

Independent Accountant's Report

Ms. Sharon Snow
Metropolitan Capital Strategies, LLC
10655 Lomond Drive, Suite 105
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Report on Firm-Wide Verification and Performance Examination

We have examined Metropolitan Capital Strategies, LLC's (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods June 1, 2008 through March 31, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of March 31, 2011. We have also examined the accompanying performance presentations and Composite Disclosure Presentation of the Company's **Tactical Growth Composite** for the periods June 1, 2008 through March 31, 2011.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Composite Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's policies and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Metropolitan Capital Strategies, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods June 1, 2008 through March 31, 2011;
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of March 31, 2011.

Also, in our opinion, the Composite Disclosure Presentation of the Company's **Tactical Growth Composite** for the periods June 1, 2008 through March 31, 2011, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's **Tactical Growth Composite**.

Ashland Partners + Company LLP

Ashland Partners & Company LLP
September 21, 2011

METROPOLITAN CAPITAL STRATEGIES, LLC
TACTICAL GROWTH COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns Gross and Net of All Fees and Transaction Costs

Results have been calculated in U.S. Dollars

Gross is provided as supplemental information

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2011	Gross	6.6%				6.6%*
	Net	5.9%				5.9%*
2010	Gross	17.0%	6.0%	1.6%	0.9%	27.1%
	Net	16.2%	5.3%	0.9%	0.3%	23.7%
2009	Gross	0.8%	1.1%	(2.7%)	0.8%	0.0%
	Net	0.0%	0.4%	(3.4%)	0.1%	(2.9%)
2008	Gross		1.0%**	1.4%	(1.0%)	
	Net		1.0%**	0.7%	(1.6%)	

* Performance represents a non-annualized period return ending on 3/31/11.

** Performance represents a partial period return from 6/1/08 to 6/30/08.

Past performance is not indicative of future results. The Independent Accountant's Report and the Composite Disclosure Presentation are an integral part of this presentation.

METROPOLITAN CAPITAL STRATEGIES, LLC

A Different Approach to Investing



DISCLOSURE

	Total Firm AUM	Composite Assets		Annual Performance Results				
		USD (millions)	# of Accts	Composite Pure Gross	Composite Net	MSCI World	S&P 500	Standard Deviation
YTD (as of 3/31/2011)	97.0	63.6	89	6.6%	5.9%	4.9%	5.9%	0.2*
2010	86.5	56.1	82	27.1%	23.7%	12.3%	15.1%	0.7
2009	65.2	44.6	76	0.04%	-2.9%	30.8%	26.5%	0.8
2008	67.6	46.2	48	2.7%	-0.2%	-40.3%	-37.0%	1.2
2007	38.3	27.9	22	23.9%	21.7%	9.6%	5.5%	N/A
2006		7.3	1	17.2%	17.2%	20.7%	15.8%	N/A
2005 (3 months)		6.7	1	6.9%	6.9%	3.2%	2.1%	N/A

*Current quarter only. N/A— information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Past performance is no guarantee of future results. Investments may lose value. Composite data provided by Metropolitan Capital Strategies, LLC (MCS) is for illustrative purposes only. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. For further disclosures, please consult the MCS Form ADV Part 2, and MCS Discretionary Investment Management Agreement, all of which can be found at www.mcsmgr.com.

1. Compliance Statement – Metropolitan Capital Strategies, LLC (MCS) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MCS has been independently verified for the periods May 1, 2007 through May 31, 2008 by Cohen Fund Audit Services and for periods June 1, 2008 through September 30, 2010 by Ashland Partners & Co., LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Tactical Growth composite has been examined for the periods May 1, 2007 through September 30, 2010. The verification and performance examination reports are available upon request.

2. Definition of Firm – MCS is a registered investment adviser established in 2007. MCS manages a variety of equity assets for primarily U.S. retail clients.

3. Composite Description – The Tactical Growth composite was created on May 1, 2007. Prior to January 1, 2011 the composite was named the FACT Funds® Tactical Growth composite. In presentations prior to September 1, 2009, the prior firm track record for this strategy was presented as supplemental information only as the GIPS portability requirements were not met at that time. Prior to May 2007, composite consisted of one account that is related to one of the firm's principals whose investment objectives and philosophy were similar. The composite does not unfairly inflate performance returns. The 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 tech-

niques. 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. 1) The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in a risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price. 2) As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument. 3) Uncovered option writing is suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. Cash positions and options are employed continually throughout the year. 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 Company's clients are expected to incur short-term capital gains and losses, which are taxed less favorably than investments held for more than one year. A complete list and description of all the Company's composites is available upon request. The Composites include Metropolitan Capital Strategies, LLC discretionary accounts consistent with the investment strategies noted above.

4. Management Fees – Fees are negotiable. All accounts included in the composites are charged the rate corresponding to the assets placed under management with MCS. Bundled, tiered fee accounts make up 100% of the composite for all periods beginning May 1, 2007. Prior to May 1, 2007, the composite consisted of a single non-wrap fee portfolio and gross returns have been reduced by transaction costs. In addition, prior to May 1, 2007, gross and net returns are the same as the account was not charged a management fee. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The bundled fees include custody, trading expenses, and other expenses associated with the management of the account. Management fees are calculated as follows: Less than \$500,000 of assets – 2.2% of assets (.550% quar-

terly), at least \$500,000 but less than \$3 Mil – 2.0% of assets (.500% quarterly), at least \$3 Mil but less than \$10 Mil – 1.9% (.475% quarterly), more than \$10 Mil – 1.8% of assets (.450% quarterly). 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 transactions costs. Performance under one year is not annualized. Returns prior to 5/1/2007 are those from a previous firm and have been linked to current firm performance. Management fees vary depending on account size and have been included in the calculation of the returns for the net of fees calculation, but not for the gross of fees calculation. Management fees are billed quarterly beginning with the initial month an account is under Management. Dividends and interest are recorded on an accrual basis. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

5. Composite Dispersion – The dollar weighted dispersion of annual returns (standard deviation) on the schedules of composite total return is based upon dollar weighted portfolio returns. This calculation measures the spread of the annual returns of individual portfolios within a composite. Only portfolios that have been managed for a full annual period are included in the dispersion calculation. The lower the standard deviation, the smaller the difference in return among individual accounts in the composite.

6. Benchmark – Effective January 1, 2010, 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. The securities held in the Metropolitan Capital Strategies, LLC composites are not limited to securities that are included in the selected index. All information contained herein is stated as of the date referenced at the beginning of this document unless indicated otherwise.