill Lynch PIA Program Portfolio Manager for retail high net worth clients
- Launched two startup hedge funds; Cello Technology Fund and E-Growth Fund
- High Yield Media Research Analyst, Bear Stearns & Co.
- Top-ranked High-Yield Broadcasting/Media Research Team
- BBA, Accounting, Goizueta School of Business at Emory University, and MS, Real Estate, Georgia State University.

Jonathan Schwartz, Partner & Director of Business Development

- Over 20 years experience in portfolio management and business development
- Proprietary trader, manager, and trainer with a focus on trend following
- Experienced in sector SPAC deals and angel investing
- Sy Syms School of Business, Yeshiva University and Economics, CUNY Baruch College





Portfolio Details:

Investment Manager:	ETF Portfolio Management, LLC
Account Structure:	Separate Accounts, 2% Advisory Fee
Strategy:	Systematic Equity Market Neutral
Primary Investments:	Leveraged Equity Asset Class ETFs
Liquidity:	Daily
Custodian:	Interactive Brokers
Minimum Account:	\$50,000





Disclosures:

General Information: All of our Market Neutral 3x (MN 3x) performance results relate to the MN 3x representative account, an account that David Kreinces first traded on October 23, 2017. Mr. Kreinces was solely responsible for the development of MN 3x 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 MN 3x portfolio.

Performance: The performance results for MN 3x 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 MN 3x representative account was chosen because it most closely conforms to the MN 3x investment strategy. During the first 12 months of trading, the MN 3x portfolio allowed for a net market exposure range of 45% long to 45% short. However, beginning December 2018, the target net market exposure range was changed to 20% long to 20% short.

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.





Disclosures (continued):



The MN 3x 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 MN 3x portfolio may not be as diversified as any of these indices and no index is directly comparable to the MN 3x portfolio.

Fees: The representative MN 3x 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 MN 3x portfolios are solely responsible for all commissions and other transaction charges as well as any charges relating to the custody of securities.

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

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



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