

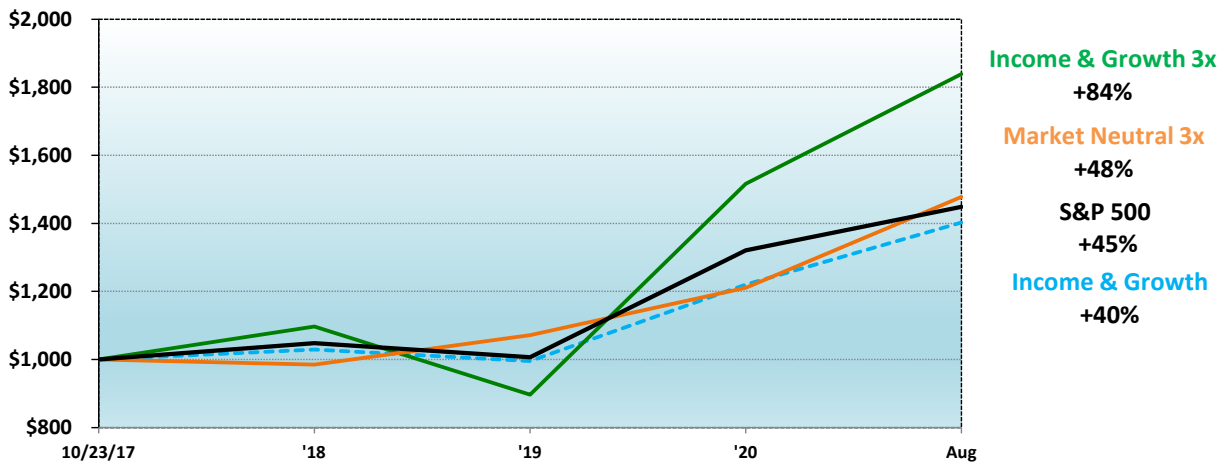
Investment Strategy

Market Neutral 3x (MN 3x) employs a rules-based strategy focused on leveraged equity asset class ETFs and individual stocks. The portfolio uses a proven risk control algorithm to **target absolute annual returns above 12%, with a principal risk limit of 5% per year.**

Portfolio Manager

David Kreinces, CIO, is responsible for the portfolio investment decisions. His risk control process **delivered gains for clients in both the crash of 2008, and again in the 2018 downturn.**

Growth of Initial \$1,000 (2.9 Years Since 10/23/17)



MN 3x Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2020	3.0%	0.3%	-5.7%	5.0%	-4.0%	3.8%	11.8%	7.3%					22.0%	
2019	10.7%	1.0%	-5.3%	3.8%	1.6%	1.6%	3.9%	-2.4%	-3.2%	0.8%	1.0%	-0.4%	13.1%	
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%

Additional Information

Note: All of the performance data is over 2.9 years since 10/23/17. Worst year is based on worst calendar year since 2000. YTD year-to-date. na Not available. Past performance does not guarantee future results.

ETF Portfolio Management (ETF PM) is a revolutionary financial advisor specialized in investing with 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 Interactive Brokers and other custodians may be available upon request.

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

Performance	Income & Growth	IG 3x	MN 3x	S&P 500
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Total Return	40%	84%	48%	45%
Annualized Return	12.6%	23.8%	14.6%	13.9%
Worst Year	-6%	-18%	na	-37%

Annual Returns	IG	IG 3x	MN 3x	SPY
2020 YTD	15.0%	21.3%	22.0%	9.7%
2019	22.5%	69.0%	13.1%	31.2%
2018	-3.3%	-18.2%	8.8%	-4.5%
Oct 23 - Dec '17	2.9%	9.7%	-1.5%	4.8%

Portfolio Details

Investment Manager	ETF Portfolio Management, LLC
Account Structure	Separate Accounts, 2% Advisory Fee
Strategy	Market Neutral
Primary Investments	Leveraged Equity Asset Class ETFs
Custodian	Interactive Brokers

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.

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.