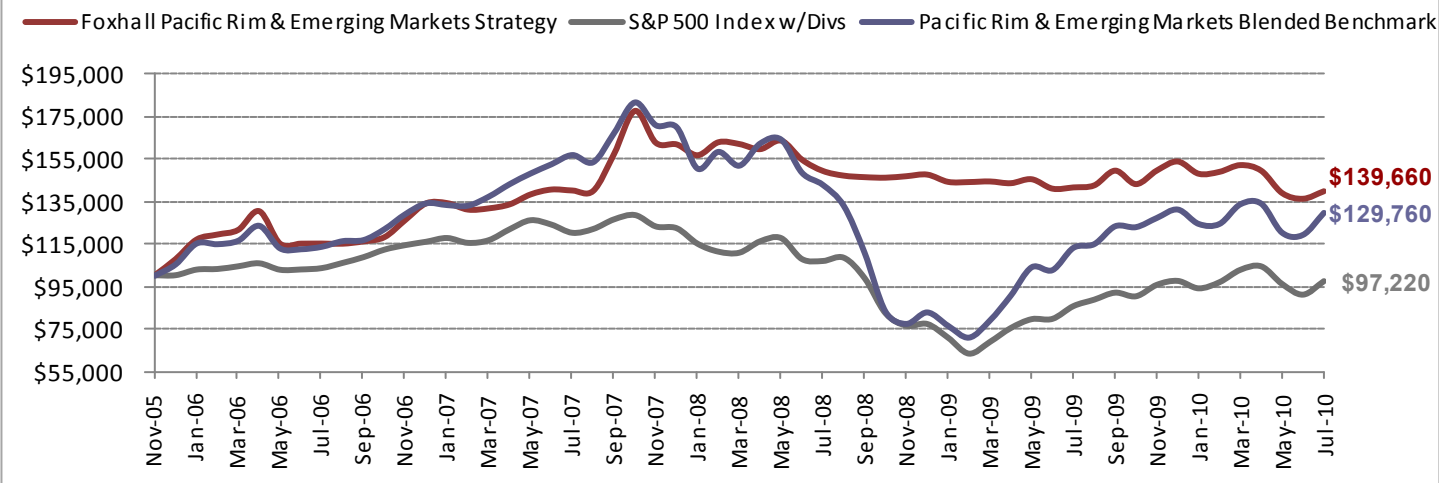


The *Pacific Rim & Emerging Markets Strategy* is primarily invested in equity exchange traded funds (ETFs). Certain mutual funds including a taxable money market fund may also be utilized. The base line asset allocation is a portfolio concentrated 100% in Asian & emerging markets equity funds.

