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# Morningstar ETF Managed Portfolios Landscape Report

## Q4 2015

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### Executive Summary

ETF managed portfolios are investment strategies that typically have more than 50% of portfolio assets invested in exchange-traded funds. Primarily available as separate accounts, these portfolios represent one of the fastest-growing segments of the managed-account universe. Professional money managers are packaging portfolios of ETFs into investment strategies to meet a wide array of investor and advisor demands.

Morningstar's proprietary, portfolio attribute classification system for ETF managed portfolios consists of four main attributes: Universe, Asset Breadth, Portfolio Implementation, and Primary ETF Exposure Type. This system relies on our analysis of the investment strategy and disclosed portfolios and aids key decision-makers in better understanding the philosophies underlying this growing crop of investment strategies. Growth in assets from advisor demand is being driven by multiple factors. The fiduciary standard continues to move forward as the baseline philosophy for managing client portfolios, and, as a result, growth in the fee-based model is tilting portfolios toward lower-cost, broad-based investments for a larger part of client portfolios, with a focus on asset allocation.

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### Key Takeaways

- ▶ Morningstar is tracking 755 strategies from 154 firms with total assets of \$73 billion through December 2015.
- ▶ Total assets in these strategies tracked by Morningstar fell 3% in the fourth quarter of 2015.
- ▶ Global All-Asset strategies retain the top position, collectively accounting for 30% of the universe.
- ▶ 2015 was a challenging year for most managers, as they struggled to stand out in a market that was moving sideways.

## Landscape Highlights

Assets in exchange-traded fund managed portfolios remained relatively steady in the final quarter of 2015. At the end of December, strategies in Morningstar's database had collective assets under management and assets under advisement of \$73 billion.

The low returns experienced across most major asset classes made for a challenging year for many ETF managed portfolio firms. Only three Morningstar Categories delivered positive returns in 2015 (U.S. large-cap stocks, intermediate-term government bonds, and intermediate-term corporate bonds), which greatly encumbered this group of asset allocators' ability to stand out from the pack. While many have muddled through, some of the more tenured firms in the space such as RiverFront Investment Group and Beaumont Capital Management have been gaining ground. These two veterans have steadily gathered assets, thanks in large part to their more calculated distribution efforts that emphasize the cultivation of stickier assets through fewer select channels.

Also of note is the fact that Vanguard Advisers drew in \$1.4 billion across its suite of ETF managed portfolios in 2015. Backed by its strong brand name and reputation for providing low-cost market coverage, advisors seeking a solution from anywhere along the portfolio implementation continuum have turned to Vanguard's lineup of strategic portfolios. These strategies have been popular options among advisors seeking a low-cost foundational portfolio for smaller accounts, as well as a passive core to complement a tactical sleeve.

## ETF Managed Portfolio Attributes

Morningstar's attribute structure for ETF managed portfolios gives investors and primary decision-makers more granular information to better compare one strategy's portfolio, philosophy, and potential profile with another. The new attribute classifications rely on both our analysis of the investment strategy as well as a historical review of disclosed holdings.

Our new structure consists of four main attributes: Universe, Asset Breadth, Portfolio Implementation, and Primary ETF Exposure Type. With better insight into a strategy's attributes, investors can better understand its broad philosophy. These four attributes are then further broken down into a list of unique classifications. Each strategy is assigned one classification within each attribute.

### Exhibit 1 Attribute and Classification Summary

Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type
Global	All-Asset	Hybrid	Broad Market
International	Alternative	Strategic	Sector
United States	Balanced Equity Fixed Income	Tactical	Country/Region All-Inclusive

Source: Morningstar Inc.

### Universe

The first attribute describes the starting scope of a strategy's investment process on a global basis. The distinction is based upon the exposure of the underlying securities within the ETF used, not the domicile of the ETF itself. The classifications for this attribute are United States, International, and Global.

- ▶ United States: U.S. portfolios primarily use ETFs providing exposure to U.S. equity and fixed-income securities.
- ▶ International: International portfolios primarily use ETFs providing exposure to non-U.S. equity and fixed-income securities.
- ▶ Global: These strategies have the opportunity to add exposure to any market across the globe and have historically employed such flexibility.

The initial selection of this attribute is based on many factors, included a review of the strategy's current Morningstar Separate Account Category and Institutional Category, as well as an analysis of available portfolios. Where available, we've also reviewed a firm's deck or description of the investment strategy to note any starting universe or list of available ETFs or asset classes for investment. In benchmark or starting portfolios, the Global attribute was assigned to strategies with at least an 80/20 split among U.S. and International exposure. We also took into account, where necessary, the regional exposure of the dominant asset driver designated in the Asset Breadth attribute.

### **Asset Breadth**

The classifications within this attribute indicate a strategy's primary asset class exposure or returns driver. There are five options here: All-Asset, Alternative, Balanced, Equity, and Fixed Income. These selections don't indicate that the whole portfolio is, for example, invested in equities or bonds, but rather sets the expectation for advisors and investors regarding the primary driver of returns. Classification within this attribute includes an analysis of historical portfolio asset allocations and a review, if available, of a strategy's investment policy benchmark, or starting portfolio, or naïve portfolio.

- ▶ All-Asset: These strategies typically have the widest and most-flexible mandate when investing in ETFs across asset classes. In reviewing the portfolios, we designated this attribute to strategies that consistently held more than 10% in "Other" assets as well as in underlying equity and fixed-income securities.
- ▶ Alternative: Alternative strategies typically seek returns uncorrelated to traditional equity and fixed-income markets by attempting to remove one or more asset betas or return drivers. Strategies with this attribute designation include long/short or other alternative strategies, including currencies.
- ▶ Balanced: The balanced option indicates strategies in which the return driver is a combination of equity and fixed-income exposure on a dedicated, ongoing basis. These strategies typically have a 30% to 70% allocation to equities.
- ▶ Equity: The primary asset driver of these strategies is long or beta-type exposure to equity securities. The use of leverage by the underlying ETF is ignored. These strategies typically have at least a 70% allocation to equities.
- ▶ Fixed Income: The primary asset driver of these strategies is long or beta-type exposure to fixed-income securities. The use of leverage by the underlying ETF is ignored. These strategies typically have less than a 30% allocation to equities.

### Portfolio Implementation

This attribute gives insight into the investment manager's process for implementing a portfolio's investment strategy. Selection decisions for this attribute are based upon a review of the degree of changes both within and among asset classes in a portfolio. As a result, changes to the cash/equity/fixed income/other allocation, as well as to a portfolio's U.S./non-U.S. exposure, are considered. The three classifications are Hybrid, Strategic, and Tactical.

- ▶ Hybrid: This option indicates portfolios that utilize a combination of tactical and strategic elements in asset allocation. Hybrid portfolios, for example, start with a stated investment policy benchmark or asset allocation but allow for significant deviations of exposure within and between allocations, similar to "core and satellite" or "hub and spoke" operating models.
- ▶ Strategic: These are strategies that establish and maintain a long-term allocation plan across either asset classes, sectors, or a combination thereof. These portfolios may deviate from the plan in short-term periods based on identified opportunities but typically to a smaller degree compared with tactical strategies. Strategies for which few historic portfolios have been provided to our database initially default to this classification.
- ▶ Tactical: Tactical strategies engage in short-term and potentially large changes in the asset mix of a portfolio to capitalize on identified investment opportunities. These changes are typically intended to be reversed or removed.

### Primary ETF Exposure Type

The last attribute identifies the type of ETF typically used to gain exposure to the Universe and Asset Breadth attributes. Selection is based upon analysis of past portfolios and information regarding a strategy's starting universe or list of potential investments.

- ▶ Broad Market: Broad-based ETFs tracking diversified indexes such as the Russell 2000 Index, S&P 500, or Barclays Aggregate Bond.
- ▶ Sector: Strategies that primarily use individual equity sector ETFs, such as those focusing on financials, or more narrowly focused fixed-income ETFs to gain exposure within the Asset Breadth attribute. A sector fixed-income strategy is typically one focused on a single sector such as municipals or Treasury ETFs.
- ▶ Country/Region: Similar to the sector option, these strategies utilize single-country, regional, or currency ETFs focused on a geographical region and are typically found in the international or global Universe attribute.
- ▶ All-Inclusive: All ETFs meeting the Universe and Asset Breadth criteria for a strategy are potential investments.

We believe our attribute classification system gives decision-makers a significant new tool for conducting research on these strategies and provides better expectations for potential exposures across the ETF universe. For instance, a tactical strategy with a global, balanced mandate that happens to have a large exposure to United States equities at one specific point in time has a greater potential for change going forward compared with a strategy with a U.S. equity mandate.

### Exhibit 2 Current Assets (%) by Attribute

Universe	All Asset	Alternative	Balanced	Equity	Fixed Income	Total
Global	30.0	0.5	20.5	17.8	2.2	71.1
International	0.0	0.0	0.0	1.7	0.0	1.7
United States	0.5	1.9	10.5	11.4	2.9	27.2
<b>Total</b>	<b>30.5</b>	<b>2.4</b>	<b>31.0</b>	<b>30.9</b>	<b>5.1</b>	<b>100.0</b>

Source: Morningstar Inc.

### Exhibit 3 Universe Changes, 31 December 2015

Name	Firm Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Assets USD (\$Mil)
<b>Strategies Added</b>							
GRW Partners TIEquity	GRW Partners	6/30/15	United States	Equity	Tactical	Sector	0.7
Hays Advisory Domestic Equity ETF	Hays Advisory LLC	4/2/12	United States	Equity	Tactical	Sector	63.9
Paritas Alpha Foundations	Paritas Capital Management, LLC	7/1/15	Global	Balanced	Tactical	All-Inclusive	3.0
Quartz Equity	Quartz Partners Investment Management	3/2/15	Global	Equity	Tactical	All-Inclusive	0.1
Quartz High Yield Legacy	Quartz Partners Investment Management	3/2/15	United States	Fixed Income	Tactical	Sector	0.3
Quartz Spectrum	Quartz Partners Investment Management	3/2/15	Global	All Asset	Tactical	All-Inclusive	8.0
Quartz Yield Plus	Quartz Partners Investment Management	3/2/15	United States	Fixed Income	Tactical	All-Inclusive	9.9
Sheaff Brock SSB Conservative Balanced	Sheaff Brock Investment Advisors, LLC	6/1/09	Global	Balanced	Tactical	All-Inclusive	31.4
Sheaff Brock SSB Growth	Sheaff Brock Investment Advisors, LLC	10/1/09	Global	Equity	Tactical	All-Inclusive	17.1
Sheaff Brock SSB Growth & Income	Sheaff Brock Investment Advisors, LLC	6/1/09	Global	Equity	Tactical	All-Inclusive	37.0
Sheaff Brock SSB Moderate Balanced	Sheaff Brock Investment Advisors, LLC	4/1/09	Global	Balanced	Tactical	All-Inclusive	28.2
Sheaff SPM In or Out	Sheaff Brock Investment Advisors, LLC	9/26/14	United States	Equity	Tactical	Broad Market	0.4
Sheaff SPM Long or Short	Sheaff Brock Investment Advisors, LLC	9/26/14	United States	Equity	Tactical	Broad Market	0.6
SSI Flexible Allocation Strategy	SSI Investment Management Inc.	5/1/09	United States	Balanced	Tactical	All-Inclusive	107.1
Stairway Dynamic Allocation - Growth	Stairway Partners, LLC	3/31/05	Global	Equity	Strategic	Broad Market	22.4
Stairway Dynamic Allocation - Moderate	Stairway Partners, LLC	3/31/05	Global	Balanced	Strategic	Broad Market	74.7
Stairway Dynamic Allocation-Conservative	Stairway Partners, LLC	1/31/05	Global	Balanced	Strategic	Broad Market	215.9
Stairway Tax-Managed Dynam Alloc - Cons	Stairway Partners, LLC	1/31/06	Global	Balanced	Strategic	Broad Market	35.0
Stairway Tax-Managed Dynam Alloc- Mod	Stairway Partners, LLC	5/31/05	Global	Balanced	Strategic	Broad Market	49.1
Stairway Tax-Managed Dynam Alloc-Growth	Stairway Partners, LLC	1/31/05	Global	Equity	Strategic	Broad Market	19.5
<b>Strategies Removed</b>							
Julex Capital Mgmt Dynamic Diversified	Julex Capital Management, LLC	2/1/2013	Global	All Asset	Tactical	All-Inclusive	—
Optimus U.S. Rotation	Optimus Advisory Group	12/1/2013	United States	Equity	Tactical	Broad Market	—
SelectAlts 20 Index Strategy	Select Alternative Investments	12/31/2014	United States	All Asset	Strategic	All-Inclusive	—

Source: Morningstar Inc.

