

Performance Summary

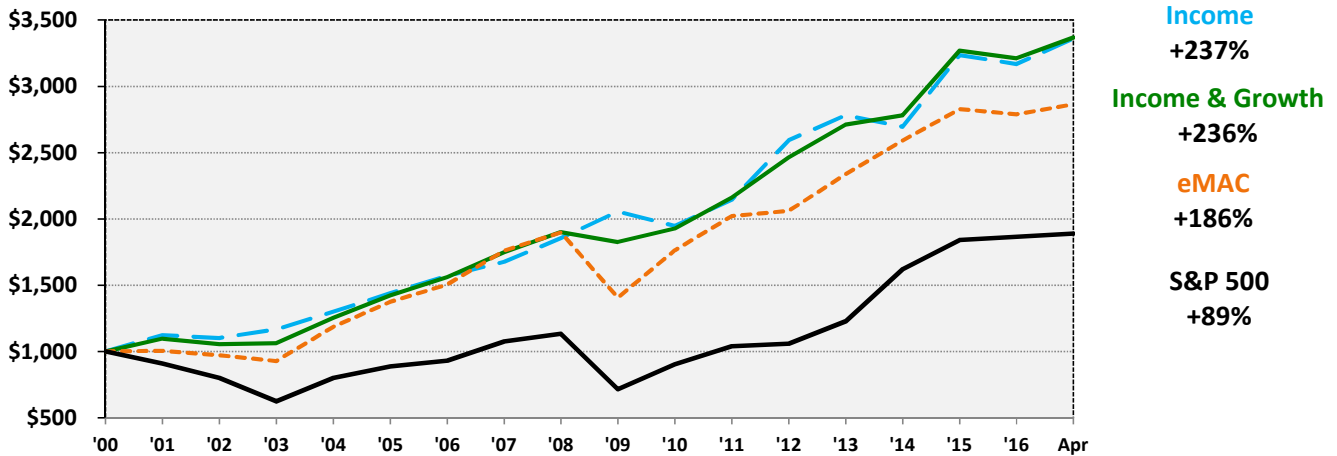
Investable benchmarks use leading ETFs from Vanguard and iShares: VTI, VEA, VWO, VT, VNQ, IEF, TIP, & TLT

**Income (30/70i):** 30% Global Equity & 70% Long-Term Treasuries

**Income & Growth (I&G):** 42% Global Equity, 8% REITs, & 50% Long-Term Treasuries

**Growth (eMAC):** 30% US, 15% Foreign, 10% Emerging Markets, 15% REITs, 15% 7-10yr Treasuries, & 15% TIPs

Growth of Initial \$1,000 (16.3 Years Since 1/06)



Additional Information

**Note:** Performance data over 16.3 years since 2006. Worst Year figures are based on calendar year data since 2000. YTD year-to-date. Index performance was used when fund performance was unavailable. Hypothetical historical performance reflects annual rebalancing and excludes transaction costs. 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	Income	Income & Growth	Growth	S&P 500
Total Return		236%	237%	186%	89%
Annualized Return		7.7%	7.8%	6.7%	4.0%
Worst Year		-5%	-4%	-26%	-37%
Annual Returns	INC	I&G	eMAC	SPY	
2016 YTD	6.0%	4.8%	2.7%	1.3%	
2015	-2.1%	-1.7%	-1.4%	1.4%	
2014	20.1%	17.5%	9.2%	13.5%	
2013	-3.1%	2.6%	10.8%	32.2%	
2012	7.2%	10.1%	13.5%	15.8%	
2011	21.0%	14.0%	1.9%	2.0%	
2010	10.1%	12.1%	14.7%	14.9%	
2009	-5.2%	5.5%	25.5%	26.3%	
2008	10.8%	-4.0%	-26.0%	-36.8%	
2007	10.6%	8.7%	7.8%	5.4%	
2006	6.9%	12.1%	17.1%	15.7%	
2005	9.1%	9.7%	9.4%	4.8%	
2004	10.8%	13.5%	16.0%	10.8%	
2003	11.3%	17.9%	27.8%	28.4%	
2002	6.0%	0.6%	-4.5%	-22.1%	
2001	-2.0%	-3.6%	-3.3%	-11.9%	
2000	12.4%	9.6%	0.4%	-9.1%	

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

**General Information:** The investable benchmark portfolios are comprised of leading ETFs from Vanguard and iShares. All of the performance estimates for our investable benchmarks relate to a range of hypothetical core models, strategies that David Kreinces first backtested in 2008. These portfolios do not take into account an individual's investment objectives and financial circumstances. Consult your investment adviser before investing.

Mr. Kreinces based the growth benchmark on the efficient multi-asset class (**eMAC**) portfolio recommended by David Swensen in "*Unconventional Success*" and his revisions. Swensen is CIO of Yale University and his views have significantly broadened the industry's perception of proper diversification. Swensen is not affiliated with ETF PM and has not endorsed ETF PM. The **eMAC** is 30% US Equity (VTI), 15% Foreign Equity (VEA), 10% Emerging Markets (VWO), 15% REITs (VNQ), 15% Medium-Term Treasuries (IEF), and 15% Treasury Inflation Protected Securities (TIP).

Mr. Kreinces was solely responsible for the development of the income portfolios and he had full discretionary authority over the selection of investments. The **Income & Growth Portfolio (I&G)** is 42% Vanguard Total World Stock (VT), 8% REITs (VNQ), and 50% Long-Term Treasuries (TLT). The **Income Portfolio (INC)** is 30% Vanguard Total World Stock (VT) and 70% iShares 20+ Year Treasury Bond (TLT).

Mr. Kreinces left Merrill Lynch on November 27, 2007 and started ETF Portfolio Management, LLC ("ETF PM") on December 1, 2007. It is expected that high net worth individuals and institutional clients will allocate to the investable benchmarks at ETF PM.

**Performance Estimates:** The performance estimates reflect an estimate of the performance that would have been achieved by a hypothetical investable benchmark account with annual rebalancing. The performance estimates are backtested and have not been audited. The performance estimates do not reflect trading fees associated with annual rebalancing, and assume reinvestment of dividends.

**The performance estimates for the investable benchmark portfolios reflect a 0.25% annual advisory fee.** Each ETF PM advisory account is solely responsible for all advisory fees, commissions, and other transaction charges, as well as any charge relating to the custody of securities in such account.

Backtesting involves simulation of a quantitative investment model by applying all rules, thresholds and strategies to a hypothetical portfolio during a specific time period. The investable benchmark performance estimates do not reflect the returns of actual client accounts. Backtested performance does not represent actual trading and does not reflect the impact that material market factors might have had on ETF PM's decision-making.

*Historical performance estimates are not indicative of future performance.* 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 investable benchmarks were implemented, and will continue to be implemented, with a view towards low-cost diversification across multiple asset classes. The performance estimates presented are for comparison purposes only. All of the information in this report was taken from sources which we believe to be reliable, but we cannot guarantee perfect accuracy.

**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.