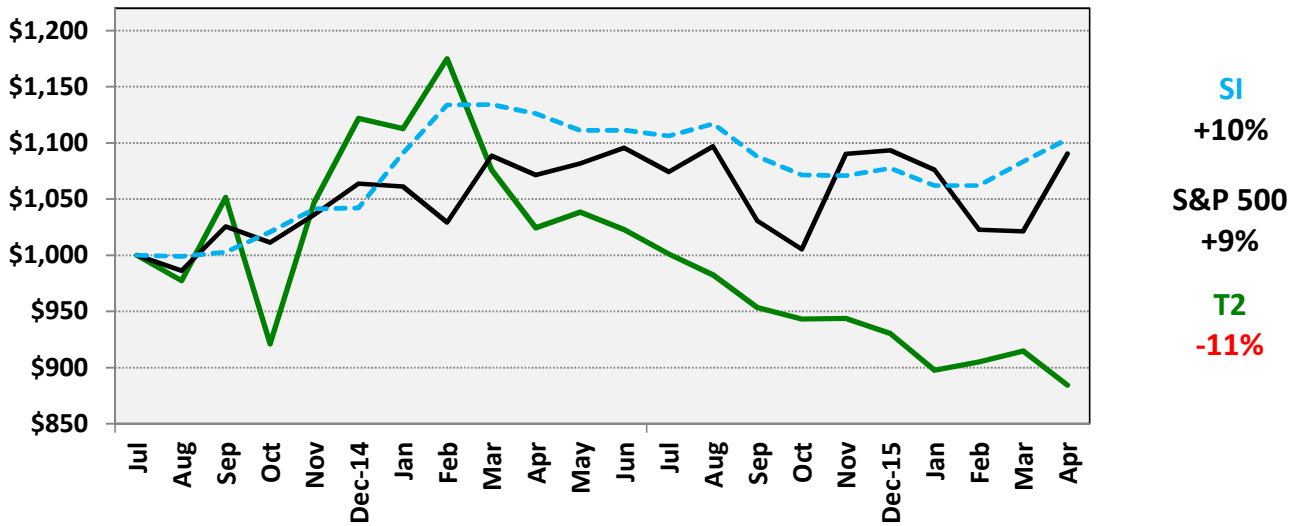


Performance Summary

The objective of our Tactical 2x (T2) portfolio is to control risk and enhance performance through trend following rotation of exchange-traded funds (ETFs) with the use of up to 2x leverage at select times. The portfolio also has the ability to shift into cash as needed, and it does not employ short market exposure.

Growth of Initial \$1,000 (21 Months Since 7/14)



Additional Information

**Note:** Performance data over 21 months since inception 7/10/14. The Systematic Index (SI) includes 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 since 2008. YTD year-to-date. 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	Tactical 2x	Systematic Index	S&P 500
Total Return	-11%	10%	9%
Annualized Return	na	na	na
Worst Year	-19%	-4%	-37%
Annual Returns	T2	SI	SPX
2016 YTD	-1.4%	3.9%	1.4%
2015	-19.3%	-2.9%	1.4%
2014 (six months)	11.3%	9.3%	6.1%

Please see full performance disclosures on the following page or visit [www.etfpm.com](http://www.etfpm.com).

**General Information:** All of our Tactical 2x (T2) performance results relate to the T2 representative account, an account that David Kreinces first traded in July 2014. Mr. Kreinces was solely responsible for the development of T2 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 T2 portfolio.

**Performance:** The performance results for T2 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 T2 representative account was chosen because it most closely conforms to the T2 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](http://etfpm.com) for the latest performance report or request the report via email at [info@etfpm.com](mailto: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 T2 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 T2 portfolio may not be as diversified as any of these indices and no index is directly comparable to the T2 portfolio.

**Fees:** The representative T2 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 T2 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 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 **Systematic Index (SI)** is 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.