## Exhibit 4 ETF Managed Portfolio Strategies, 31 December 2015

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
3D ETF Global 100 Portfolio	7/3/06	Global	Equity	Hybrid	Broad Market	-2.61	8.57	6.87	—	197.3	1
3D ETF Global 20 Portfolio	10/1/08	Global	Fixed Income	Hybrid	Broad Market	-0.48	1.80	2.60	—	9.8	1
3D ETF Global 20 Portfolio - Tax Sen.	6/2/08	Global	Fixed Income	Hybrid	Broad Market	0.54	2.11	2.86	—	3.3	1
3D ETF Global 40 Portfolio	10/2/06	Global	Balanced	Hybrid	Broad Market	-0.74	3.65	3.63	—	31.3	1
3D ETF Global 40 Portfolio - Tax Sen.	12/1/06	Global	Balanced	Hybrid	Broad Market	-0.35	4.07	4.38	—	10.8	1
3D ETF Global 60 Portfolio	8/1/06	Global	Balanced	Hybrid	Broad Market	-1.27	5.50	4.91	—	189.1	1
3D ETF Global 60 Portfolio - Tax Sen.	10/2/06	Global	Balanced	Hybrid	Broad Market	-1.59	5.67	5.25	—	47.4	1
3D ETF Global 80 Portfolio	7/3/06	Global	Equity	Hybrid	Broad Market	-1.62	7.46	6.24	—	114.3	1
3D ETF Global 80 Portfolio - Tax Sen.	10/2/06	Global	Equity	Hybrid	Broad Market	-1.56	7.87	6.65	—	25.6	1
3D Fixed Income ETF Portfolio	11/1/13	United States	Fixed Income	Tactical	All-Inclusive	-0.08	—	—	—	0.3	1
3D Fixed Income ETF Portfolio - Tax Sen.	11/3/08	United States	Fixed Income	Tactical	All-Inclusive	—	—	—	—	0.2	1
Accuvest Asian Advantage	8/31/10	International	Equity	Tactical	Country/Region	-0.47	3.67	0.73	—	0.3	1
Accuvest Global Core Equity	8/1/05	Global	Equity	Tactical	Country/Region	-3.48	7.00	6.03	5.30	107.5	1
Accuvest Global Opportunities	11/1/05	Global	Equity	Tactical	Country/Region	-7.17	-7.33	-4.07	1.91	15.4	1
Accuvest Non US Equity	8/29/08	International	Equity	Tactical	Country/Region	-3.27	1.72	0.67	—	17.4	1
Acertus Planned Return Strategy	8/31/09	United States	Equity	Strategic	Broad Market	2.84	5.50	6.34	—	348.1	1
Advisors Capital Mgt Global Balanced ETF	5/19/08	Global	Equity	Strategic	All-Inclusive	-3.68	3.67	—	—	6.8	1
AEPG All-Weather Global 40/60	1/4/10	Global	Balanced	Hybrid	All-Inclusive	0.00	4.18	3.46	—	7.2	1
AEPG All-Weather Global 50/50	1/4/10	Global	Balanced	Hybrid	All-Inclusive	-0.09	4.98	3.97	—	24.5	1
AEPG All-Weather Global 60/40	1/4/10	Global	Balanced	Hybrid	All-Inclusive	-0.22	5.71	4.31	—	38.0	1
AEPG All-Weather Global 70/30	1/4/10	Global	Balanced	Hybrid	All-Inclusive	-0.40	6.42	4.77	—	59.5	1
AEPG All-Weather Global 80/20	1/4/10	Global	Equity	Hybrid	All-Inclusive	-0.43	5.89	4.34	—	22.7	1
AEPG All-Weather Global Growth	1/4/10	Global	Equity	Hybrid	All-Inclusive	-0.65	8.76	6.01	—	6.5	1
AEPG High Quality Bond	1/4/10	Global	Fixed Income	Hybrid	All-Inclusive	0.44	1.06	1.59	—	0.9	1
Alpha Dynamics ODS Dynamic Growth	10/3/11	Global	Equity	Strategic	All-Inclusive	-3.52	3.80	—	—	1.8	1
Alpha Dynamics ODS Robust Growth	10/3/11	Global	Equity	Strategic	All-Inclusive	-3.10	2.65	—	—	6.9	1
Alpha Dynamics ODS Stable Growth	10/3/11	United States	Balanced	Strategic	All-Inclusive	-1.95	2.09	—	—	7.6	1
AlphaDEX® Country Rotation Portfolio	6/29/12	International	Equity	Tactical	Country/Region	-2.88	-0.35	—	—	9.0	1
AlphaDEX® Sector Rotation Portfolio	12/30/11	United States	Equity	Tactical	Sector	-2.94	-0.39	—	—	1.5	1
AP-Managed ETF/MF Portfolio-Moderate	4/30/12	Global	Balanced	Strategic	All-Inclusive	-8.91	1.51	—	—	0.1	1
Appleton Group Managed Income	4/2/12	Global	All Asset	Strategic	All-Inclusive	-0.53	0.99	—	—	2.0	1
Appleton Group PLUS Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	-2.92	4.55	2.92	2.65	1.8	1
Appleton Group PLUS-Moderate	1/3/11	United States	Equity	Hybrid	Broad Market	-2.92	2.42	1.71	—	0.5	1
Appleton Group Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	-2.11	6.08	5.24	5.22	62.6	1
Appleton Group Tax Managed Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	-3.24	3.75	2.25	2.35	27.8	1
Appleton Group-Conservative	7/1/11	United States	Balanced	Hybrid	Broad Market	-1.82	4.52	—	—	6.4	1
Appleton Group-Moderate	4/1/11	United States	Equity	Hybrid	Broad Market	-2.51	4.33	—	—	22.0	1
ARS Sector Rotation Strategy	9/2/14	United States	Equity	Tactical	Sector	0.42	—	—	—	1.1	3
Astor Active Income Program	2/28/11	United States	Fixed Income	Strategic	All-Inclusive	-1.83	1.31	—	—	16.0	1
Astor Long/Short Balanced Program	1/3/05	United States	Alternative	Tactical	All-Inclusive	-1.33	7.20	3.78	6.12	1,363.4	1
Astor S.T.A.R. Program	1/3/05	United States	Equity	Tactical	All-Inclusive	-4.21	11.28	7.58	6.79	623.3	1
Athena Global Tactical ETFs	9/1/10	Global	Equity	Tactical	Broad Market	1.24	23.73	17.75	—	85.2	1
Auour Instinct Global Balanced	5/1/14	Global	Balanced	Strategic	All-Inclusive	-1.17	—	—	—	8.4	1
Auour Instinct Global Equity	12/2/13	Global	Equity	Strategic	All-Inclusive	-2.61	—	—	—	16.0	1
Auour Instinct Global Equity Levered	6/11/14	Global	Equity	Strategic	All-Inclusive	-3.14	—	—	—	4.6	1

**Return Type Identifiers:** 1. performance is a composite of live discretionary accounts; 2. performance is a composite of live non-discretionary accounts; 3. performance is from one, single non-discretionary source and is used as a representative return stream for the entire model; 4. performance is hypothetical based on a model's positions. The model is being used to manage live assets, but the returns reported are not from the non-discretionary source. The model used to calculate returns is identical to what is being delivered to third-parties and not altered with the advantage of hindsight.

Source: Morningstar Inc. NR = Not reported to Morningstar Incl. = Assets counted in related strategy \* An investment advisory subsidiary of Morningstar, Inc., manages this portfolio or receives fees for providing investment consulting services to this portfolio's advisor. These fees are mainly based on portfolio assets under management. This portfolio is not sponsored, issued, marketed, or sold by Morningstar, Inc. Morningstar, Inc., does not make any representation regarding the advisability of investing in this portfolio.

## Exhibit 4 ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
Auour Instinct Global Fixed Income	10/1/13	Global	Fixed Income	Tactical	All-Inclusive	-1.03	—	—	—	3.3	1
Auour Instinct Global High Yield	6/2/14	Global	All Asset	Strategic	All-Inclusive	-4.60	—	—	—	2.6	1
Baring Global Dynamic Asset Allocation	6/30/10	Global	All Asset	Strategic	All-Inclusive	0.23	5.36	5.56	—	254.5	1
BCM Advantage Diversified Equity	1/31/14	Global	Equity	Tactical	All-Inclusive	-4.90	—	—	—	10.2	1
BCM Advantage Growth	1/31/14	Global	Equity	Tactical	All-Inclusive	-3.96	—	—	—	9.4	1
BCM Advantage Moderate Growth	1/31/14	Global	Balanced	Tactical	All-Inclusive	-3.05	—	—	—	5.8	1
BCM Advantage U.S. Sector Rotation	1/31/14	United States	Equity	Tactical	Sector	-4.28	—	—	—	66.3	1
BCM AlphaDEX Diversified Equity	9/1/11	United States	All Asset	Tactical	All-Inclusive	-6.66	6.28	—	—	12.4	1
BCM AlphaDEX Growth	1/31/14	United States	Equity	Tactical	All-Inclusive	-5.56	—	—	—	3.0	1
BCM AlphaDEX Moderate Growth	9/1/11	United States	Balanced	Hybrid	All-Inclusive	-4.36	3.85	—	—	5.7	1
BCM AlphaDEX U.S. Sector Rotation	9/1/11	United States	Equity	Tactical	Sector	-7.51	10.88	—	—	154.5	1
BCM Decathlon Conservative Aspect(Pro1)	1/2/15	Global	Fixed Income	Tactical	All-Inclusive	-0.40	—	—	—	26.8	3
BCM Decathlon Conservative Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	0.27	1.13	—	—	9.0	1
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Global	Balanced	Tactical	Sector	-1.94	—	—	—	1,162.9	3
BCM Decathlon Growth Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	-0.97	6.28	—	—	65.7	1
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	United States	Balanced	Tactical	All-Inclusive	0.76	—	—	—	723.1	3
BCM Decathlon Moderate Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	-3.69	4.02	—	—	76.2	1
BCM Diversified Equity	8/7/09	United States	All Asset	Tactical	All-Inclusive	-4.51	6.69	6.04	—	119.7	1
BCM Diversified Equity (Monthly)	8/3/09	United States	All Asset	Tactical	All-Inclusive	-5.03	7.17	6.83	—	10.2	1
BCM DynamicBelay Aggressive Grow(QDIA)	12/2/14	Global	Equity	Tactical	All-Inclusive	-2.53	—	—	—	0.2	1
BCM DynamicBelay Balanced Growth (QDIA)	12/2/14	United States	Balanced	Tactical	All-Inclusive	-1.08	—	—	—	0.1	1
BCM DynamicBelay Conservative Gro(QDIA)	12/2/14	United States	Balanced	Tactical	All-Inclusive	-1.47	—	—	—	0.1	1
BCM DynamicBelay Growth (QDIA)	12/2/14	Global	Equity	Tactical	All-Inclusive	-2.32	—	—	—	0.1	1
BCM DynamicBelay Moderate Growth (QDIA)	12/2/14	Global	Balanced	Tactical	All-Inclusive	-1.33	—	—	—	1.0	1
BCM Global Sector Rotation	12/1/10	Global	Equity	Tactical	All-Inclusive	-6.07	4.76	4.51	—	4.1	1
BCM Growth	11/2/09	United States	Equity	Hybrid	All-Inclusive	-3.70	5.18	5.26	—	50.3	1
BCM Growth (Monthly)	11/2/09	United States	Equity	Hybrid	All-Inclusive	-3.91	5.54	5.86	—	69.1	1
BCM Income	12/1/09	Global	Fixed Income	Tactical	All-Inclusive	-0.48	0.85	2.13	—	1.8	1
BCM International Sector Rotation	2/1/11	International	Equity	Tactical	Broad Market	-8.66	-3.41	—	—	1.0	1
BCM Moderate Growth	9/1/09	United States	Balanced	Hybrid	All-Inclusive	-3.00	4.46	4.82	—	57.2	1
BCM Moderate Growth (Monthly)	9/1/09	United States	Balanced	Hybrid	All-Inclusive	-3.19	4.47	5.13	—	58.1	1
BCM U.S. Sector Rotation	2/1/11	United States	Equity	Tactical	Sector	-4.22	11.65	—	—	187.5	1
BCM U.S. Sector Rotation (Monthly)	7/1/10	United States	Equity	Tactical	Sector	-5.92	11.59	10.10	—	71.7	1
BCM U.S. Small Cap Sector Rotation	3/10/14	United States	Equity	Tactical	Sector	-0.24	—	—	—	0.1	1
Blue Edge Global Balanced	12/31/10	Global	All Asset	Hybrid	All-Inclusive	-0.76	6.33	5.78	—	25.2	1
Blue Edge Global Equity	12/31/10	Global	Equity	Hybrid	All-Inclusive	-1.04	8.33	6.79	—	28.4	1
Blue Edge Global Growth	12/31/10	Global	All Asset	Hybrid	All-Inclusive	-0.77	7.32	6.31	—	45.0	1
Blue Edge Global Growth & Income	12/31/10	Global	All Asset	Hybrid	All-Inclusive	-0.66	4.75	5.07	—	6.4	1
Boston Advisors Broad Allocation Str	10/31/08	Global	All Asset	Hybrid	All-Inclusive	-2.74	-1.11	0.68	—	15.7	1
Braver Asset Allocation Conservative	12/31/08	Global	Balanced	Strategic	All-Inclusive	-1.16	3.76	4.35	—	14.3	1
Braver Asset Allocation Growth	12/31/08	Global	Equity	Strategic	All-Inclusive	-2.01	6.65	6.09	—	87.0	1
Braver Asset Allocation Moderate	12/31/08	Global	Balanced	Strategic	All-Inclusive	-1.64	5.62	5.53	—	103.5	1
Braver Conservative Multi Strategy	12/31/08	Global	All Asset	Hybrid	All-Inclusive	-3.61	2.57	3.52	—	35.2	1
Braver Growth Multi Strategy	4/1/10	Global	All Asset	Hybrid	All-Inclusive	-3.58	6.48	6.05	—	11.8	1
Braver Moderate Multi Strategy	12/31/08	Global	All Asset	Hybrid	All-Inclusive	-3.44	4.48	4.59	—	48.0	1

