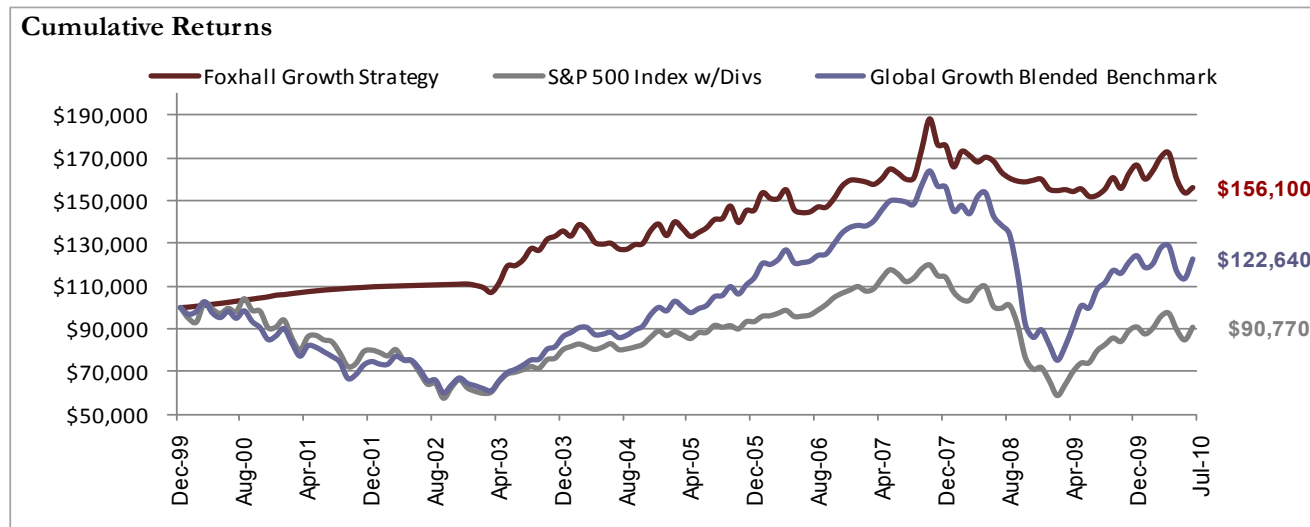


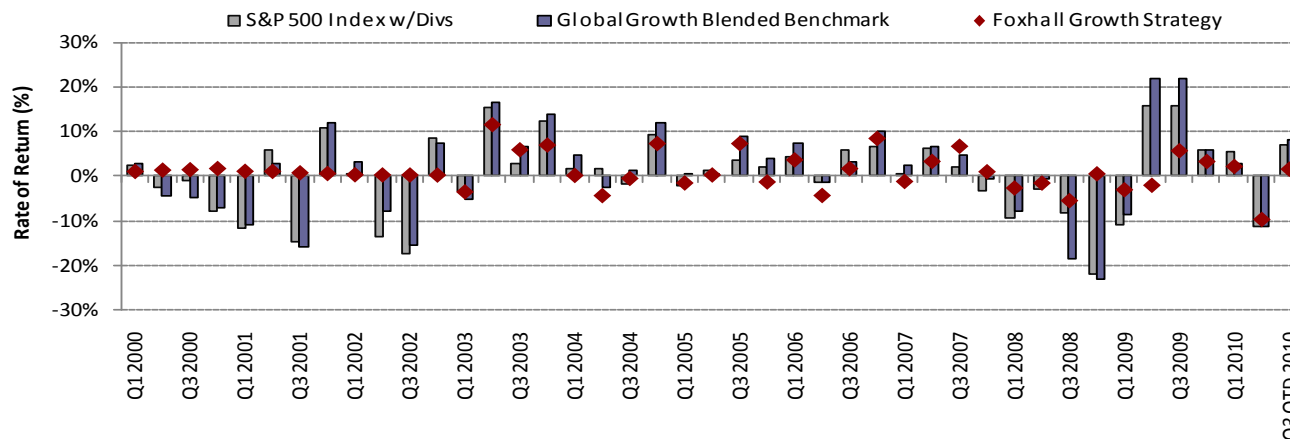
The **Growth Strategy** is primarily invested in equity exchange traded funds (ETFs). Certain mutual funds including a taxable money market fund may also be utilized. The base line asset allocation is 60% Global Developed Markets, 30% Pacific Rim & Global Emerging Markets and 10% Global Hard Assets; providing a GLOBALLY DIVERSIFIED, 100% equity portfolio.