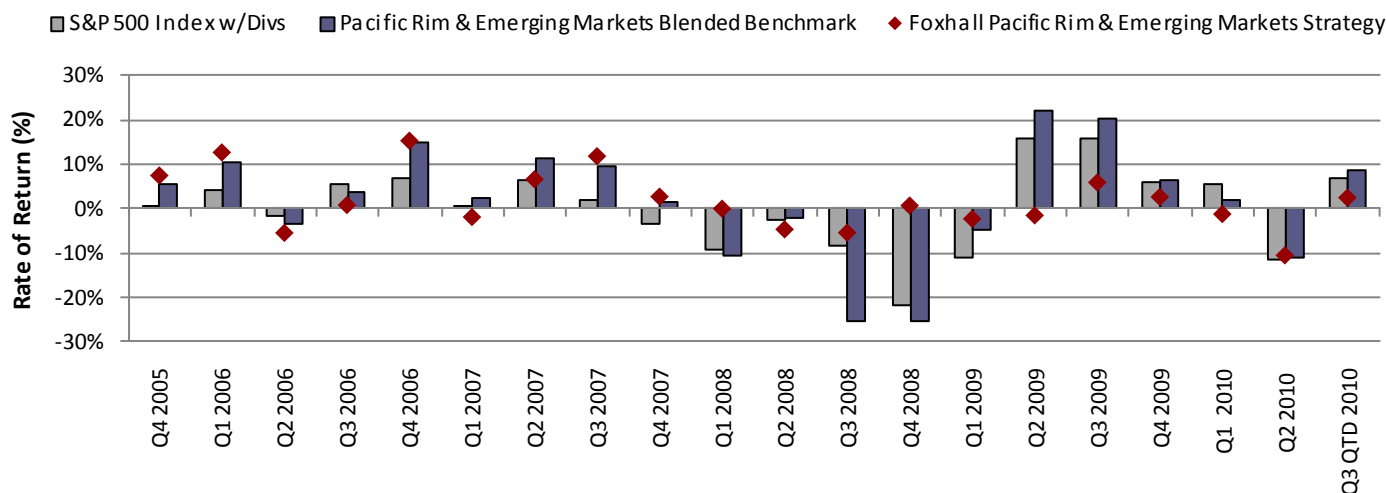
Cumulative Returns



Annualized Returns As of 07/31/10	ETF Pacific Rim & Emerging Markets	S&P 500 w/ Divs	Pacific Rim & Emerging Markets Blended Benchmark
1 Year	-1.27%	13.83%	14.61%
3 Year	-0.08%	-6.79%	-6.18%
Since Inception 11/11/05	7.43%	-0.60%	5.74%

Risk Metrics	Since Inception			Rolling 3 Year		
	Strategy	S&P 500 w/Divs	Pacific Rim & Emerging Markets Blended Benchmark	Strategy	S&P 500 w/Divs	Pacific Rim & Emerging Markets Blended Benchmark
Alpha (Annualized)	5.76%	0.00%	7.04%	0.70%	0.00%	2.31%
Beta	0.34	1.00	1.17	0.27	1.00	1.18
Sharpe Ratio	0.31	-0.19	0.11	-0.11	-0.40	-0.25
Standard Deviation (Annualized)	15.22%	17.56%	26.26%	14.87%	21.18%	31.14%
Maximum Drawdown	-23.36%	-51.04%	-61.15%	-23.36%	-51.04%	-61.15%
Average Up Month %	3.23%	3.02%	5.56%	3.31%	4.01%	7.02%
Average Down Month %	-2.69%	-5.22%	-6.13%	-2.51%	-5.92%	-7.27%
% of Periods Positive	57.14%	64.29%	58.93%	44.44%	55.56%	50.00%

Quarterly Returns



Additional Strategy Information

Year	Strategy Return (net)	S&P 500 w/Divs	Pacific Rim & Emerging Markets Blended Benchmark	# of Portfolios	Assets in Strategy	Dispersion%**	Firm Assets
2005*	7.62	0.03	5.38	5	505,980	N/A	125,548,291
2006	24.47	15.80	27.41	205	14,257,064	2.01	165,731,347
2007	20.77	5.49	26.82	410	33,114,651	3.42	224,453,301
2008	-8.81	-37.00	-51.46	390	28,527,454	0.56	354,844,046
2009	4.20	26.45	58.92	494	53,981,731	0.57	501,979,379
2010*	-9.14	-0.11%	-1.21%	411	63,824,377	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 PACIFIC RIM AND GLOBAL EMERGING MARKETS STRATEGY (CREATION DATE 11/11/2005) uses a ranking system to select a CONCENTRATED portfolio of highly ranked Asian and Emerging Markets funds, in terms of relative strength. 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 Pacific Rim and Emerging Markets Blended Benchmark was created on 03/31/09 in order to provide an additional perspective in which to compare the composite’s performance. The benchmark is based on a weighted average of 67% MSCI Emerging Markets, 33% MSCI EAFE Index and may be realigned monthly. Additional information on the Pacific Rim and Emerging Markets 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 for 2009 & 2010 is less than 1%. Net of fees returns are calculated net of management fees (bundled fee accounts use maximum allowable fee), transaction cost, 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 is less than 1% in 2006, 0% in 2005, 2007, 2008, 2009 & and less than 1% in 2010.

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 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 PACIFIC RIM & EMERGING MARKETS 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.**