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
Braver Tactical Balanced	12/31/03	United States	Equity	Tactical	Broad Market	-3.87	5.48	4.46	5.11	60.7	1
Braver Tactical Equity Sector Rotation	7/1/96	United States	Equity	Tactical	Sector	-9.56	11.37	9.60	5.98	36.8	1
Braver Tactical High Income	10/1/96	United States	Fixed Income	Tactical	Sector	-0.64	1.64	3.95	9.08	93.9	1
Braver Tactical Opportunity	12/31/85	United States	Equity	Tactical	All-Inclusive	-9.71	0.64	0.72	3.84	47.9	1
Brinker Capital ACS Int'l Equity ETF	7/1/09	International	All Asset	Tactical	All-Inclusive	-6.62	0.99	0.26	—	17.4	1
Brinker Capital ACS Real Assets (Q)	11/1/11	United States	All Asset	Tactical	All-Inclusive	-13.54	-0.56	—	—	4.7	1
Broadmeadow Enhanced Global Commodity	9/30/13	Global	Alternative	Tactical	All-Inclusive	-21.06	—	—	—	0.0	1
Broadmeadow Enhanced Global Equity	9/30/13	Global	Equity	Tactical	All-Inclusive	-9.13	—	—	—	0.2	1
Broadmeadow Enhanced Global Fixed Income	9/30/13	Global	Fixed Income	Tactical	All-Inclusive	-1.77	—	—	—	0.1	1
CAN SLIM Balanced	1/3/07	Global	Balanced	Tactical	Sector	-3.40	5.36	4.87	—	60.0	NR
Canterbury Portfolio Thermostat	8/31/12	Global	All Asset	Tactical	All-Inclusive	-4.61	7.66	—	—	265.0	3
Capital Advisors Dynamic Allocation	9/30/09	Global	All Asset	Tactical	Broad Market	-3.84	5.13	4.14	—	50.1	1
Capital Advisors Tactical Global Growth	5/31/07	Global	Equity	Tactical	Broad Market	-1.18	8.80	7.69	—	20.9	1
Capital Advisors Tactical Global Income	10/31/07	Global	Equity	Tactical	Broad Market	-2.99	7.69	7.47	—	34.1	1
Capital Wealth ETF Covered Call Strategy	1/2/08	Global	All Asset	Hybrid	All-Inclusive	3.61	8.27	6.32	—	60.0	1
Caprin Core Plus ETF	9/30/10	United States	Fixed Income	Strategic	All-Inclusive	0.05	1.14	2.99	—	6.3	1
Caprin Tactical Muni ETF	9/30/10	United States	Fixed Income	Strategic	Sector	2.42	2.97	5.88	—	12.3	1
Caprin Tactical Opportunity ETF	9/30/10	United States	Fixed Income	Strategic	All-Inclusive	1.82	2.47	4.72	—	36.3	1
Charles Schwab SMP-ETFs Blend – Agg Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-1.44	7.56	6.30	—	95.1	1
Charles Schwab SMP-ETFs Blend – Balanced	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-1.70	3.24	3.77	—	281.2	1
Charles Schwab SMP-ETFs Blend – Growth	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-1.80	6.13	5.47	—	351.5	1
Charles Schwab SMP-ETFs Blend –Cnsv Inc	12/31/09	United States	Fixed Income	Hybrid	All-Inclusive	-0.78	0.59	2.43	—	41.4	1
Charles Schwab SMP-ETFs Blnd - Bal w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-1.99	4.58	4.74	—	526.2	1
Charles Schwab SMP-ETFs Blnd – Inc w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-0.69	2.54	3.56	—	194.9	1
Charles Schwab SMP-ETFs Td-Pty–lc w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-0.53	2.62	3.63	—	246.8	1
Charles Schwab SMP-ETFs Thd-Pty – Agg Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-0.74	7.96	6.61	—	160.5	1
Charles Schwab SMP-ETFs Thd-Pty–Bl w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-1.61	4.76	4.89	—	936.4	1
Charles Schwab SMP-ETFs Thd-Pty–Cnsv Inc	12/31/09	United States	Fixed Income	Hybrid	All-Inclusive	-0.77	0.57	2.42	—	41.0	1
Charles Schwab SMP-ETFs Third-Party – Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-1.22	6.45	5.71	—	517.1	1
Charles Schwab SMP-ETFs Third-Pty – Bal	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-1.43	3.36	3.88	—	481.3	1
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	1.68	16.30	13.33	—	166.1	1
Churchill Premier Wealth Tactical	10/1/96	United States	Equity	Tactical	All-Inclusive	2.83	9.43	4.66	5.17	1,064.6	1
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	1.41	11.88	6.34	6.35	1,302.0	1
CKW Opportunistic Global Balanced	11/3/03	Global	Balanced	Hybrid	Broad Market	-0.50	7.37	6.43	6.46	233.2	1
Clark Navigator Alternative	1/3/07	Global	All Asset	Tactical	All-Inclusive	3.58	3.37	2.12	—	36.0	1
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	-0.50	1.72	4.44	9.00	900.0	NR
Clark Navigator Glbl Bal ETF 20-80 Hdgd	1/3/05	Global	Fixed Income	Hybrid	All-Inclusive	-1.44	1.84	3.42	7.78	31.0	NR
Clark Navigator Glbl Bal ETF 40-60 Hdgd	1/3/05	Global	Balanced	Hybrid	All-Inclusive	-2.43	1.94	2.37	6.29	13.8	NR
Clark Navigator Glbl Bal ETF 60-40 Hdgd	1/3/05	Global	Balanced	Hybrid	All-Inclusive	-3.39	2.05	1.31	4.87	21.8	NR
Clark Navigator Glbl Bal ETF 80-20 Hdgd	1/3/05	Global	Equity	Hybrid	All-Inclusive	-4.37	2.13	0.20	3.39	11.1	NR
Clark Navigator Global Eq ETF Hedged	7/1/04	Global	Equity	Tactical	All-Inclusive	-4.08	3.40	-0.13	2.85	6.8	NR
Clark Navigator Global Equity ETF	4/1/04	Global	Equity	Tactical	All-Inclusive	-1.81	8.21	4.70	5.40	14.2	NR
Clark Navigator Global Opportunity	2/1/06	Global	Balanced	Tactical	All-Inclusive	-13.24	2.10	0.94	—	13.8	NR
Clark Navigator Intl Opportunity	1/4/07	International	Equity	Tactical	Country/Region	-5.97	3.06	-2.44	—	38.6	NR
Clark Navigator MultiStrategy 50-50(SAI)	7/1/05	United States	Balanced	Hybrid	All-Inclusive	0.62	7.88	7.35	8.55	190.0	NR

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
Clark Navigator MultiStrategy 75-25(SAI)	6/1/05	United States	Balanced	Hybrid	All-Inclusive	1.52	11.08	8.96	7.86	105.0	NR
Clark Navigator Sector Opportunity	1/3/07	United States	Equity	Tactical	Sector	1.55	13.24	9.27	—	41.3	1
Clark Navigator Strategist Core	5/1/09	United States	Balanced	Strategic	Broad Market	1.15	7.44	5.74	—	2.0	NR
Clark Navigator Style Preferred Core	9/1/04	United States	Equity	Tactical	Broad Market	1.15	11.36	8.83	6.41	1.6	3
Clark Navigator Style Preferred Inc&Gro	10/1/04	United States	Balanced	Tactical	Broad Market	0.32	8.47	7.11	6.23	2.7	3
Clark Navigator U.S. Style Opp (SAI)	1/3/05	United States	Equity	Tactical	Broad Market	1.88	13.86	9.81	7.31	53.5	1
Clark Navigator U.S. Style Opportunity	12/31/04	United States	Equity	Tactical	Broad Market	1.60	13.76	9.75	7.28	10.0	NR
ClearRock Diversified Aggressive Growth	10/1/09	Global	All Asset	Strategic	All-Inclusive	-1.86	5.80	4.97	—	27.9	NR
ClearRock Diversified Conservative Gr	10/1/09	Global	All Asset	Strategic	All-Inclusive	-2.84	4.40	4.96	—	35.0	NR
ClearRock Diversified Income	10/3/11	Global	Fixed Income	Strategic	All-Inclusive	-1.22	2.24	—	—	8.7	NR
ClearRock Diversified Moderate Growth	10/1/09	Global	All Asset	Strategic	All-Inclusive	-1.89	5.55	5.47	—	26.4	NR
Clothier Springs Global Hedged	12/31/10	Global	Equity	Strategic	Broad Market	2.02	4.93	6.03	—	0.8	1
Clothier Springs Global Hedged Plus	9/30/11	Global	All Asset	Tactical	All-Inclusive	-1.09	4.60	—	—	12.2	1
CLS Active Alternative	8/1/14	Global	Alternative	Hybrid	All-Inclusive	-1.88	—	—	—	6.5	4
CLS Active Growth	11/3/14	Global	Equity	Hybrid	All-Inclusive	0.62	—	—	—	0.2	4
CLS Active Income	3/3/14	Global	Balanced	Hybrid	All-Inclusive	-5.18	—	—	—	1.4	4
CLS Active Real	7/1/14	Global	All Asset	Hybrid	Sector	-17.96	—	—	—	0.1	4
CLS Active Value	6/2/14	Global	Equity	Hybrid	All-Inclusive	-8.28	—	—	—	0.1	4
CLS ETF Risk Budget 100 - Aggressive	3/30/01	Global	Equity	Hybrid	All-Inclusive	-3.95	8.43	7.08	5.69	11.1	1
CLS ETF Risk Budget 30 - Conservative	7/1/11	Global	Fixed Income	Hybrid	All-Inclusive	-1.23	1.50	—	—	2.4	1
CLS ETF Risk Budget 60-Moderately Cnsv	4/1/02	Global	Balanced	Hybrid	All-Inclusive	-1.53	4.79	5.24	5.19	79.3	1
CLS ETF Risk Budget 75 - Moderate	12/31/01	Global	Equity	Hybrid	All-Inclusive	-2.78	5.79	5.85	5.06	127.6	1
CLS ETF Risk Budget 80 - Moderate	12/31/01	Global	Equity	Hybrid	All-Inclusive	-2.84	6.49	6.11	4.90	98.8	1
CLS ETF Risk Budget 90-Moderately Agrsv	4/1/02	Global	Equity	Hybrid	All-Inclusive	-3.87	7.47	6.61	5.03	36.9	1
CLS High Quality Strategic 40	8/1/14	Global	Balanced	Strategic	All-Inclusive	-0.77	—	—	—	0.6	4
CLS High Quality Strategic 60	4/1/14	Global	Balanced	Strategic	All-Inclusive	-1.11	—	—	—	0.5	4
CLS High Quality Strategic 80	5/1/14	Global	Equity	Strategic	All-Inclusive	-1.44	—	—	—	1.6	4
CLS Inflation Quad	4/1/14	United States	Alternative	Tactical	All-Inclusive	-9.01	—	—	—	0.1	4
CLS International Rotation Quad	7/1/14	International	Equity	Tactical	Country/Region	-1.01	—	—	—	0.6	4
CLS Protection Quad	3/3/14	Global	Alternative	Tactical	Broad Market	-1.65	—	—	—	7.0	4
CLS Thematic Growth Quad	5/1/14	Global	Equity	Tactical	Sector	-4.04	—	—	—	0.4	4
CMG Opportunistic All Asset ETF Strategy	1/3/07	Global	All Asset	Tactical	All-Inclusive	-3.25	4.77	7.40	—	26.0	1
CMG Tactical Rotation Strategy	2/1/10	Global	All Asset	Tactical	Broad Market	-5.63	6.42	7.46	—	15.8	1
Confluence Aggressive Growth	8/1/08	United States	Equity	Tactical	All-Inclusive	-2.16	9.87	6.99	—	6.4	1
Confluence Growth	8/1/08	United States	All Asset	Tactical	All-Inclusive	-0.38	10.32	7.98	—	46.2	1
Confluence Growth and Income	9/2/08	United States	All Asset	Tactical	All-Inclusive	-0.89	7.94	7.27	—	94.4	1
Confluence Income and Growth	12/1/08	United States	All Asset	Tactical	All-Inclusive	-0.80	6.55	6.93	—	29.6	1
Congress Cap Risk Mgd Satellites Cmpst	12/2/13	Global	All Asset	Tactical	Broad Market	-7.94	—	—	—	0.2	1
Congress Capital Risk Managed Assets	12/2/13	Global	All Asset	Tactical	Broad Market	-6.12	—	—	—	78.0	1
Cookson Peirce All-Cap World Equity	9/30/03	Global	Equity	Tactical	All-Inclusive	0.07	10.09	7.58	6.59	9.2	1
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Global	All Asset	Tactical	All-Inclusive	-3.07	3.53	3.18	5.26	682.8	1
Cougar Global GTS w/ Growth (MAR 12)	12/30/11	Global	All Asset	Tactical	All-Inclusive	-2.65	5.33	—	—	28.4	1
Cougar Global GTS w/ Income (MAR 6)	12/30/99	Global	All Asset	Tactical	All-Inclusive	-1.78	2.38	2.34	4.74	262.5	1
Cougar Global GTS w/ Mod Growth (MAR 10)	3/1/11	Global	All Asset	Tactical	All-Inclusive	-2.55	5.85	—	—	329.9	1
Cumberland - Intl Equity ETF	3/31/03	International	Equity	Tactical	All-Inclusive	-1.39	2.74	0.06	3.09	27.7	1

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

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						2015	3-Year	5-Year	10-Year		
Cumberland - US Equity ETF	12/31/99	United States	Equity	Tactical	All-Inclusive	-2.94	12.61	9.34	6.16	65.3	1
Cumberland Total Return Balanced Port	12/31/08	United States	Balanced	Strategic	All-Inclusive	-1.29	9.66	8.48	—	39.6	1
Dorsey Wright Sys Reltv Strth Glb Macro	3/31/09	Global	All Asset	Tactical	All-Inclusive	-3.06	10.21	6.32	—	71.0	1
DT Conservative Growth & Income	9/30/08	United States	Balanced	Strategic	All-Inclusive	-0.79	5.24	5.37	—	122.0	1
DT Intermediate Fixed Income	9/30/08	United States	Fixed Income	Strategic	Broad Market	0.56	1.30	2.89	—	16.1	1
DT Moderate Growth & Income	9/19/08	United States	Balanced	Strategic	All-Inclusive	-1.21	5.65	5.59	—	104.0	1
DT Ultra-Conservative Growth & Income	3/31/09	United States	Fixed Income	Strategic	All-Inclusive	-0.12	3.20	4.05	—	19.2	1
Dunn Warren Aggressive ETF Portfolio	1/2/03	Global	Equity	Tactical	All-Inclusive	2.60	6.32	0.15	5.22	0.7	3
Dunn Warren Conservative ETF Portfolio	1/2/03	Global	Balanced	Tactical	All-Inclusive	2.02	3.92	0.94	4.08	2.2	3
Dunn Warren Growth ETF Portfolio	1/2/04	Global	Equity	Tactical	All-Inclusive	2.17	5.78	0.38	4.99	3.8	3
Dunn Warren Moderate ETF Portfolio	1/2/03	Global	Balanced	Tactical	All-Inclusive	2.28	3.97	0.40	4.35	1.5	3
Dynamic Conservative Portfolio	1/1/14	Global	Fixed Income	Tactical	All-Inclusive	-1.52	—	—	—	16.1	1
Dynamic Moderate Portfolio	1/2/14	Global	Balanced	Tactical	All-Inclusive	-3.34	—	—	—	22.0	1
EAM Asset Allocation Aggressive	2/1/11	Global	Equity	Strategic	All-Inclusive	-5.98	7.28	—	—	3.9	1
EAM Asset Allocation Conservative	2/1/11	United States	Balanced	Strategic	All-Inclusive	-4.10	2.18	—	—	1.9	1
EAM Asset Allocation Moderate	2/1/11	Global	Balanced	Strategic	All-Inclusive	-4.08	5.21	—	—	1.9	1
EAM Asset Allocation Moderate Aggressive	2/1/11	Global	Equity	Strategic	All-Inclusive	-6.42	6.67	—	—	2.6	1
EAM Asset Allocation Moderate Conservati	2/1/11	United States	Balanced	Strategic	All-Inclusive	-4.34	3.97	—	—	1.1	1
Efficient Market 11-19 Years Aggressive	2/1/05	United States	Balanced	Hybrid	All-Inclusive	-2.27	7.19	7.20	6.13	32.3	1
Efficient Market 11-19 Years Consvt	4/3/06	United States	Balanced	Hybrid	All-Inclusive	-2.26	5.61	6.22	—	27.7	1
Efficient Market 11-19 Years Moderate	6/1/05	United States	Balanced	Hybrid	All-Inclusive	-2.30	6.57	6.82	6.14	104.6	1
Efficient Market 20 Plus Years Consvt	5/1/06	United States	Equity	Hybrid	All-Inclusive	-2.50	7.13	7.38	—	13.4	1
Efficient Market 20 Plus Years Moderate	1/3/05	United States	Equity	Hybrid	All-Inclusive	-2.52	8.29	7.91	6.56	41.8	1
Efficient Market 20 Plus Yrs Aggressive	11/1/04	United States	Equity	Hybrid	All-Inclusive	-2.31	8.82	7.45	6.50	36.3	1
Efficient Market 2-5 Years Aggressive	4/1/05	United States	Balanced	Hybrid	All-Inclusive	-2.03	4.98	5.69	5.40	14.8	1
Efficient Market 2-5 Years Conservative	4/3/06	United States	Balanced	Hybrid	All-Inclusive	-1.62	2.95	4.32	—	34.2	1
Efficient Market 2-5 Years Moderate	1/3/06	United States	Balanced	Hybrid	All-Inclusive	-1.85	4.34	5.44	5.93	71.6	1
Efficient Market 6-10 Years Aggressive	9/1/05	United States	Balanced	Hybrid	All-Inclusive	-2.20	6.03	5.66	6.48	38.6	1
Efficient Market 6-10 Years Conservative	7/1/05	United States	Balanced	Hybrid	All-Inclusive	-1.81	4.16	5.09	5.65	41.0	1
Efficient Market 6-10 Years Moderate	11/1/04	United States	Balanced	Hybrid	All-Inclusive	-2.02	5.37	5.97	5.73	135.2	1
Efficient Market Taking Income-Aggr	1/3/06	United States	Fixed Income	Hybrid	All-Inclusive	-1.26	2.94	4.27	5.50	13.7	1
Efficient Market Taking Income-Consvt	4/3/06	United States	Fixed Income	Hybrid	All-Inclusive	-1.19	2.21	3.49	—	28.7	1
Efficient Market Taking Income-Moderate	6/1/05	United States	Fixed Income	Hybrid	All-Inclusive	-1.26	2.72	4.10	5.28	38.2	1
ELF ETF Strategy	2/28/03	Global	Equity	Tactical	All-Inclusive	-2.45	3.33	1.23	-0.96	0.9	1
FEG Equity Portfolio	8/1/05	Global	Equity	Strategic	Broad Market	-4.57	4.37	5.02	4.36	1.8	1
FFCM Dynamic All Cap Sector Rotation	4/1/14	United States	Equity	Tactical	Sector	-5.63	—	—	—	144.6	4
FFCM Dynamic Core Absolute Return	12/31/14	United States	Alternative	Tactical	All-Inclusive	-2.46	—	—	—	5.8	4
FFCM Dynamic Global Equity	4/1/14	United States	Equity	Tactical	All-Inclusive	-6.46	—	—	—	48.4	4
FFCM Dynamic Large Cap Sector Rotation	4/1/14	United States	Equity	Tactical	Sector	-5.55	—	—	—	442.8	4
FFCM Dynamic Multi-Asset	4/1/14	Global	All Asset	Tactical	All-Inclusive	-5.58	—	—	—	26.6	4
Financial Trust Flexible Income	11/30/01	Global	Fixed Income	Tactical	All-Inclusive	0.28	-0.94	1.16	3.61	7.8	1
First Nat Champoquoit Aggressive Dynamic	11/1/12	Global	All Asset	Tactical	All-Inclusive	-0.21	14.04	—	—	2.6	NR
First Nat Champoquoit Dynamic Cnsrv Port	1/2/13	Global	Equity	Tactical	All-Inclusive	3.82	12.42	—	—	2.5	NR
First Nat Champoquoit Dynamic Mod Port	1/2/13	Global	All Asset	Tactical	All-Inclusive	1.19	13.66	—	—	0.8	NR
First Trust FTA Ibbotson Mul Disc 20/80*	5/1/09	United States	Fixed Income	Strategic	Broad Market	0.50	3.29	4.82	—	2.6	1

