

Sherwood Forest Long/Short

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Maximum Drawdown
2010	-1.85%	-.43%	2.37%										.04%	-2.27%
2009	-3.50%	0.76%	-2.86%	3.60%	1.50%	-1.36%	5.24%	0.45%	1.71%	-.29%	-1.40%	.51%	4.10%	-5.40%
2008	6.26%	-1.15%	1.08%	-0.06%	1.53%	0.98%	3.71%	1.19%	12.33%	0.48%	1.94%	0.53%	32.03%	-1.15%
2007				1.82%	3.43%	0.17%	0.43%	-0.43%	-1.91%	3.96%	-3.48%	2.93%	6.86%	-3.48%

SFCM Long/Short Composite Performance (Net of Fees)

Statistics	S&P 500	SFCM
Since Inception (4/07, Annualized)	-4.15%	13.68%
Year to Date	5.38%	0.04%
Correlation	1.00	-0.06
Standard Deviation (Monthly Returns)	5.88	2.96
Total Return Since Inception (4/07)	-11.95%	46.92%
Worst Month	-16.80%	-3.50%
Best Month	9.57%	12.33%
Average Monthly Return	-0.18%	1.12%
Percentage of Down Months	44.44%	33.33%
Maximum Drawdown	-50.93%	-5.55%

Risks Associated with Traditional Hedge Funds	Risks Applied to the Sherwood Forest Long/Short Strategy
Short positions may limit long-term performance	Sherwood will eliminate all short positions during a bull market.
Shorting individual stocks can lead to potential unlimited losses.	Sherwood invests only in broad indices and sectors via ETFs.
Margin/Leverage increases the risk and volatility.	Sherwood uses no leverage.
Hedge funds have limited transparency.	All Sherwood offerings are fully transparent.
Lack of regulation and fraud risk.	Sherwood is subject to SEC oversight.
Limited liquidity, most funds have lock-up periods.	Sherwood has daily liquidity with no redemption penalties.

Investment Style

We apply proprietary, quantitative methodologies to invest in Equity, Commodity and Currency based ETFs.

We have no regard for fundamental research and/or analysis of individual equity or debt securities.

Our top-down strategy is designed to profit from market trends in both directions in numerous asset classes.

The ETFs in the portfolio lower overall fund volatility through diversification of sector and industry exposure.

Our lack of directional bias provides returns which are typically **uncorrelated to traditional managers and investment "styles."**

Firm Profile

Sherwood Forest Capital Management is an SEC Registered Investment Advisor located in Richmond and Charlottesville, Virginia. Founded in 2007, the firm currently has four team members. We offer one investment strategy, our Long/Short program. This strategy is available in Separate Account, Unified Managed Account and Mutual Fund formats.

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Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the adviser) will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of your portfolio. Performance results reflect the reinvestment of dividends and capital gains. The SFCM Long/Short Composite reflects the performance of fully discretionary accounts and excluded all non-discretionary commission based accounts between March 31, 2007 and August 31, 2007. After August 31, 2007 all accounts were fee based discretionary accounts and are included in the composite. The composite applies a quantitative approach to investing in ETFs which may represent long or short market segments. For comparison purposes the composite is measured against the S&P 500 Index. The inception of the composite is April 1, 2007. The U.S. Dollar is the currency used to express performance. *Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. An index such as the S&P 500 is a broad measure of the market performance of a specific group of securities in a particular market or sector. You cannot invest directly in an index. An index does not have an adviser, so its performance is not reduced by commissions or expenses.* The SFCM Long/Short Composite performance (from 4/1/07 to 01/31/09) has been examined by Ashland Partners and Co. LLP. *Composite Performance from 2/1/2009 to 03/31/2010 consist of one (1) Account, a Mutual Fund advised by Sherwood Forest Capital Management.