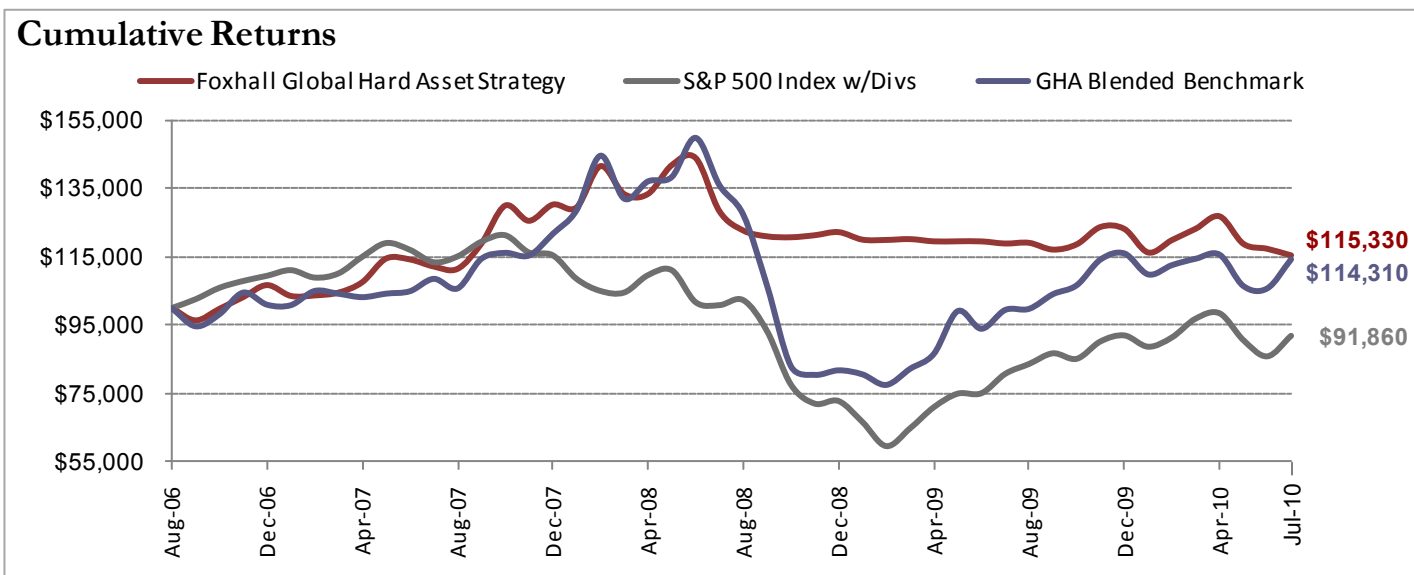


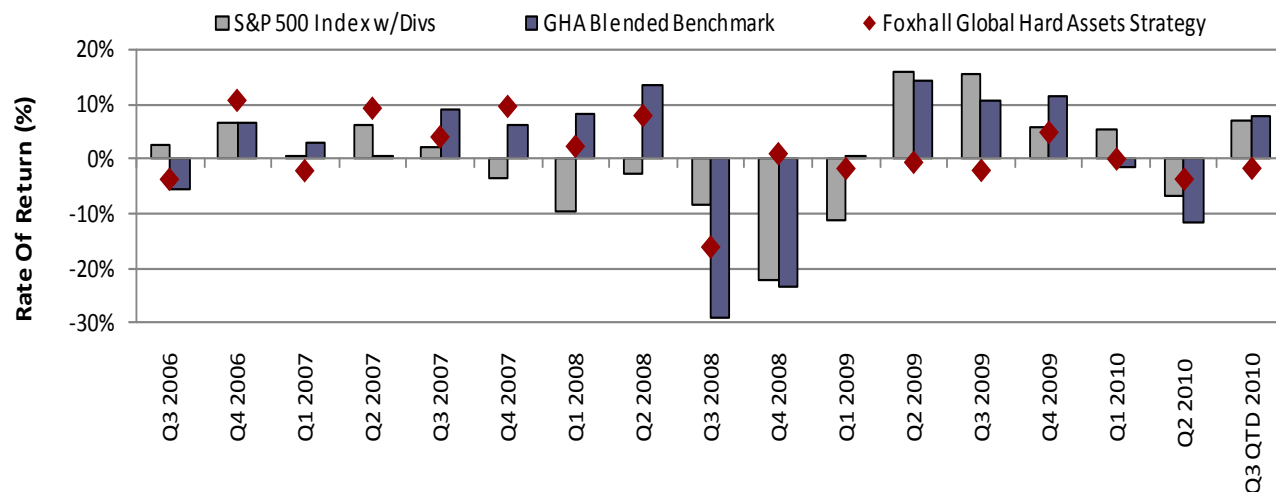
The **Global Hard Assets Strategy** is primarily invested in equity exchange traded funds (ETFs). Certain mutual funds including a taxable money market fund may also be utilized. The base line asset allocation is a portfolio concentrated 100% in funds that profit from rising or falling global hard assets or the US Dollar.