Annualized Returns As of 07/31/10	ETF Growth Strategy	S&P 500 w/ Divs	Global Growth Blended Benchmark
1 Year	2.37%	13.83%	13.19%
3 Year	-0.82%	-6.79%	-6.34%
5 Year	2.03%	-0.18%	3.15%
7 Year	3.54%	3.58%	7.68%
10 Year	4.24%	-0.77%	2.60%
Since Inception 12/31/99	4.30%	-0.91%	1.95%

Risk Metrics	Since Inception			Rolling 3 Year		
	Strategy	S&P 500 w/Divs	Global Growth Blended Benchmark	Strategy	S&P 500 w/Divs	Global Growth Blended Benchmark
Alpha (Annualized)	2.22%	0.00%	2.82%	-0.24%	0.00%	1.36%
Beta	0.23	1.00	0.98	0.25	1.00	1.09
Sharpe Ratio	0.15	-0.24	-0.06	-0.20	-0.40	-0.33
Standard Deviation (Annualized)	8.94%	16.29%	17.09%	12.03%	21.18%	24.29%
Maximum Drawdown	-19.26%	-51.04%	-54.06%	-19.26%	-51.04%	-54.06%
Average Up Month %	1.61%	3.12%	3.53%	2.55%	4.01%	5.21%
Average Down Month %	-2.09%	-4.28%	-4.25%	-2.57%	-5.92%	-5.80%
% of Periods Positive	66.93%	58.27%	58.27%	50.00%	55.56%	50.00%

### Quarterly Returns



### Additional Strategy Information

Year	Strategy Return (net)	S&P 500 w/ Divs	Global Growth Blended Benchmark	# of Portfolios	Assets in Strategy	Dispersion%**	Firm Assets
2000	5.84	-9.10	-13.29	N/A	3,836	N/A	110,649,282
2001	3.67	-11.93	-13.88	N/A	5,055	N/A	55,235,491
2002	1.20	-22.06	-13.67	N/A	633	N/A	60,860,464
2003	22.28	28.68	33.98	72	1,031,688	5.47	132,132,350
2004	2.40	10.88	15.77	191	4,224,559	1.65	184,127,168
2005	4.71	4.91	13.90	139	4,759,537	4.32	125,548,291
2006	9.55	15.80	20.62	206	18,648,730	3.53	165,731,347
2007	10.20	5.49	13.72	424	45,595,868	4.57	224,453,301
2008	-8.96	-37.00	-42.67	622	54,416,257	0.96	354,844,046
2009	4.11	26.45	38.64	880	96,975,746	0.69	501,979,379
2010*	-6.29	-0.11	-1.22	900	116,702,385	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 GROWTH STRATEGY (CREATION DATE 12/31/1999) 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. Prior to May 1, 2006 each of the sub-advised managed accounts are counted as individual accounts and as of May 1, 2006 and later they are treated as one aggregate account. 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 Growth 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 40% Russell 3000 Total Return Index, 30% MSCI EAFE, 20% MSCI Emerging Markets, 5% CRBI Reuters Continuous Commodity Index, and 5% 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 Growth 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. The percentage of non-fee paying accounts in this strategy are as follows: 2000 - 2002, 100%; 2003, 2004, 2009 and 2010 less than 1%. Net of fees returns are calculated net of management fees (bundled fee accounts use maximum allowable fee), 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. The maximum allowable Bundled Fee amounts can include trading fees, manager fees, advisor fees, custodial fees, clearing fees, admin fees, and SEC fees. The percentage of AUM that is comprised of bundled fees was 20.84% in 2003, 9.58% in 2004, 9.53% in 2005, 18.66% in 2006, 3.89% in 2007, 4.91% in 2008, 2.94% in 2009, 4.81% in 2010 and 0% in 2000-2002. Effective 10/31/08 and 12/31/08 we discovered a material error for 2007 performance return and this presentation has been updated appropriately.

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 GROWTH 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.**