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
First Trust FTA Ibbotson Mul Disc 40/60*	5/1/09	United States	Balanced	Strategic	Broad Market	1.32	5.31	6.33	—	14.3	1
First Trust Global Tactical Asset Alloc.	1/2/12	United States	Balanced	Tactical	All-Inclusive	-9.19	-1.81	—	—	0.1	1
Fortunatus Asset Alloc Moderate Growth	6/30/10	Global	Equity	Strategic	All-Inclusive	—	—	—	—	36.0	1
Fortunatus Asset Allocation Growth	9/30/10	Global	Equity	Strategic	All-Inclusive	—	—	—	—	5.5	1
Fortunatus Global ETF Opportunity	6/29/07	Global	Balanced	Tactical	All-Inclusive	—	—	—	—	2.2	1
Fortunatus International ETF Opportunity	2/29/08	International	Balanced	Tactical	All-Inclusive	—	—	—	—	0.4	1
Forward Tactical Growth	8/3/09	United States	Equity	Hybrid	Broad Market	-0.06	7.20	5.07	—	684.7	1
Foy SELECTOR Aggressive Growth	5/3/10	Global	Equity	Strategic	All-Inclusive	-4.09	12.34	—	—	1.0	1
Foy SELECTOR Balanced Growth	2/1/08	United States	Balanced	Strategic	All-Inclusive	-3.48	5.16	—	—	22.6	1
Foy SELECTOR Conservative Growth	5/1/08	United States	Balanced	Strategic	All-Inclusive	-3.33	8.81	—	—	34.1	1
Foy SELECTOR Growth	2/1/08	Global	Equity	Strategic	All-Inclusive	-3.82	11.38	—	—	34.1	1
Foy SELECTOR Income	2/1/08	United States	Fixed Income	Strategic	All-Inclusive	-6.01	1.07	—	—	3.0	1
Foy SELECTOR Income & Growth	2/1/11	United States	Balanced	Strategic	All-Inclusive	-6.36	2.59	—	—	3.2	1
FTA ETF Asset Alloc - Mod Gr Portfolio	1/3/07	Global	Equity	Strategic	All-Inclusive	-1.39	8.66	7.38	—	24.3	1
FTA ETF Asset Allocation - Gr Portfolio	10/1/07	Global	Equity	Strategic	All-Inclusive	-1.60	10.86	8.28	—	10.0	1
Fund Architects Global ETF	12/31/07	Global	All Asset	Tactical	All-Inclusive	-1.81	6.10	4.42	—	17.2	NR
Fusion Global Fusion Core Equity	10/2/06	Global	Equity	Tactical	All-Inclusive	-4.05	—	—	—	11.0	1
Fusion Global Fusion Tactical Equity	10/2/06	Global	Balanced	Tactical	All-Inclusive	-4.82	0.62	0.41	—	1.0	1
Fusion Global Fusion Total Return	8/2/10	Global	Balanced	Tactical	All-Inclusive	-3.12	-1.36	1.47	—	1.0	1
GLOBALT innovat ETF Stratg Balnc Wrap	12/31/03	Global	Balanced	Hybrid	All-Inclusive	0.07	7.44	6.93	6.29	383.7	1
GLOBALT innovat ETF Stratg Consvrt Wrap	3/31/04	Global	Balanced	Hybrid	All-Inclusive	0.27	6.32	6.42	6.26	42.3	1
GLOBALT innovat ETF Stratg Gro Wrap	9/30/03	Global	Equity	Hybrid	All-Inclusive	-0.22	9.02	7.82	6.52	282.3	1
GLOBALT innovat ETF Stratg Hig Gro Wrap	6/30/03	Global	Equity	Hybrid	All-Inclusive	-0.51	10.29	8.48	6.47	43.9	1
Glovista Emerging Market Equities	1/4/99	International	Equity	Tactical	Country/Region	-15.13	-6.46	-4.48	11.18	469.8	1
Good Harbor Tactical Core Intl Moderate	12/1/11	International	Equity	Tactical	Broad Market	-12.02	-5.30	—	—	0.1	1
Good Harbor Tactical Core US	4/30/03	United States	Equity	Tactical	Broad Market	-6.26	-1.61	3.40	9.11	650.0	1
Gratry International ETF Alloc Strat	6/30/05	International	Equity	Strategic	Country/Region	-1.40	1.83	1.09	3.89	0.8	1
Green Inv Mgt - Guardian Bal	7/2/90	Global	Balanced	Hybrid	Broad Market	-2.90	4.44	4.11	3.99	12.0	1
Green Inv Mgt - Guardian Bal Gr	7/1/94	Global	Equity	Hybrid	Broad Market	-3.74	4.45	4.07	3.42	14.0	1
Green Inv Mgt - Guardian Bal Inc	7/1/96	Global	Balanced	Hybrid	Broad Market	-1.99	3.02	3.50	4.27	5.0	1
Green Inv Mgt - Guardian Bal Mosaic	7/3/00	Global	Equity	Hybrid	All-Inclusive	-2.31	6.57	5.58	4.36	3.0	1
Green Inv Mgt - Guardian Cnsv Bal	6/1/94	Global	Balanced	Hybrid	Broad Market	-2.82	3.58	3.57	3.49	6.0	1
Green Inv Mgt - Guardian Fix-Inc	7/1/91	United States	Fixed Income	Tactical	All-Inclusive	-0.96	1.51	2.32	4.17	19.0	1
Green Inv Mgt - Guardian Mosaic	7/3/00	United States	Equity	Hybrid	All-Inclusive	-2.44	9.10	6.81	4.76	0.5	1
Green Inv Mgt - Guardian Sector	7/1/93	United States	Equity	Tactical	Sector	0.25	14.57	10.60	5.08	0.5	1
Green Inv Mgt - Guardian Stk	7/2/90	Global	Equity	Hybrid	Broad Market	-4.29	5.01	3.94	2.82	1.0	1
Green Inv Mgt - Guardian Tax Free	10/31/01	United States	Fixed Income	Hybrid	Sector	2.46	2.06	4.12	3.76	0.3	1
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	-5.29	-9.49	-8.91	—	0.8	1
Green Inv Mgt Guardian Country	7/1/04	International	Equity	Tactical	Country/Region	-4.09	0.44	-3.66	5.05	2.0	1
Green Inv Mgt Strat Gbl Bal Tax Aware	8/2/10	Global	Balanced	Hybrid	Broad Market	-2.31	4.07	4.40	—	2.0	1
Green Inv Mgt Strategic Global Balanced	6/1/10	Global	Balanced	Hybrid	Broad Market	-2.40	3.95	4.10	—	7.0	1
GRW Partners TIEquity	6/30/15	United States	Equity	Tactical	Sector	—	—	—	—	0.7	1
Hays Advisory Domestic Equity ETF	4/2/12	United States	Equity	Tactical	Sector	-1.62	11.76	—	—	63.9	1
Hays Advisory Global ETF	1/31/06	Global	Equity	Tactical	All-Inclusive	-2.52	5.22	3.55	—	73.4	1
Hays Advisory International ETF	1/31/06	International	Equity	Tactical	All-Inclusive	-3.55	-1.16	-1.65	—	9.1	1

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
Hays Advisory TMAC Equity Focused	5/31/10	Global	Equity	Tactical	All-Inclusive	-1.78	6.07	4.87	—	236.2	1
Hays TMAC Portfolio	12/31/09	Global	All Asset	Tactical	All-Inclusive	-1.37	4.14	4.04	—	408.9	1
High Beta Low Volatility Rotation Port.	9/4/12	Global	Equity	Tactical	All-Inclusive	-9.86	4.66	—	—	11.8	1
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	2.87	16.29	13.39	—	105.0	1
Horizon Conservation Plus ETF Portfolio	1/1/09	Global	Fixed Income	Tactical	All-Inclusive	-0.28	3.62	4.86	—	22.4	1
Horizon Conservative ETF Portfolio	1/1/09	Global	Balanced	Tactical	All-Inclusive	-0.96	5.24	5.61	—	31.4	1
Horizon Focused ETF Portfolio	1/1/09	Global	Equity	Tactical	All-Inclusive	-3.18	10.06	8.93	—	426.1	1
Horizon Growth ETF Portfolio	1/1/09	Global	Equity	Tactical	All-Inclusive	-2.58	8.88	8.24	—	85.6	1
Horizon Moderate ETF Portfolio	1/2/09	Global	Balanced	Tactical	All-Inclusive	-1.84	7.29	7.24	—	119.2	1
Ibbotson Global Tactical*	12/29/10	Global	All Asset	Tactical	Broad Market	-1.53	8.01	4.74	—	0.0	1
Ibis Adaptive Allocation	7/1/13	Global	All Asset	Tactical	All-Inclusive	-7.64	—	—	—	9.0	4
Ibis Global Balanced Portfolio	7/1/13	Global	All Asset	Tactical	All-Inclusive	-1.29	—	—	—	26.6	4
Ibis Global Growth	7/1/13	Global	Equity	Tactical	All-Inclusive	0.79	—	—	—	20.6	4
Ibis Global Preservation	7/1/13	Global	Fixed Income	Tactical	All-Inclusive	-2.39	—	—	—	46.8	4
Ibis Protected Growth	7/1/13	Global	All Asset	Tactical	All-Inclusive	-1.95	—	—	—	50.3	4
iCM - Mgd ETF - Aggressive Cap App	1/3/05	Global	Equity	Strategic	Broad Market	-3.90	5.84	5.82	5.35	0.7	NR
iCM - Mgd ETF - Balanced	1/3/05	Global	Balanced	Strategic	Broad Market	-1.66	4.21	4.88	5.49	3.7	NR
iCM - Mgd ETF - Cap Pres & Inf Hdg	1/3/05	Global	Fixed Income	Strategic	Broad Market	0.37	2.44	3.92	5.73	0.2	NR
iCM - Mgd ETF - Conservative Cap App	1/3/05	Global	Balanced	Strategic	Broad Market	-2.47	5.21	5.59	5.71	4.4	NR
iCM - Mgd ETF - Defensive Growth	1/3/05	Global	Balanced	Strategic	Broad Market	-0.07	4.68	5.34	5.75	3.6	NR
iCM - Mgd ETF - Equity Completion	1/3/05	Global	Equity	Strategic	Broad Market	-4.06	6.01	5.89	4.97	2.7	NR
iCM - Mgd ETF - Inc & Inflation Hdg	1/3/05	Global	Fixed Income	Strategic	Broad Market	0.07	3.23	4.44	5.80	3.3	NR
iCM - Mgd ETF - Moderate Cap App	1/3/05	Global	Equity	Strategic	Broad Market	-2.61	5.68	5.81	5.28	2.0	NR
iCM - Mgd ETF - Risk Controlled Growth	1/3/05	Global	Balanced	Strategic	Broad Market	-2.21	4.54	5.11	5.44	8.9	NR
Innealta Fixed Income	12/31/09	Global	Fixed Income	Tactical	All-Inclusive	-0.83	-0.18	3.26	—	369.0	1
Innealta Global All Asset Conservative	12/31/09	Global	Balanced	Hybrid	Broad Market	-2.64	1.12	4.33	—	45.5	1
Innealta Global All Asset Growth	12/31/09	Global	Equity	Hybrid	Broad Market	-5.25	1.43	3.56	—	52.6	1
Innealta Global All Asset Moderate	12/31/09	Global	Balanced	Hybrid	Broad Market	-3.86	1.45	4.03	—	89.6	1
Innealta Global All Asset Opp Consv	12/31/09	Global	Balanced	Hybrid	Broad Market	-2.95	2.08	5.59	—	20.1	1
Innealta Global All Asset Opp Growth	12/31/09	Global	Equity	Hybrid	Broad Market	-6.09	1.79	4.75	—	17.7	1
Innealta Global All Asset Opp Moderate	12/31/09	Global	Balanced	Hybrid	Broad Market	-4.18	2.24	5.43	—	29.8	1
Innealta Tac ETF Country Rotation	12/31/09	International	Equity	Tactical	Country/Region	-3.14	-0.44	3.74	—	494.3	1
Innealta Tac ETF Sector Rotation Core	12/31/09	United States	Equity	Tactical	Sector	-1.94	-0.05	3.72	—	413.6	1
Innealta Tac ETF Sector Rotation Opp	12/31/09	United States	Equity	Tactical	Sector	—	—	—	—	37.1	1
IPS Absolute Return Strategy	2/1/11	Global	Alternative	Tactical	All-Inclusive	9.85	10.79	—	—	60.0	1
IQ Hedge Multi-Strategy SMA Portfolio	3/31/09	Global	Alternative	Strategic	Broad Market	-1.72	2.90	2.47	—	80.4	NR
IRON Global Equity Plus	2/1/11	Global	Equity	Hybrid	Broad Market	-0.37	4.29	—	—	2.9	1
IRON S&P 500 Equity Plus	5/2/11	United States	Equity	Strategic	Broad Market	6.68	12.36	—	—	1.3	1
iSectors Capital Preservation Allocation	1/1/10	United States	Fixed Income	Strategic	All-Inclusive	-0.65	-0.10	2.36	—	32.0	3
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	0.34	13.55	11.02	—	27.4	3
iSectors Endowment Allocation	1/1/09	Global	All Asset	Strategic	All-Inclusive	-6.29	1.60	1.90	—	1.6	3
iSectors Global Balanced Allocation	4/1/09	Global	Balanced	Strategic	Broad Market	-3.60	3.82	5.15	—	5.5	3
iSectors Global Conservative Allocation	5/1/09	Global	Balanced	Strategic	Broad Market	-3.84	1.46	3.87	—	4.2	3
iSectors Global Equity Allocation	12/1/09	Global	Equity	Strategic	Broad Market	-3.15	8.32	7.52	—	1.0	3
iSectors Global Fixed Income Allocation	4/1/09	Global	Fixed Income	Strategic	All-Inclusive	-4.15	-1.44	2.12	—	3.5	3