Annualized Returns As of 07/31/10	ETF Global Hard Assets	S&P 500 w/ Divs	GHA Blended Benchmark
1 Year	-2.90%	13.83%	14.93%
3 Year	0.96%	-6.79%	1.73%
Since Inception 08/17/06	3.71%	-2.15%	3.48%

Risk Metrics	Since Inception			Rolling 3 Year		
	Strategy	S&P 500 w/ Divs	GHA Blended Benchmark	Strategy	S&P 500 w/ Divs	GHA Blended Benchmark
Alpha (Annualized)	1.96%	0.00%	4.19%	0.45%	0.00%	6.65%
Beta	0.15	1.00	0.67	0.12	1.00	0.73
Sharpe Ratio	0.10	-0.24	0.04	-0.04	-0.40	0.01
Standard Deviation (Annualized)	13.42%	19.04%	23.20%	14.16%	21.18%	25.79%
Maximum Drawdown	-19.74%	-51.04%	-48.31%	-19.74%	-51.04%	-48.31%
Average Up Month %	3.06%	3.57%	4.58%	3.11%	4.01%	4.95%
Average Down Month %	-2.42%	-5.34%	-5.48%	-2.48%	-5.92%	-6.68%
% of Periods Positive	51.06%	59.57%	59.57%	47.22%	55.56%	61.11%

## Quarterly Returns



### Additional Strategy Information

Year	Strategy Return (net)	S&P 500 w/ Divs	GHA Blended Benchmark	# of Portfolios	Assets in Strategy	Dispersion%**	Firm Assets
2006*	6.66	9.45	1.01	13	742,922	N/A	165,731,347
2007	22.00	5.49	20.56	125	9,322,140	1.92	224,453,301
2008	-6.16	-37.00	-32.85	409	31,268,999	1.59	354,844,046
2009	0.77	26.45	41.94	368	39,336,461	0.68	501,979,379
2010*	-6.26	-0.11	-1.49	265	45,686,469	N/A	488,282,001

\* Partial period return.

\*\* Asset Weighted Standard Deviation

Foxhall Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. The "firm" is defined as the Foxhall Capital Global ETF, 401(k) and Stock Series divisions which manage a variety of ETF, 401(k) and Stock strategies in bundled fee and non-bundled fee accounts for primarily US clients. The firm was redefined as of 12/1/08 due to the creation of the 401(k) Series division. The "entity" is defined as the Foxhall Capital Global ETF Series, the 401(k) Series, the Global Stock Series and the Variable Insurance Series.

The GLOBAL HARD ASSET STRATEGY (CREATION DATE 08/17/2006) uses a ranking system to select a GLOBAL portfolio CONCENTRATED in high relative strength funds that tend to profit from either RISING OR FALLING GLOBAL HARD ASSETS OR CURRENCIES, or both. This strategy has a target equity allocation of 100%, however, the portfolio may move entirely to non-equity funds as a defensive position during major market declines or economic recession. A complete list and description of all firm composites are available upon request.

The minimum portfolio size to open an account is \$75,000. Effective October 2007, ETF strategy accounts that are \$20,000 or less will be removed from the composite. The Benchmark is 100% S&P 500 Index with dividends to match the target allocation of equity funds and bond funds for this Strategy. The S&P 500 Index with dividends ("the Index") is a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The volatility of the Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the Index. The Global Hard Assets Blended Benchmark was created on 3/31/09 in order to provide an additional perspective in which to compare the composite's performance. The benchmark is based on a weighted combination of 50% CRBI Reuters Continuous Commodity Index and 50% Rogers-VanEck Global Hard Asset Producers Composite Index (added to the benchmark upon the index creation date of 6/16/08) and may be realigned monthly. Additional information on the Global Hard Assets Blended Benchmark is available upon request. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Indices are unmanaged and investors cannot invest in an index directly.

The Firm's maximum management fee is 2.5%. Fees may be subject to negotiation where special circumstances warrant. Net of fees returns are calculated net of management fees, transaction costs, gross of custodian fees and withholding taxes. Tax withholding on ADR dividends and capital gains are taken at the time of the dividend payment.

As with any investment strategy, there is potential for profit as well as the possibility of loss. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Additional information regarding policies for calculating and reporting returns is available upon request. FOXHALL CAPITAL MANAGEMENT, INC. HAS PREPARED AND PRESENTED THIS REPORT IN COMPLIANCE WITH THE GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®). FOXHALL CAPITAL MANAGEMENT HAS BEEN VERIFIED FOR THE PERIODS 12/31/99 - 12/31/08 BY BEACON VERIFICATION SERVICES. THE ETF SERIES GLOBAL HARD ASSETS STRATEGY COMPOSITE HAS RECEIVED A PERFORMANCE EXAMINATION FOR THE PERIOD SINCE INCEPTION THROUGH DECEMBER 31, 2008. A copy of the verification report is available upon request. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**