

**Independent Verifier's Report**

Ms. Sharon Snow  
Metropolitan Capital Strategies, LLC  
10655 Lomond Drive, Suite 105  
Manassas, VA 20109

We have verified the compliance of Metropolitan Capital Strategies, LLC (the "Company"), as defined in their composite disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from June 1, 2008 through December 31, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's **FACT Funds® Tactical Moderate Composite** from June 1, 2008 through December 31, 2008. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Composite Disclosure Presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

The Supplemental Information included in the Composite Disclosure Presentation is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Supplemental Information presented is the responsibility of the Company's management.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's **FACT Funds® Tactical Moderate Composite**, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Composite Disclosure Presentations are an integral part of this opinion.

*Ashland Partners & Co. LLP*

Ashland Partners & Company LLP

December 9, 2009

**METROPOLITAN CAPITAL STRATEGIES, LLC**  
**FACT FUNDS® TACTICAL MODERATE 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
2008	Gross			0.68%	0.40%	
	Net			(0.08%)	(0.40%)	

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

# METROPOLITAN CAPITAL STRATEGIES, LLC

Managing Investment Risk



September 30, 2009

## FACT Funds® Composite — Tactical Moderate

### INVESTMENT OBJECTIVES

1. Protect principal & appreciation.
2. Double the clients' money every 6-8 years net of fees.
3. Outperform the S&P 500 Index by 20% on an annual basis with no negative years.

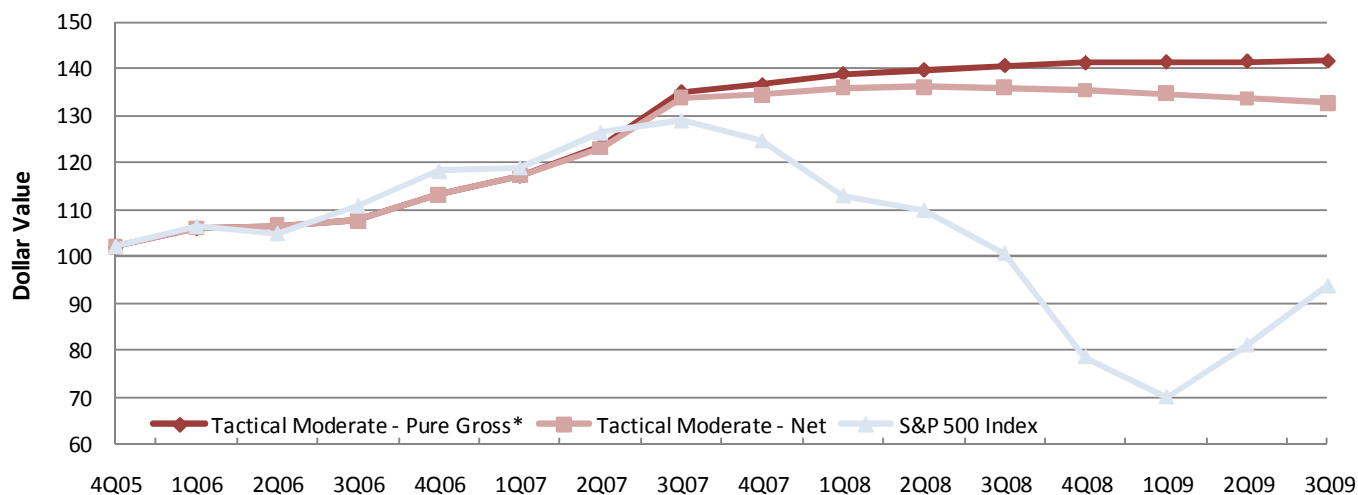
### INVESTMENT STRATEGY & HIGHLIGHTS

- Proprietary strategy that focuses on risk management, loss avoidance, and capital appreciation.
- Flexible Asset Class Trading Funds (FACT Funds®) - style of investing that allows MCS to invest the clients assets at any given point in time, in any given market environment.
- Tactical asset allocation involving top down or bottom up allocation based on historical data, current market events, and estimates of future investing climates.

### PORTFOLIO CONSTRUCTION

- Employs 0-12 exchange-traded fund (ETFs) in the entire ETF universe, cash, and cash equivalents.
- No product, sector, industry, country, region, commodity, or currency exclusivity within the ETF universe.
- The sector or industry is the most important factor that determines which ETF's are purchased beyond the style specific indices.
- Proprietary fundamental and tactical analysis used to determine the asset allocation and selection of ETF's, and derivatives.
- In depth, quantitative analysis involving all-cap indices, taking into consideration specific criteria. Such as value buys, defensive positions, sector rotation, core equity, and hedge equity, among others.

### Time Weighted Cumulative Performance History



	Composite Assets			Annual Performance Results			Standard Deviation
	Total AUM	USD (millions)	# of Accts	Composite Pure Gross*	Composite Net	S&P 500	
YTD (as of 9/30/09)	69.9	20.1	88	0.27%	-2.03%	19.26%	0.24**
2008	67.6	21.4	106	3.44%	0.79%	-37.00%	1.85
2007	38.3	10.4	32	20.71%	18.83%	5.49%	N/A
2006		1.7	1	10.80%	10.80%	15.79%	N/A
2005 (3 months)		1.5	1	2.06%	2.06%	2.09%	N/A

\*Beginning May, 2007 gross returns are pure gross and supplemental to the net returns as they are not reduced by transaction costs. Information presented prior to May 1, 2007 is that of the portfolio management team while affiliated with a prior firm. \*\*Standard deviation number represents 3rd quarter only. N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Please see disclosures found on page 2.