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						2015	3-Year	5-Year	10-Year		
iSectors Global Growth Allocation	1/1/10	Global	Equity	Strategic	Broad Market	-3.38	6.10	6.44	—	2.6	3
iSectors Inflation Protected Allocation	10/1/09	Global	All Asset	Strategic	All-Inclusive	-13.14	-8.08	-3.94	—	1.7	3
iSectors Liquid Alternatives Allocation	4/1/09	Global	Alternative	Strategic	All-Inclusive	-7.53	-0.03	0.00	—	2.3	3
iSectors Post-MPT Growth Allocation	2/1/05	United States	Equity	Tactical	Sector	-4.19	12.54	11.95	7.80	64.2	3
iSectors Post-MPT Moderate Allocation	3/3/08	United States	Balanced	Hybrid	Sector	-3.41	7.95	8.53	—	35.6	3
iSectors Precious Metals Allocation	11/1/10	Global	Alternative	Strategic	Sector	-16.42	-16.24	-9.13	—	1.8	3
iSectors Tactical Gbl Bal Allocation	12/1/10	Global	All Asset	Tactical	Broad Market	-3.61	0.76	0.44	—	2.1	3
iSectors Tactical International Alloc	10/1/09	International	Equity	Tactical	All-Inclusive	-4.94	-1.83	-2.17	—	0.1	3
JAForldines Global Tactical Allocation	1/2/04	Global	All Asset	Tactical	All-Inclusive	1.20	6.21	4.74	5.38	285.8	1
JAForldines Global Tactical Conservative	1/2/04	Global	All Asset	Tactical	All-Inclusive	1.11	5.43	4.62	5.54	20.4	1
JAForldines Global Tactical Income	9/4/12	Global	All Asset	Tactical	All-Inclusive	-1.92	1.38	—	—	8.9	1
Julex Capital Mngt	12/3/12	International	Equity	Tactical	Country/Region	-17.88	-10.27	—	—	1.6	1
Julex Capital Mngt Dynamic Income	10/1/12	Global	Balanced	Tactical	Broad Market	-1.29	3.80	—	—	34.7	1
Julex Capital Mngt Dynamic Multi-Asset	6/3/13	Global	All Asset	Tactical	Broad Market	-12.49	—	—	—	69.1	1
Julex Capital Mngt Dynamic Real Asset	4/1/13	Global	Balanced	Tactical	All-Inclusive	-5.50	—	—	—	1.5	1
Julex Dynamic Sector Strategy	11/1/12	United States	Equity	Tactical	All-Inclusive	-4.64	11.94	—	—	54.0	1
Keystone Wealth Commodity AlphaRotation	8/1/12	Global	Alternative	Tactical	Broad Market	-19.92	-20.97	—	—	0.1	1
Keystone Wealth Gbl Bond AlphaRotation	1/1/14	Global	Fixed Income	Tactical	All-Inclusive	-6.29	—	—	—	0.6	1
Keystone Wealth Gbl Equity AlphaRotation	1/1/13	Global	Equity	Tactical	Broad Market	-9.60	7.43	—	—	34.1	1
Keystone Wealth Gbl Income AlphaRotation	11/1/13	United States	All Asset	Tactical	All-Inclusive	-5.95	—	—	—	0.3	1
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Global	All Asset	Strategic	All-Inclusive	-11.67	-3.26	—	—	0.4	1
KeystoneWealthWorld FocusedAlphaRotation	1/1/14	Global	Balanced	Tactical	All-Inclusive	-7.07	—	—	—	0.4	1
KKM Enhanced U.S. Equity	6/11/14	United States	Equity	Tactical	Broad Market	—	—	—	—	15.8	1
Ladenburg LAMP ETF Aggressive Growth	3/1/05	Global	Equity	Strategic	Broad Market	-2.87	7.62	6.60	5.61	Incl.	1
Ladenburg LAMP ETF Growth	3/1/05	Global	Balanced	Strategic	Broad Market	-2.97	6.13	5.84	5.28	NR	1
Ladenburg LAMP ETF Growth and Income	2/1/05	Global	Balanced	Strategic	Broad Market	-2.87	5.24	5.31	5.53	NR	1
Ladenburg LAMP ETF Income	12/3/07	Global	Fixed Income	Strategic	Broad Market	-2.69	1.71	3.29	—	NR	1
Ladenburg LAMP ETF Income and Growth	6/1/05	Global	Balanced	Strategic	Broad Market	-2.70	3.39	4.24	4.89	NR	1
Ladenburg LAMP Specialty International	6/2/08	International	Balanced	Strategic	All-Inclusive	-9.41	-3.01	-1.69	—	NR	1
Laffer Investments Fix-Inc ETF Strategy	10/2/06	United States	Fixed Income	Tactical	All-Inclusive	-0.23	0.64	3.16	—	0.3	1
Laffer Investments Gbl Equity Strategy	9/1/00	International	Equity	Tactical	Country/Region	-5.59	4.23	3.92	6.05	41.5	1
Lazard Cap Alloc -Gbl FI (TE)	4/1/09	Global	Fixed Income	Hybrid	All-Inclusive	-0.54	—	—	—	14.0	1
Lazard Capital Allocator Ser Non-Trdtl	9/1/05	Global	All Asset	Hybrid	All-Inclusive	-2.80	5.13	4.60	6.06	189.6	1
Lazard Capital Allocator Series Equity	1/3/06	Global	Equity	Hybrid	All-Inclusive	-2.40	5.09	4.12	4.44	96.5	1
Lazard Cptl Allctr Ser Divsfd 25/75 (TE)	7/1/09	Global	Fixed Income	Hybrid	All-Inclusive	-1.55	2.91	3.70	—	363.4	1
Lazard Cptl Allctr Ser Divsfd 25/75 (TX)	3/2/09	Global	Fixed Income	Hybrid	All-Inclusive	—	—	—	—	Incl.	1
Lazard Cptl Allctr Ser Divsfd 40/60 (TX)	2/1/07	Global	Balanced	Hybrid	All-Inclusive	-1.84	3.32	3.49	—	Incl.	1
Lazard Cptl Allctr Ser Divsfd 60/40 (TE)	3/1/06	Global	Balanced	Hybrid	All-Inclusive	-1.78	4.32	4.07	—	Incl.	1
Lazard Cptl Allctr Ser Divsfd 60/40 (TX)	4/1/05	Global	Balanced	Hybrid	All-Inclusive	-2.12	4.03	3.78	4.37	Incl.	1
Lazard Cptl Allctr Ser Divsfd 75/25 (TE)	11/1/05	Global	Equity	Hybrid	All-Inclusive	-2.47	4.45	4.05	4.45	Incl.	1
Lazard Cptl Allctr Ser Divsfd 75/25 (TX)	4/1/05	Global	Equity	Hybrid	All-Inclusive	-2.43	4.41	3.91	4.58	Incl.	1
Lockwood Asset Allocation Portfolios I	12/31/03	United States	Fixed Income	Strategic	Broad Market	-1.61	2.22	3.61	4.17	35.3	1
Lockwood Asset Allocation Portfolios II	10/1/03	United States	Balanced	Strategic	Broad Market	-1.78	3.88	4.74	4.55	99.6	1
Longview Capital Dynamic Large Cap SMA	7/12/12	United States	Equity	Tactical	All-Inclusive	—	—	—	—	NR	1
Longview Capital Fixed Income	9/30/11	United States	Fixed Income	Tactical	All-Inclusive	—	—	—	—	NR	1

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Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
Longview Capital Global Allocation	7/1/08	Global	All Asset	Tactical	All-Inclusive	—	—	—	—	NR	1
Longview Capital Tactical Commodity	8/3/09	Global	Alternative	Tactical	All-Inclusive	—	—	—	—	NR	1
Lunt Global Sectors Portfolio	9/4/12	Global	Equity	Tactical	Sector	-4.75	7.90	—	—	9.0	1
Madison ETF Aggressive	1/1/10	United States	Equity	Strategic	All-Inclusive	-0.40	10.17	8.40	—	5.3	1
Madison ETF Capital Preservation	1/1/10	United States	Fixed Income	Strategic	Broad Market	0.18	1.95	3.45	—	7.6	1
Madison ETF Conservative	1/1/10	United States	Fixed Income	Strategic	Broad Market	0.23	3.67	4.56	—	60.9	1
Madison ETF Growth	1/1/10	United States	Equity	Strategic	All-Inclusive	-0.16	8.75	7.62	—	52.5	1
Madison ETF Income Advantage	1/1/10	United States	Fixed Income	Strategic	Broad Market	0.70	0.98	2.92	—	2.9	1
Madison ETF Moderate	1/1/10	United States	Balanced	Strategic	All-Inclusive	-0.11	5.43	5.62	—	110.7	1
Madison ETF Moderate Growth	1/1/10	United States	Balanced	Strategic	All-Inclusive	-0.11	7.00	6.51	—	101.0	1
Main Management Active - US Large Cap	9/30/02	United States	Equity	Tactical	Sector	1.98	15.44	11.44	8.79	193.1	1
Main Management All Asset Global Balance	11/8/06	Global	Balanced	Strategic	All-Inclusive	2.05	7.96	6.99	—	123.9	1
Main Management BuyWrite Hedged Equity	9/3/04	Global	Alternative	Hybrid	Broad Market	4.63	7.22	7.18	6.25	214.0	1
Main Management International - Non US	12/28/07	International	Equity	Tactical	Country/Region	-7.83	-1.00	-0.80	—	18.9	1
Maxim International Lifestyle - Agg Gr	1/3/12	Global	Equity	Strategic	All-Inclusive	-3.00	4.55	—	—	6.2	1
Maxim International Lifestyle - Balanced	1/3/12	Global	Balanced	Strategic	All-Inclusive	-2.36	2.28	—	—	28.1	1
Maxim International Lifestyle - Growth	1/3/12	Global	Balanced	Strategic	All-Inclusive	-2.45	3.09	—	—	39.1	1
MCM Apto	9/29/06	Global	All Asset	Tactical	All-Inclusive	0.21	10.26	6.63	—	1.6	1
Mellon Capital Defensive Multi-Asset	3/31/10	Global	All Asset	Tactical	All-Inclusive	-3.49	1.14	1.82	—	343.7	4
Mellon Capital Defensive Multi-Asset Inc	2/28/11	Global	All Asset	Tactical	All-Inclusive	-3.10	2.63	—	—	229.6	4
Members Trust Balanced ETF	1/3/06	United States	Balanced	Strategic	Broad Market	-0.60	6.04	5.80	5.78	316.4	1
Members Trust Conservative ETF	5/1/06	United States	Balanced	Strategic	Broad Market	-0.42	4.99	5.32	—	593.4	1
Members Trust Growth ETF	1/3/06	Global	Equity	Strategic	Broad Market	-0.74	9.87	8.55	6.48	63.9	1
Members Trust Income ETF	1/3/06	United States	Fixed Income	Strategic	Broad Market	0.56	3.79	4.47	4.95	266.6	1
Members Trust Moderate Growth ETF	1/3/06	Global	Equity	Strategic	Broad Market	-1.12	7.84	7.20	5.95	152.8	1
Mench Aggressive Equity	10/2/95	United States	Equity	Tactical	All-Inclusive	0.00	—	—	—	0.0	1
Metropolitan Tactical Growth	9/30/05	Global	Equity	Tactical	All-Inclusive	-0.95	0.71	0.94	7.11	NR	1
Metropolitan Tactical Moderate	9/30/05	Global	Equity	Tactical	All-Inclusive	-3.72	-0.53	0.14	5.63	NR	1
MFI Balanced Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	0.23	8.19	7.34	6.63	116.6	1
MFI Capital Preservation & Income Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	-0.05	7.61	6.77	5.98	20.3	1
MFI Global Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	1.19	10.01	7.87	6.30	42.1	1
Morningstar A/P Conservative - FIWS*	8/2/10	Global	Fixed Income	Strategic	Broad Market	-1.84	1.90	3.45	—	0.0	4
Morningstar A/P Conservative - Pershing*	8/2/10	Global	Fixed Income	Strategic	Broad Market	-1.84	2.21	3.64	—	0.0	4
Morningstar A/P Conservative - Schwab*	8/2/10	Global	Fixed Income	Strategic	Broad Market	-1.89	1.81	3.39	—	0.7	1
Morningstar A/P Conservative - TDA*	8/2/10	Global	Fixed Income	Strategic	Broad Market	-1.60	2.08	3.58	—	0.1	4
Morningstar A/P Income & Growth - Schwab*	8/2/10	Global	Balanced	Strategic	Broad Market	-2.73	3.64	4.74	—	2.6	1
Morningstar A/P Income & Growth - TDA*	8/2/10	Global	Balanced	Strategic	Broad Market	-2.54	3.88	4.86	—	1.0	4
Morningstar A/P Income & Growth-Pershing*	8/2/10	Global	Balanced	Strategic	Broad Market	-2.69	3.87	4.84	—	0.1	4
Morningstar ETF Aggressive Growth*	10/1/07	Global	Equity	Hybrid	All-Inclusive	-5.01	5.04	5.78	—	62.2	1
Morningstar ETF Conservative*	10/1/07	United States	Fixed Income	Hybrid	All-Inclusive	-4.05	0.71	3.17	—	57.3	1
Morningstar ETF Contrarian & Growth*	12/31/10	Global	Equity	Hybrid	All-Inclusive	-2.42	8.87	7.80	—	50.9	1
Morningstar ETF Contrarian & Income*	12/31/10	Global	Balanced	Hybrid	All-Inclusive	-2.23	4.14	4.97	—	33.4	1
Morningstar ETF Contrarian*	12/31/10	Global	Equity	Hybrid	All-Inclusive	-3.21	8.82	7.79	—	46.8	1
Morningstar ETF Growth*	10/1/07	Global	Equity	Hybrid	All-Inclusive	-4.59	4.08	5.52	—	181.9	1
Morningstar ETF Income & Growth*	10/1/07	United States	Balanced	Hybrid	All-Inclusive	-4.47	1.61	3.84	—	141.8	1

