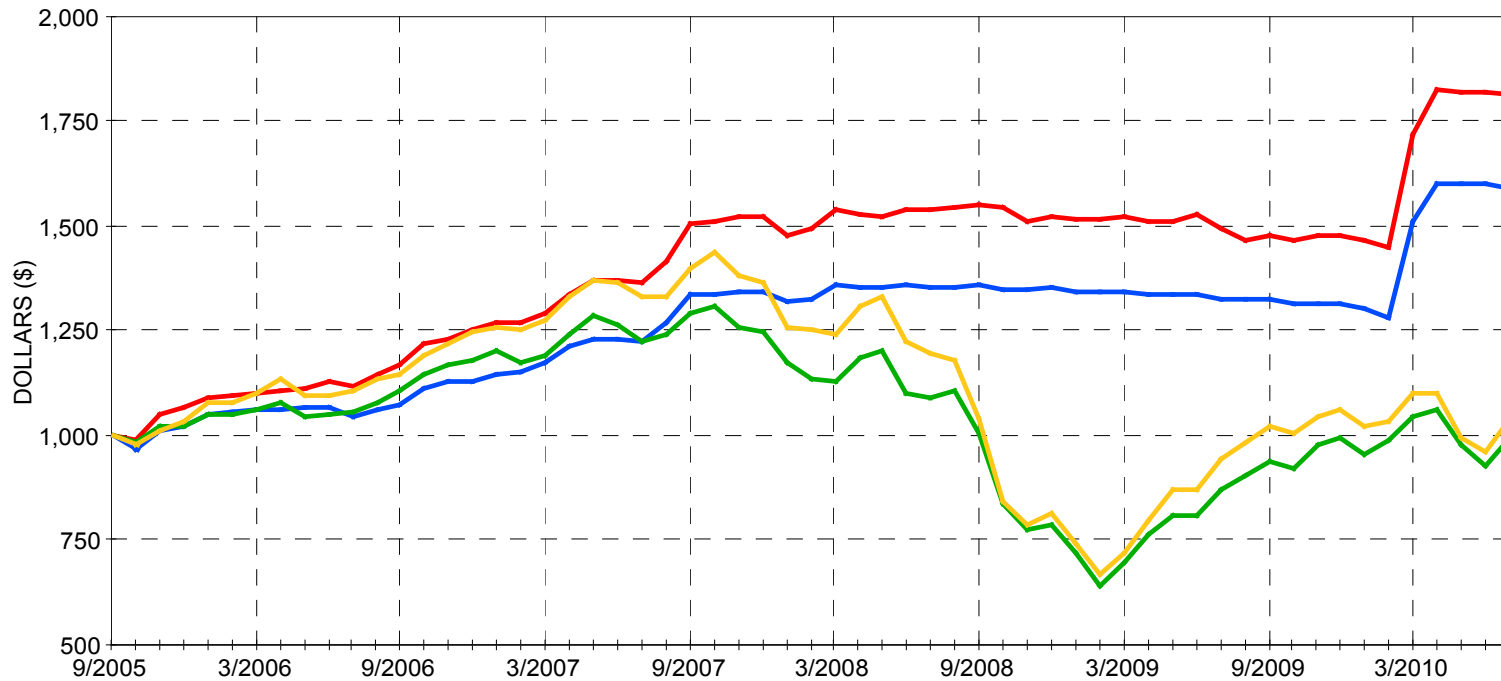




METROPOLITAN CAPITAL STRATEGIES, LLC
TACTICAL GROWTH & TACTICAL MODERATE COMPOSITES
GROWTH OF AN INVESTMENT
SEPTEMBER 30, 2005 TO JULY 31, 2010



	9/2005-7/2010
— MCS - Tactical Growth (Net)	1,817
— MCS - Tactical Moderate (Net)	1,593
— Standard & Poor's 500	992
— MSCI World Gross	1,041

Source: PSN Informa. Past performance is no guarantee of future results. Investments may lose value. Results presented include reinvestment of all dividends and other earnings. Metropolitan Capital Strategies, LLC (MCS) claims compliance with the Global Investment Performance Standards (GIPS®). Compliance with GIPS® has been verified for the periods May 1, 2007 through May 31, 2008 by Cohen Fund Audit Services and for periods June 1, 2008 through December 31, 2009 by Ashland Partners & Co. LLP. MCS is a registered investment adviser established in 2007. MCS manages a variety of equity assets for primarily U.S. retail clients. The FACT Funds® Tactical Growth strategy primarily involves purchasing and selling Exchange Traded Funds ("ETFs") along with writing covered and uncovered put and call options, coupled with risk management techniques. Financial derivatives, or option contracts, allow clients to generate income that is intended to offset fees, increase account value, and limit downside potential in a specific underlying investment. There are special risks associated with uncovered option writing, which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions. Cash positions and options are employed continually throughout the year. The FACT Funds® Tactical Moderate strategy primarily involves purchasing and selling Exchange Traded Funds coupled with risk management techniques. The Company intends to buy and sell securities on behalf of its clients on a short-term basis, generally at least every few months. The composites were created on May 1, 2007. Returns prior to composite creation are those from a previous firm and have been linked to current firm performance. Prior firm returns have been reduced by transaction costs only. The Composites include MCS discretionary accounts consistent with the investment strategy noted above. Composite returns calculated in US dollars are presented net and gross of investment management fees and wrap fees. Gross returns are pure gross and considered supplemental to the net returns because they are not reduced by the transaction costs. Information regarding policies for calculating and reporting returns is available upon request. To receive a complete list and description of MCS investment composites and/or a presentation that adheres to GIPS standards, contact Cheryl Parrish at 571-379-8586, or email info@mcsmgr.com. Metropolitan Capital Strategies, LLC compares its composite performance to the performance of the MSCI World (Gross) Index ("MSCI World"). The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. For periods prior to December 31, 2009 the S&P 500 Index is used for comparison purposes. The S&P 500 Index consists of 500 US stocks chosen for the market size, liquidity and industry group representation. The benchmark was changed to more accurately reflect the strategy of the composite. Tactical Growth Composite net annual returns compared to the MSCI World Index are as follows, YTD (7/31/2010): 22.26% vs -2.20%, 2009:-2.85% vs 30.79%, 2008: -0.15% vs -40.33%, 2007: 21.73% vs 9.57%, 2006: 17.19% vs 20.65%, 9/30/05-7/31/10: 13.04% vs 0.83%. Tactical Moderate Composite net annual returns compared to the MSCI World Index are as follows, YTD (7/31/2010): 21.08% vs -2.20%, 2009:-2.76% vs 30.79%, 2008: 0.79% vs -40.33%, 2007: 18.83% vs 9.57%, 2006: 10.80% vs 20.65%, 9/30/05-7/31/10: 10.14% vs 0.83%.