# METROPOLITAN CAPITAL STRATEGIES, LLC

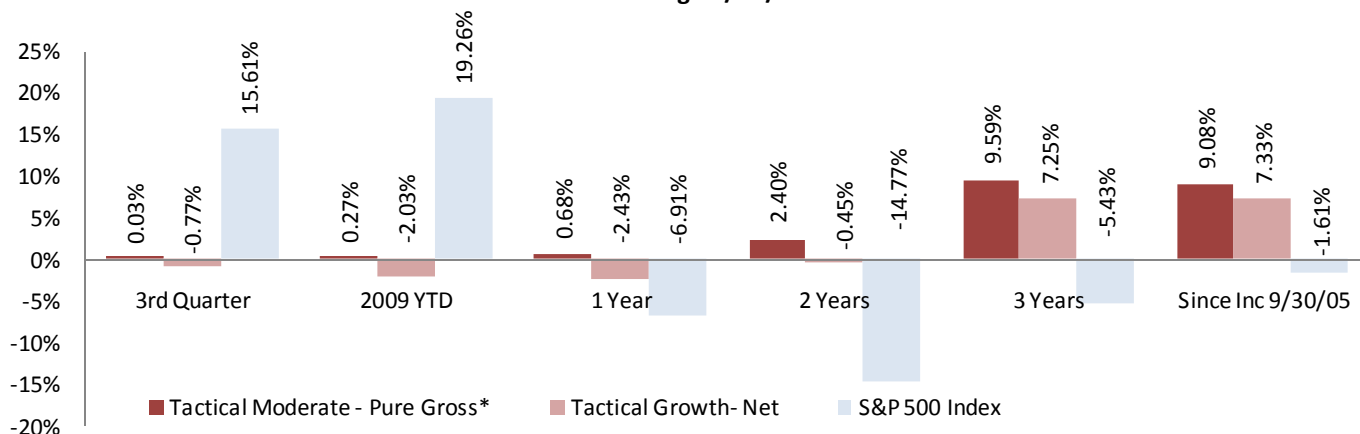
Managing Investment Risk



September 30, 2009

## FACT Funds® Composite — Tactical Moderate

### Annualized Performance Through 9/30/09



### QUARTERLY PERFORMANCE

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Pure Gross*	2.06%	3.89%	0.51%	0.95%	5.13%	3.62%	5.44%	9.29%	1.10%	1.74%	0.58%	0.68%	0.40%	0.15%	0.10%	0.03%
Net	2.06%	3.89%	0.51%	0.95%	5.13%	3.62%	5.08%	8.74%	0.36%	1.16%	0.12%	-0.08%	-0.40%	-0.60%	-0.67%	-0.77%
S&P 500 Index	2.09%	4.21%	-1.44%	5.67%	6.70%	0.64%	6.28%	2.03%	-3.33%	-9.44%	-2.73%	-8.37%	-21.94%	-11.01%	15.93%	15.61%

### DISCLOSURES

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 Schedule F ADV, MCS Form ADV Part II, and MCS Discretionary Investment Management Agreement, all of which can be found at [www.mcsmgr.com](http://www.mcsmgr.com).

**Compliance Statement** – Metropolitan Capital Strategies, LLC (MCS) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). MCS has been verified for the periods May 1, 2007 through May 31, 2008 by Cohen Fund Audit Services. A copy of the verification report is 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 FACT Funds® Tactical Moderate composite was created on May 1, 2007. Prior to January 1, 2009 the composite was named the Absolute Return Moderate Level II Composite (ARM). 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, the 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 FACT Funds® Tactical Moderate strategy primarily involves purchasing and selling Exchange Traded Funds ("ETFs") coupled with risk management techniques. Prior to January 1, 2009 this composite contained a minimal amount of uncovered options that were immaterial to the performance of the composite. 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:

Assets Under Management	Annual Fee
Less than \$500,000 of Assets	2.2% of Assets (.550% Quarterly)
At least \$500,000 but less than \$3 Million	2.0% of Assets (.500% Quarterly)
At least \$3 Million but less than \$10 Million	1.9% of Assets (.475% Quarterly)
More than \$10 Million	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. Additional information regarding policies for calculating and reporting returns is 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** – Metropolitan Capital Strategies, LLC compares its composite performance to the performance of one widely-known United States stock market index, the Standard & Poor's 500 (the "S&P 500"). The securities held in the Metropolitan Capital Strategies, LLC composites are not limited to securities that are included in the selected index. Data from S&P 500 is downloaded on a daily basis from Interactive Data Interface. The S&P 500 performance numbers are verified by Company personnel using the return information provided on the Standard and Poor's website: [www.standardandpoors.com](http://www.standardandpoors.com). The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The reported returns reflect a total return for each quarter inclusive of dividends.

All information contained herein is stated as of the date referenced at the beginning of this document unless indicated otherwise.