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						2015	3-Year	5-Year	10-Year		
Morningstar ETF Moderate Growth*	10/1/07	United States	Balanced	Hybrid	All-Inclusive	-4.14	3.13	4.77	—	228.9	1
Morningstar ETF Momentum Agg Growth*	12/29/10	Global	Equity	Hybrid	Broad Market	-2.12	8.51	6.52	—	13.7	1
Morningstar ETF Momentum Conservative*	12/29/10	United States	Fixed Income	Hybrid	Broad Market	-1.03	2.37	3.28	—	5.5	1
Morningstar ETF Momentum Growth*	12/29/10	Global	Equity	Hybrid	Broad Market	-2.10	8.14	6.18	—	46.2	1
Morningstar ETF Momentum Inc & Growth*	12/29/10	Global	Balanced	Hybrid	Broad Market	-0.99	4.68	4.57	—	34.3	1
Morningstar ETF Momentum Mod Growth*	12/29/10	Global	Balanced	Hybrid	Broad Market	-1.32	6.98	5.65	—	82.9	1
Morningstar ETF Strategic Cons Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	-1.37	3.62	4.28	4.67	360.3	1
Morningstar ETF Strategic LT Growth*	4/29/05	Global	Equity	Strategic	Broad Market	-2.27	8.01	6.91	5.46	257.1	1
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	-0.50	5.71	5.64	5.26	799.2	1
Morningstar ETF Strategic Mod Growth*	4/29/05	Global	Equity	Strategic	Broad Market	-1.86	7.13	6.47	5.58	507.6	1
Morningstar ETF Strategic Mod Income*	4/29/05	United States	Fixed Income	Strategic	Broad Market	0.33	1.65	2.92	3.90	102.0	1
MRM Dynamic International Strategy	1/2/08	International	Equity	Tactical	Country/Region	-3.29	1.27	1.21	—	0.5	NR
MRM Dynamic Overlay Strategy	1/2/08	United States	Equity	Tactical	All-Inclusive	-2.14	10.64	9.31	—	81.2	NR
Natixis / AIA Mgd ETF - Aggressive	11/2/05	Global	All Asset	Strategic	Broad Market	-4.56	5.43	5.37	5.19	1.4	1
Natixis / AIA Mgd ETF - China	4/28/06	International	Equity	Strategic	Country/Region	-7.36	-1.26	-0.25	—	1.4	1
Natixis / AIA Mgd ETF - Conservative	6/30/06	Global	Balanced	Strategic	Broad Market	-1.11	4.43	5.02	—	4.0	1
Natixis / AIA Mgd ETF - Glob Equity	3/31/06	Global	Equity	Strategic	Broad Market	-2.42	8.28	6.89	—	1.6	1
Natixis / AIA Mgd ETF - Inc. Cons	6/30/06	Global	Balanced	Strategic	Broad Market	-1.24	4.15	5.42	—	2.9	1
Natixis / AIA Mgd ETF - Moderate Strat	1/3/06	Global	Balanced	Strategic	Broad Market	-2.24	6.12	6.17	5.88	9.1	1
Nav Tactical Gbl Alloc Pl ft ADEX	2/1/13	Global	Equity	Strategic	All-Inclusive	-3.95	—	—	—	2.7	1
Nav Tactical Gbl Alloc Plus	2/1/13	Global	Equity	Strategic	All-Inclusive	-3.68	—	—	—	0.8	1
Nav Tactical US Equity Sector Pl ft ADEX	2/1/13	United States	Equity	Strategic	Sector	-2.84	—	—	—	24.4	1
Nav Tactical US Equity Sector Plus	2/1/13	United States	Equity	Strategic	Sector	-1.93	—	—	—	73.4	1
Navellier Dynamic Libertas 10	7/1/13	United States	All Asset	Tactical	All-Inclusive	-6.63	—	—	—	3.0	1
Navellier Dynamic Libertas 20	7/1/13	United States	All Asset	Tactical	All-Inclusive	-6.77	—	—	—	3.5	1
Navellier Dynamic Libertas 30	7/1/13	United States	All Asset	Tactical	All-Inclusive	-7.76	—	—	—	20.9	1
New Frontier ETF Global Bal Growth (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	-0.62	7.37	6.89	5.41	113.7	2
New Frontier ETF Global Bal Income (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	0.57	5.30	6.28	5.04	43.0	2
New Frontier ETF Global Balanced	10/29/04	Global	Balanced	Strategic	Broad Market	-1.15	5.96	6.82	5.64	445.2	2
New Frontier ETF Global Balanced (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	-0.06	6.58	6.77	5.36	149.9	2
New Frontier ETF Global Balanced Growth	10/29/04	Global	Balanced	Strategic	Broad Market	-1.36	6.88	6.96	5.53	315.3	2
New Frontier ETF Global Balanced Income	10/29/04	Global	Balanced	Strategic	Broad Market	-0.86	4.38	6.04	5.40	108.5	2
New Frontier ETF Global Equity	10/29/04	Global	Equity	Strategic	Broad Market	-2.10	7.65	6.41	5.20	78.9	2
New Frontier ETF Global Equity (Tax)	10/29/04	Global	Equity	Strategic	Broad Market	-2.22	7.90	6.49	5.42	30.2	2
New Frontier ETF Global Growth	10/29/04	Global	Equity	Strategic	Broad Market	-1.73	7.34	6.53	5.38	170.2	2
New Frontier ETF Global Growth (Tax)	10/29/04	Global	Equity	Strategic	Broad Market	-1.26	7.93	6.78	5.35	55.5	2
New Frontier ETF Global Income	10/29/04	Global	Fixed Income	Strategic	Broad Market	-0.42	2.51	4.09	4.37	19.3	2
New Frontier ETF Global Income (Tax)	10/29/04	Global	Fixed Income	Strategic	Broad Market	1.28	3.66	4.98	4.09	8.5	2
New Path Actively Mgd Allic Strat (AMAS)	4/2/07	Global	Equity	Tactical	Broad Market	-19.08	-2.18	-0.30	—	4.9	1
Newfound Dynamic Alternatives Cmpst	11/27/13	United States	Alternative	Hybrid	Broad Market	-4.22	—	—	—	0.2	1
Newfound Multi Asset Income	11/27/13	Global	All Asset	Tactical	Broad Market	-2.48	—	—	—	95.0	1
Newfound Risk Managed Glb Sectors Cmpst	11/27/13	Global	Equity	Tactical	Sector	-5.62	—	—	—	92.2	1
Newfound Risk Managed U.S. Sectors Idx	2/3/14	United States	Equity	Tactical	Sector	-4.58	—	—	—	230.6	4
Newfound Risk Mgd Small-Cap Sec Cmpst	11/27/13	United States	Equity	Tactical	Sector	-3.50	—	—	—	4.7	1
Newfound Tailwinds Conservative Idx	6/16/14	Global	All Asset	Hybrid	All-Inclusive	-1.30	—	—	—	0.2	4

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						2015	3-Year	5-Year	10-Year		
Newfound Tailwinds Growth Idx	7/1/14	Global	All Asset	Hybrid	All-Inclusive	-2.87	—	—	—	4.3	4
Newfound Tailwinds Moderate Cmp	6/2/14	Global	All Asset	Hybrid	All-Inclusive	-3.38	—	—	—	3.0	1
Newfound Target Excess Yield 3% Cmpst	12/31/13	Global	Fixed Income	Tactical	Broad Market	-2.35	—	—	—	0.1	1
Newfound Total Return	6/2/14	United States	All Asset	Hybrid	All-Inclusive	-3.54	—	—	—	0.5	1
Newfound U.S. Factor Defensive Eqty Cmp	12/30/14	United States	Equity	Tactical	Broad Market	-2.40	—	—	—	62.9	1
NewSquare ETF Tax Exempt Bond	1/4/10	United States	Fixed Income	Strategic	Sector	2.72	2.22	3.91	—	7.7	1
NewSquare Income Focus ETF	6/1/10	Global	Balanced	Strategic	All-Inclusive	-0.65	2.06	3.94	—	6.0	1
NewSquare MACRO Aggressive	1/4/11	Global	All Asset	Strategic	All-Inclusive	-1.03	1.70	—	—	1.8	1
NewSquare MACRO Agr Inflation-Correlated	3/1/11	Global	All Asset	Strategic	All-Inclusive	-4.22	0.42	—	—	1.2	1
NewSquare MACRO Conservative	1/1/10	Global	All Asset	Strategic	All-Inclusive	-0.82	2.15	3.87	—	46.6	1
NewSquare MACRO Growth	1/4/10	Global	All Asset	Strategic	All-Inclusive	-0.81	2.26	2.70	—	4.9	1
NewSquare MACRO Mod Inflation-Correlated	1/1/10	Global	All Asset	Strategic	All-Inclusive	-1.81	1.15	2.01	—	7.0	1
NewSquare MACRO Moderate	1/1/10	Global	All Asset	Strategic	All-Inclusive	-0.77	2.03	2.83	—	17.5	1
NewSquare Total Return ETF	12/1/10	Global	Balanced	Strategic	All-Inclusive	-0.50	2.06	3.77	—	32.6	1
Niemann Dynamic	2/20/97	United States	Equity	Tactical	Sector	0.86	15.66	11.61	7.41	48.1	1
Niemann Dynamic International	1/22/08	International	Equity	Tactical	All-Inclusive	-7.91	1.21	-3.41	—	0.7	1
Niemann Dynamic Sector	2/20/08	United States	Equity	Tactical	Sector	-3.54	10.48	9.33	—	4.6	1
Niemann Global Opportunity (Equity Plus)	11/12/96	Global	Equity	Tactical	Sector	-5.41	9.55	3.31	4.69	127.0	1
Niemann Risk Managed	9/30/96	United States	Equity	Tactical	Sector	1.27	17.87	8.86	6.40	72.9	1
Niemann Risk Managed Sector	1/24/96	United States	Equity	Tactical	Sector	-1.57	11.70	5.91	6.10	130.1	1
Niemann Tactical Global Bond	1/25/11	Global	Fixed Income	Tactical	All-Inclusive	-4.38	0.26	—	—	1.0	1
NorthCoast Tactical Growth	2/1/13	Global	All Asset	Tactical	All-Inclusive	-2.43	—	—	—	240.0	NR
Nottingham Global All Asset	12/31/04	Global	Balanced	Hybrid	All-Inclusive	0.22	7.18	6.53	4.57	357.2	1
Nottingham Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	-0.37	5.20	5.65	4.12	165.9	1
Nottingham Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	-0.93	7.74	6.72	4.18	75.1	1
Nottingham Global Income Strategy	12/31/04	Global	Balanced	Strategic	Broad Market	0.41	2.09	2.84	2.56	259.4	1
Nottingham Real Return Strategy	12/2/13	Global	All Asset	Tactical	All-Inclusive	-5.18	—	—	—	1.4	1
Nuveen Intelligent Risk Cnsvr Allc	6/1/09	Global	All Asset	Tactical	Broad Market	-4.86	-0.89	3.13	—	4.1	1
Nuveen Intelligent Risk Growth Allc	6/1/09	Global	All Asset	Tactical	Broad Market	-13.26	-1.49	0.46	—	2.5	1
Nuveen Intelligent Risk Mod Allc	6/1/09	Global	All Asset	Tactical	Broad Market	-9.16	-1.79	2.28	—	5.3	1
One Cap Wealth Appreciation	1/30/04	Global	Equity	Strategic	All-Inclusive	-1.15	7.55	6.41	4.46	16.6	1
One Cap Wealth Preservation & Growth	11/3/08	Global	Balanced	Strategic	All-Inclusive	-1.09	4.13	4.65	—	7.2	1
One Capital Agg Wealth Appreciation	5/3/10	Global	Equity	Strategic	All-Inclusive	-1.61	9.42	6.98	—	5.1	1
One Capital Bal Wealth Appreciation	4/1/05	Global	Balanced	Strategic	All-Inclusive	-1.48	5.59	5.61	4.35	29.5	1
One Capital Wealth Preservation & Inc	2/2/09	Global	Fixed Income	Strategic	All-Inclusive	-0.23	2.20	4.22	—	2.1	1
Optimus Bond Allocation Bull/Bear	12/30/11	Global	Fixed Income	Hybrid	All-Inclusive	-0.75	1.15	—	—	0.0	1
Optimus Bond Rotation	3/3/14	Global	Fixed Income	Tactical	All-Inclusive	-1.86	—	—	—	0.0	1
Optimus Eight Baskets Rotation	12/3/12	Global	All Asset	Hybrid	Broad Market	-5.40	3.16	—	—	0.0	1
Optimus Global Advantage All Asset	3/30/12	Global	Alternative	Tactical	Broad Market	2.50	2.43	—	—	0.0	1
Optimus Global Long/Short	8/1/13	Global	Alternative	Tactical	All-Inclusive	-0.68	—	—	—	4.6	1
Optimus Global Rotation	6/3/13	United States	Equity	Tactical	Broad Market	-4.14	—	—	—	0.3	1
Optimus High Yield Bull/Bear	3/1/11	United States	Fixed Income	Tactical	Sector	4.97	3.96	—	—	0.0	1
Palladium Balanced Endowment Model	1/2/12	Global	Balanced	Tactical	All-Inclusive	-1.39	4.37	—	—	7.1	4
Palladium Defensive Core Strategy	1/2/12	United States	All Asset	Strategic	Broad Market	-0.12	1.59	—	—	0.2	4
Palladium Diversified Income Model	1/2/12	United States	Fixed Income	Tactical	All-Inclusive	-0.77	1.80	—	—	5.6	4

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Palladium Growth Endowment Model	1/2/12	Global	Equity	Tactical	All-Inclusive	-1.57	5.67	—	—	19.8	4
Parasol Globally Enh Mgmt Strat (GEMS)	3/1/07	Global	All Asset	Tactical	All-Inclusive	—	—	—	—	NR	1
Paritas Alpha Foundations	7/1/15	Global	Balanced	Tactical	All-Inclusive	—	—	—	—	3.0	1
PCM Absolute Bond Composite	5/2/11	Global	Fixed Income	Tactical	All-Inclusive	-9.51	-3.96	—	—	1.7	1
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	-23.35	-8.49	-13.89	—	0.9	1
PCM Absolute Equity Income Composite	1/3/11	Global	Equity	Tactical	All-Inclusive	-4.62	1.45	1.85	—	0.9	1
PCM Alpha 1 Total Return Composite	6/1/12	Global	Equity	Tactical	All-Inclusive	-11.27	-2.50	—	—	6.2	1
PCM Conservative Portfolio Composite	1/2/12	Global	All Asset	Tactical	All-Inclusive	-9.73	-2.74	—	—	0.1	1
PCM Emerald Long-Short Debt HF Composite	10/1/12	Global	Fixed Income	Tactical	All-Inclusive	-4.41	-3.14	—	—	0.1	1
PCM Global Bond HF Composite	11/1/12	Global	Fixed Income	Tactical	All-Inclusive	-6.64	-3.44	—	—	0.5	1
PCM Global Macro 3M Composite	2/16/12	Global	Equity	Tactical	All-Inclusive	-6.29	-2.93	—	—	4.5	1
PCM Global Tactical Composite	3/1/12	Global	Equity	Tactical	All-Inclusive	-7.50	-2.50	—	—	3.0	1
PCM Income Opportunity Fund	10/3/11	Global	Fixed Income	Strategic	All-Inclusive	1.11	0.17	—	—	NR	1
PCM Multi Strategy Balanced Growth Fund	10/3/11	Global	Balanced	Tactical	Broad Market	1.43	3.99	—	—	NR	1
PCM Ruby Multi-Strategy HF Composite	5/1/12	Global	All Asset	Tactical	All-Inclusive	-7.07	-2.58	—	—	2.6	1
PCM Sapphire Global Macro HF Composite	5/1/12	Global	All Asset	Tactical	All-Inclusive	-8.85	-2.44	—	—	0.5	1
PCM Stable Growth Plus+ Composite	11/1/11	Global	All Asset	Tactical	Country/Region	-8.86	-2.79	—	—	5.1	1
PCM Super Global Macro	5/31/12	Global	All Asset	Tactical	All-Inclusive	-7.93	-3.18	—	—	5.7	1
PDAM GLOBAL ALPHA	11/1/05	Global	All Asset	Hybrid	All-Inclusive	—	—	—	—	0.9	NR
PVG Dynamic Core ETF	10/1/01	United States	Equity	Tactical	All-Inclusive	-6.51	2.94	3.56	3.86	29.0	1
QA Global Balanced 40/60	11/3/03	Global	Balanced	Hybrid	All-Inclusive	-0.53	4.29	5.08	5.19	16.1	1
QA Global Balanced 60/40	11/1/00	Global	Balanced	Hybrid	All-Inclusive	-0.84	6.25	6.03	5.84	57.8	1
QA Global Balanced 80/20	10/1/03	Global	Equity	Hybrid	All-Inclusive	-1.22	8.09	6.88	6.34	44.4	1
QA Global Balanced Flex - Conservative	1/1/10	Global	Balanced	Hybrid	All-Inclusive	-1.26	3.86	4.53	—	42.0	1
QA Global Balanced Flex - Growth	1/1/10	Global	Equity	Hybrid	All-Inclusive	-2.35	7.60	5.75	—	95.6	1
QA Global Balanced Flex - Moderate	1/1/10	Global	Balanced	Hybrid	All-Inclusive	-1.81	5.75	5.16	—	181.4	1
QA Global Equity	9/1/00	Global	Equity	Tactical	All-Inclusive	-1.47	9.86	7.58	6.67	64.1	1
QA Global Equity Flex	1/1/10	Global	Equity	Tactical	All-Inclusive	-3.03	9.08	6.31	—	105.8	1
QA Global Style	9/4/07	Global	Equity	Tactical	Broad Market	0.16	12.97	11.13	—	4.6	1
QA Tactical All Market	4/1/09	Global	All Asset	Tactical	All-Inclusive	0.32	2.84	2.38	—	132.5	1
QA Tactical Bond	1/1/10	United States	Fixed Income	Tactical	All-Inclusive	-0.05	0.26	3.08	—	7.0	1
Quartz Equity	3/2/15	Global	Equity	Tactical	All-Inclusive	—	—	—	—	0.1	1
Quartz High Yield Legacy	3/2/15	United States	Fixed Income	Tactical	Sector	—	—	—	—	0.3	1
Quartz Spectrum	3/2/15	Global	All Asset	Tactical	All-Inclusive	—	—	—	—	8.0	1
Quartz Yield Plus	3/2/15	United States	Fixed Income	Tactical	All-Inclusive	—	—	—	—	9.9	1
Raylor Strategic US Equity	1/3/06	United States	Equity	Strategic	All-Inclusive	-0.21	14.12	11.93	7.78	1.0	1
Raylor Strategic World Equity	1/3/06	Global	Equity	Strategic	All-Inclusive	-3.13	7.90	6.80	5.19	32.0	1
Raylor Strategic World Income	4/3/06	Global	Balanced	Strategic	All-Inclusive	-0.44	5.60	5.57	—	24.0	1
Raylor Strategic World Opportunity	1/3/07	Global	Equity	Strategic	Country/Region	-6.60	0.30	1.00	—	4.0	1
RevenueShares Strategic Allocation	7/1/11	United States	Equity	Tactical	Broad Market	-2.55	10.24	—	—	0.2	1
Richard Bernstein Global ETF Aggressive	8/2/10	Global	Equity	Tactical	All-Inclusive	-0.17	9.40	7.93	—	126.3	4
Richard Bernstein Global ETF Conservativ	8/2/10	Global	Balanced	Tactical	All-Inclusive	-0.01	3.88	5.43	—	12.1	4
Richard Bernstein Global ETF Moderate	8/2/10	Global	Balanced	Tactical	All-Inclusive	-0.29	6.49	6.65	—	257.7	4
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	-0.49	—	—	—	500.6	4
RiverFront Conservative Growth	10/1/03	Global	Balanced	Hybrid	All-Inclusive	0.68	6.78	5.90	5.38	74.8	1

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
RiverFront Conservative Income Builder	5/1/09	Global	Balanced	Hybrid	All-Inclusive	0.98	4.85	5.23	—	151.2	1
RiverFront Dynamic Equity Income	5/1/09	Global	Equity	Hybrid	All-Inclusive	0.62	7.90	6.79	—	988.7	1
RiverFront ETF Conservative Income Bldr	10/1/12	Global	Balanced	Hybrid	All-Inclusive	0.71	4.65	—	—	15.2	1
RiverFront ETF Dynamic Equity Income	10/1/12	Global	Equity	Hybrid	All-Inclusive	0.56	7.60	—	—	114.5	1
RiverFront ETF Global Allocation	4/3/06	Global	Equity	Hybrid	All-Inclusive	0.95	8.01	6.23	—	167.0	1
RiverFront ETF Global Growth	4/3/06	Global	Equity	Hybrid	All-Inclusive	0.92	8.45	6.34	—	61.8	1
RiverFront ETF Moderate Growth & Income	4/3/06	Global	Balanced	Hybrid	All-Inclusive	0.56	6.62	5.89	—	280.9	1
RiverFront Global Allocation	10/1/03	Global	Equity	Hybrid	All-Inclusive	0.29	7.82	6.10	5.23	677.9	1
RiverFront Global Growth	10/1/03	Global	Equity	Hybrid	All-Inclusive	0.15	8.25	6.15	4.91	559.0	1
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	0.68	6.79	6.34	5.85	2,305.9	1
Robinson Market Opportunity	12/31/03	United States	Equity	Tactical	Broad Market	-3.30	3.07	6.57	6.18	3.2	1
RPg Tactical US Equity	11/1/11	United States	Equity	Tactical	Sector	-10.96	8.20	—	—	56.7	1
RPg Tactical US Equity FT	3/1/12	United States	Equity	Tactical	Sector	-14.06	6.94	—	—	4.7	1
Ryan Investments iFolios Growth	8/31/12	Global	Balanced	Strategic	All-Inclusive	-4.46	3.49	—	—	54.8	1
SA ETF Portfolio VI	9/1/14	Global	Balanced	Hybrid	All-Inclusive	-3.38	—	—	—	0.1	1
Sage Tactical ETF All Cap Equity Plus	12/31/02	Global	Equity	Tactical	Broad Market	-1.65	8.31	7.60	5.51	243.5	1
Sage Tactical ETF Conservative	12/31/07	Global	Fixed Income	Tactical	Broad Market	0.37	2.57	4.00	—	93.6	4
Sage Tactical ETF Core Plus Fixed Income	12/31/07	Global	Fixed Income	Tactical	Broad Market	0.22	0.90	2.95	—	237.1	4
Sage Tactical ETF Growth	12/31/07	Global	Equity	Tactical	Broad Market	-0.76	7.01	6.66	—	351.2	4
Sage Tactical ETF Moderate	12/31/07	Global	Balanced	Tactical	Broad Market	0.05	4.05	4.96	—	260.3	4
Sage Tactical ETF Moderate Growth	7/31/09	Global	Balanced	Tactical	Broad Market	-0.51	5.54	5.98	—	657.7	1
Sage Tactical ETF Multi Asset Income	6/30/11	Global	All Asset	Tactical	All-Inclusive	-1.74	1.90	—	—	48.3	1
Sage Target Date 2015 Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	0.02	4.43	5.21	—	124.6	1
Sage Target Date 2025 Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	-0.47	5.90	6.19	—	253.9	1
Sage Target Date 2035 Fund	12/31/08	Global	Equity	Hybrid	Broad Market	-0.90	6.94	6.82	—	149.4	1
Sage Target Date 2045 Fund	12/31/08	Global	Equity	Hybrid	Broad Market	-1.09	7.60	7.21	—	56.2	1
Sage Target Date Retirement Income Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	0.06	3.64	4.67	—	40.8	1
SAM Aggressive Global Growth	12/31/99	Global	Equity	Strategic	All-Inclusive	-7.65	3.71	3.66	5.72	2.8	NR
SAM Conservative Global Growth	12/31/99	Global	Balanced	Strategic	All-Inclusive	-5.44	2.54	3.93	5.38	0.3	NR
SAM Moderate Global Growth	12/31/99	Global	Balanced	Strategic	All-Inclusive	-5.60	3.37	4.27	5.81	12.9	NR
SEI Tactical ETF Aggressive Strategy	1/2/13	Global	Equity	Hybrid	Broad Market	-2.29	8.17	—	—	158.6	4
SEI Tactical ETF Conservative Strategy	1/2/13	Global	Fixed Income	Hybrid	Broad Market	0.19	2.56	—	—	47.2	4
SEI Tactical ETF Equity Strategy	1/2/13	Global	Equity	Hybrid	Broad Market	-1.29	10.85	—	—	127.6	4
SEI Tactical ETF Market Growth Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	-1.88	6.23	—	—	391.3	4
SEI Tactical ETF Moderate Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	0.43	4.44	—	—	236.1	4
SEI Tax-Managed ETF Aggressive	1/2/14	Global	Equity	Strategic	All-Inclusive	-1.34	—	—	—	51.5	4
SEI Tax-Managed ETF Conservative	1/2/14	United States	Fixed Income	Strategic	All-Inclusive	1.64	—	—	—	34.1	4
SEI Tax-Managed ETF Equity	1/2/14	Global	Equity	Strategic	Broad Market	-1.39	—	—	—	65.8	4
SEI Tax-Managed ETF Market Growth	1/2/14	Global	Balanced	Strategic	All-Inclusive	-0.50	—	—	—	157.6	4
SEI Tax-Managed ETF Moderate	1/2/14	Global	Balanced	Strategic	All-Inclusive	2.01	—	—	—	88.2	4
SelectAlts Fleet Strategy	5/31/13	Global	All Asset	Tactical	All-Inclusive	18.65	—	—	—	1.7	1
Sheaff Brock SSB Conservative Balanced	6/1/09	Global	Balanced	Tactical	All-Inclusive	0.61	7.77	7.25	—	31.4	1
Sheaff Brock SSB Growth	10/1/09	Global	Equity	Tactical	All-Inclusive	0.41	12.61	9.68	—	17.1	1
Sheaff Brock SSB Growth & Income	6/1/09	Global	Equity	Tactical	All-Inclusive	0.76	10.96	9.25	—	37.0	1
Sheaff Brock SSB Moderate Balanced	4/1/09	Global	Balanced	Tactical	All-Inclusive	0.36	9.82	8.84	—	28.2	1

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
Sheaff SPM In or Out	9/26/14	United States	Equity	Tactical	Broad Market	-18.32	—	—	—	0.4	1
Sheaff SPM Long or Short	9/26/14	United States	Equity	Tactical	Broad Market	-26.23	—	—	—	0.6	1
Shelton Diversified ETF Balanced	12/31/09	Global	Equity	Hybrid	Broad Market	-0.67	4.22	5.75	—	9.6	1
Signal Point Signal 10	3/31/09	United States	Equity	Hybrid	Sector	-4.41	7.48	7.15	—	15.9	1
SignalPoint Balanced Point	3/31/09	United States	Balanced	Hybrid	All-Inclusive	-4.24	5.80	6.42	—	46.3	1
SignalPoint CU Income Plus	6/30/09	United States	Fixed Income	Hybrid	All-Inclusive	0.18	2.21	4.60	—	0.6	1
SignalPoint Currency Point	10/31/08	Global	Alternative	Hybrid	Country/Region	-4.43	-3.80	-2.27	—	0.1	1
SignalPoint Global Signal	9/28/07	Global	Equity	Hybrid	All-Inclusive	-4.40	5.18	4.68	—	45.7	1
SignalPoint High Income Point	10/31/08	Global	All Asset	Tactical	All-Inclusive	-2.47	2.58	4.13	—	1.1	1
SignalPoint International Signal	6/30/09	International	Equity	Hybrid	Sector	-0.99	2.74	1.80	—	1.9	1
SignalPoint Moderate Income Point	10/31/08	United States	Fixed Income	Hybrid	All-Inclusive	-1.88	1.71	3.48	—	4.6	1
SignalPoint Stable Income Point	10/31/08	United States	Fixed Income	Hybrid	All-Inclusive	-0.55	1.96	4.58	—	30.5	1
SignalPoint Universal Signal	10/31/08	Global	Balanced	Hybrid	All-Inclusive	-2.08	3.94	4.32	—	11.9	1
Sitka Absolute Return	9/1/05	Global	Alternative	Tactical	All-Inclusive	—	—	—	—	18.1	1
SRCM Aggressive Growth Portfolio	1/2/04	Global	Equity	Hybrid	Broad Market	-0.81	5.96	5.06	4.59	0.0	4
SRCM Growth & Income Blend Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	0.58	4.42	5.04	4.79	3.2	4
SRCM Growth & Income Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	0.43	3.08	4.64	4.18	3.2	4
SRCM Growth Portfolio	1/2/04	Global	Equity	Hybrid	Broad Market	-0.15	5.12	5.02	4.55	0.2	4
SRCM Income & Preservation Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	0.86	2.39	4.63	4.33	1.4	4
SSI Flexible Allocation Strategy	5/1/09	United States	Balanced	Tactical	All-Inclusive	-0.72	8.26	6.14	—	107.1	1
SSWM Strategic Allocation Model 75/25	8/29/03	United States	Equity	Strategic	Broad Market	-1.68	8.17	7.49	5.66	13.4	1
Stadion Balanced Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	-4.42	1.96	2.22	—	440.6	1
Stadion Capital Preservation Strategy	4/2/07	United States	Fixed Income	Tactical	Broad Market	-2.03	0.68	1.25	—	104.1	1
Stadion Conservative Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	-4.52	0.39	1.10	—	186.7	1
Stadion Defensive International	1/3/12	International	Equity	Tactical	All-Inclusive	-5.50	-0.93	—	—	9.9	1
Stadion Growth Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	-3.63	5.14	4.44	—	977.0	1
Stadion International Tactical Growth	9/1/14	International	Equity	Tactical	All-Inclusive	-3.01	—	—	—	0.0	1
Stadion Managed Risk 100 Strategy	1/2/96	Global	Equity	Tactical	All-Inclusive	-14.52	-2.97	-2.08	2.33	139.1	1
Stadion Maximum Growth Strategy	6/1/15	United States	Equity	Tactical	All-Inclusive	—	—	—	—	226.5	1
Stadion Moderate Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	-4.63	2.86	2.87	—	986.3	1
Stadion Tactical Defensive Strategy	4/1/05	Global	Equity	Tactical	All-Inclusive	-7.95	4.97	3.68	4.91	66.2	1
Stadion Tactical Growth Strategy	5/3/04	United States	Equity	Tactical	All-Inclusive	-2.97	8.97	7.40	6.46	279.3	1
Stadion Tactical Income	10/1/12	United States	Fixed Income	Tactical	All-Inclusive	-1.06	0.60	—	—	0.1	1
Stairway Dynamic Allocation – Growth	3/31/05	Global	Equity	Strategic	Broad Market	-1.60	5.96	5.92	5.79	22.4	1
Stairway Dynamic Allocation – Moderate	3/31/05	Global	Balanced	Strategic	Broad Market	-1.05	5.16	5.47	5.58	74.7	1
Stairway Dynamic Allocation–Conservative	1/31/05	Global	Balanced	Strategic	Broad Market	-1.23	3.91	4.63	5.38	215.9	1
Stairway Tax-Managed Dynam Alloc – Cons	1/31/06	Global	Balanced	Strategic	Broad Market	-0.28	4.89	6.09	—	35.0	1
Stairway Tax-Managed Dynam Alloc- Mod	5/31/05	Global	Balanced	Strategic	Broad Market	-0.78	5.75	6.30	5.58	49.1	1
Stairway Tax-Managed Dynam Alloc–Growth	1/31/05	Global	Equity	Strategic	Broad Market	-1.35	5.98	6.12	5.62	19.5	1
Sterling Global Allocation	12/31/10	Global	All Asset	Hybrid	All-Inclusive	-12.05	-0.65	2.03	—	12.5	1
Sterling Tactical Rotation Strategy	2/1/10	Global	All Asset	Tactical	Broad Market	-5.35	6.49	7.69	—	281.0	1
Strategies Conservative	1/31/95	Global	Balanced	Hybrid	All-Inclusive	-0.25	2.88	4.12	4.41	10.9	1
Strategies Growth	8/31/93	Global	Equity	Hybrid	All-Inclusive	-1.94	5.65	5.50	3.87	12.2	1
Strategies Moderate	1/3/95	Global	Balanced	Hybrid	All-Inclusive	-2.17	3.48	4.28	3.99	41.5	1
Strategies Moderate Growth	6/30/95	Global	Balanced	Hybrid	All-Inclusive	-1.84	4.75	5.02	4.31	13.2	1

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

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						2015	3-Year	5-Year	10-Year		
Strategies Moderately Conservative	3/31/93	Global	Balanced	Hybrid	All-Inclusive	-1.64	3.57	4.48	4.73	25.7	1
Stringer Conservative Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	-1.39	5.56	5.69	—	45.0	1
Stringer Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	-1.94	8.08	6.68	—	147.9	1
Stringer Income	10/3/11	Global	All Asset	Hybrid	All-Inclusive	-1.63	2.82	—	—	0.1	1
Stringer Moderate Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	-1.76	6.55	6.72	—	117.9	1
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	-2.44	6.29	4.79	8.19	597.7	1
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	-1.63	6.45	4.99	7.95	Incl.	1
TAG Tactical Conservative	1/3/06	Global	All Asset	Hybrid	Broad Market	-1.14	0.04	2.37	4.18	17.2	1
TAG Tactical Growth	1/3/06	Global	All Asset	Hybrid	Broad Market	0.93	3.08	2.16	4.76	4.3	1
TAG Tactical Income	1/3/12	Global	All Asset	Tactical	All-Inclusive	-3.80	0.44	—	—	0.5	1
TAG Tactical Moderate	1/3/06	Global	All Asset	Hybrid	Broad Market	0.51	1.61	2.25	5.22	56.9	1
TAMP US Tactical ETF Income – BIG	1/2/13	United States	Balanced	Tactical	Broad Market	—	—	—	—	0.0	1
TAMP US Tactical ETF L/S – PULSE	1/2/13	United States	Alternative	Tactical	Broad Market	5.12	17.74	—	—	0.8	1
TCIA ETF L1	7/29/11	United States	All Asset	Strategic	All-Inclusive	-7.59	5.47	—	—	6.3	1
TCIA ETF L2	7/29/11	United States	All Asset	Strategic	All-Inclusive	-5.55	6.91	—	—	5.6	1
The Capital CMC Global ETF	12/31/07	Global	Equity	Tactical	Country/Region	-2.25	8.48	6.82	—	5.5	1
Trademark Tactical Risk Strategy	10/1/07	United States	Balanced	Tactical	All-Inclusive	-5.01	5.89	4.75	—	30.7	1
Transamerica I-Series Portfolio I	1/6/10	United States	Fixed Income	Strategic	All-Inclusive	-0.37	1.76	2.81	—	24.2	1
Transamerica I-Series Portfolio II	6/18/07	United States	Balanced	Strategic	All-Inclusive	-0.93	3.37	3.89	—	44.1	1
Transamerica I-Series Portfolio III	6/18/07	United States	Balanced	Strategic	All-Inclusive	-1.64	4.68	5.25	—	91.8	1
Transamerica I-Series Portfolio IV	6/18/07	Global	Balanced	Strategic	All-Inclusive	-2.11	6.17	6.17	—	169.6	1
Transamerica I-Series Portfolio V	6/18/07	Global	Equity	Strategic	All-Inclusive	-2.63	7.30	6.65	—	45.7	1
Transamerica I-Series Portfolio VI	6/18/07	Global	Equity	Strategic	All-Inclusive	-2.51	8.96	7.66	—	17.6	1
TRC Global Core Equity	3/13/13	Global	Equity	Tactical	Broad Market	0.69	—	—	—	60.0	1
TRC Global Income	11/1/11	Global	All Asset	Tactical	All-Inclusive	-3.40	5.56	—	—	22.0	1
TTM 500 Strategy	10/1/12	United States	Equity	Tactical	Broad Market	-2.81	6.30	—	—	4.2	1
TTM NASDAQ Strategy	6/1/09	United States	Equity	Tactical	All-Inclusive	2.38	14.94	10.03	—	1.5	1
TTM Tactical Core/Satellite Strategy	6/2/14	United States	Balanced	Tactical	All-Inclusive	-3.06	—	—	—	6.1	1
TTM Trend Aggregation Ultra	1/31/14	Global	All Asset	Tactical	All-Inclusive	-14.17	—	—	—	2.2	1
TTM Trend Aggregation-All Asset	11/1/12	Global	All Asset	Tactical	All-Inclusive	-8.92	2.29	—	—	1.8	1
TTM Trend Aggregation-Income	6/1/10	Global	All Asset	Tactical	All-Inclusive	-10.50	-0.85	2.39	—	0.7	1
UBS PWS Diversified Income	6/29/12	Global	Balanced	Tactical	All-Inclusive	-3.60	0.63	—	—	37.7	1
UBS PWS Diversified Income w/ Muni	7/31/12	Global	Balanced	Tactical	All-Inclusive	-2.30	1.14	—	—	16.5	1
UBS PWS Global Tactical Alloc.	6/29/12	Global	Balanced	Tactical	Broad Market	-2.57	3.96	—	—	763.0	1
UBS PWS Global Tactical Alloc. W/ Muni	8/31/12	Global	Balanced	Tactical	Broad Market	-0.55	5.49	—	—	201.2	1
Vanguard CORE 10%Equity/90%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	0.48	—	—	—	0.2	4
Vanguard CORE 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	-1.72	10.27	—	—	9.9	4
Vanguard CORE 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	0.64	1.64	—	—	4.2	4
Vanguard CORE 20%Equity/80%Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	0.30	3.43	—	—	6.5	4
Vanguard CORE 30%Equity/70%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	0.10	—	—	—	2.2	4
Vanguard CORE 40%Equity/60%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	-0.10	5.18	—	—	15.1	4
Vanguard CORE 50%Equity/50%Fixed Income	1/2/14	Global	Balanced	Strategic	Broad Market	-0.34	—	—	—	1.2	4
Vanguard CORE 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	-0.60	6.91	—	—	57.2	4
Vanguard CORE 70%Equity/30%Fixed Income	1/2/14	Global	Equity	Strategic	Broad Market	-0.86	—	—	—	8.6	4
Vanguard CORE 80%Equity/20%Fixed Income	1/2/12	Global	Equity	Strategic	Broad Market	-1.14	8.60	—	—	36.9	4

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
Vanguard CORE 90%Equity/10%Fixed Income	1/2/14	Global	Equity	Strategic	Broad Market	-1.41	—	—	—	0.4	4
Vanguard CRSP 10%Equity/90%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	0.49	—	—	—	2.1	4
Vanguard CRSP 100% Equity	1/4/10	Global	Equity	Strategic	Broad Market	-1.27	10.37	8.66	—	138.0	4
Vanguard CRSP 100% Fixed Income	1/4/10	Global	Fixed Income	Strategic	Broad Market	0.63	1.65	3.29	—	11.8	4
Vanguard CRSP 20%Equity/80%Fixed Income	1/4/10	Global	Fixed Income	Strategic	Broad Market	0.39	3.45	4.45	—	108.2	4
Vanguard CRSP 30%Equity/70%Fixed Income	1/2/14	Global	Balanced	Strategic	Broad Market	0.22	—	—	—	46.3	4
Vanguard CRSP 40%Equity/60%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	0.09	5.23	5.59	—	274.3	4
Vanguard CRSP 50%Equity/50%Fixed Income	1/2/14	Global	Balanced	Strategic	Broad Market	-0.11	—	—	—	7.1	4
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	-0.32	6.96	6.66	—	573.3	4
Vanguard CRSP 70%Equity/30%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	-0.53	7.83	—	—	268.0	4
Vanguard CRSP 80%Equity/20%Fixed Income	1/4/10	Global	Equity	Strategic	Broad Market	-0.77	8.69	7.69	—	294.8	4
Vanguard CRSP 90%Equity/10%Fixed Income	1/2/14	Global	Equity	Strategic	Broad Market	-1.00	—	—	—	1.9	4
Vanguard Russell 10%Equity/90%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	0.51	—	—	—	0.0	4
Vanguard Russell 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	-1.27	10.38	—	—	8.0	4
Vanguard Russell 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	0.63	1.65	—	—	0.1	4
Vanguard Russell 20%Equity/80%FixedInc.	1/3/12	Global	Fixed Income	Strategic	Broad Market	0.36	3.45	—	—	0.2	4
Vanguard Russell 30%Equity/70%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	0.22	—	—	—	0.1	4
Vanguard Russell 40%Equity/60%FixedInc.	1/3/12	Global	Balanced	Strategic	Broad Market	0.06	5.22	—	—	2.0	4
Vanguard Russell 50%Equity/50%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	-0.12	—	—	—	0.1	4
Vanguard Russell 60%Equity/40%FixedInc.	1/3/12	Global	Balanced	Strategic	Broad Market	-0.33	6.97	—	—	7.0	4
Vanguard Russell 70%Equity/30%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	-0.54	—	—	—	1.2	4
Vanguard Russell 80%Equity/20%FixedInc.	1/3/12	Global	Equity	Strategic	Broad Market	-0.79	8.69	—	—	9.4	4
Vanguard Russell 90%Equity/10%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	-1.05	—	—	—	0.2	4
Vanguard S&P 10%Equity/90%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	0.49	—	—	—	1.4	4
Vanguard S&P 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	-1.22	10.43	—	—	26.2	4
Vanguard S&P 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	0.63	1.65	—	—	5.2	4
Vanguard S&P 20%Equity/80%Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	0.38	3.46	—	—	28.6	4
Vanguard S&P 30%Equity/70%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	0.22	—	—	—	17.6	4
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	0.08	5.24	—	—	98.7	4
Vanguard S&P 50%Equity/50%Fixed Income	1/2/14	Global	Balanced	Strategic	Broad Market	-0.09	—	—	—	21.9	4
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	-0.29	7.00	—	—	254.4	4
Vanguard S&P 70%Equity/30%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	-0.52	—	—	—	54.1	4
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	-0.74	8.73	—	—	92.9	4
Vanguard S&P 90%Equity/10%Fixed Income	1/2/14	Global	Equity	Strategic	Broad Market	-0.99	—	—	—	7.1	4
VCM Balanced ETF Strategy	6/1/09	Global	Balanced	Tactical	All-Inclusive	-3.46	4.99	4.99	—	21.4	1
Voya GPMM Aggressive Growth ETF	1/2/13	Global	Equity	Hybrid	Broad Market	-4.99	4.53	—	—	13.8	1
Voya GPMM Conservative Growth ETF	1/2/13	Global	Balanced	Hybrid	Broad Market	-4.38	2.51	—	—	12.6	1
Voya GPMM Income ETF	1/2/13	United States	Fixed Income	Hybrid	Broad Market	-3.55	0.16	—	—	0.5	1
Voya GPMM Moderate Growth ETF	1/2/13	Global	Balanced	Hybrid	Broad Market	-4.61	3.54	—	—	96.5	1
WBI Tactical ETF Plus	8/31/92	Global	Equity	Tactical	All-Inclusive	-0.41	6.36	5.31	6.30	12.9	1
Wela Agg Yield	5/3/10	Global	All Asset	Tactical	All-Inclusive	-2.72	2.33	5.63	—	12.1	1
Wela All Growth	12/1/10	Global	Equity	Tactical	All-Inclusive	-1.41	8.33	7.05	—	3.0	1
Wela Own Your Age (OYA)- 20	12/1/08	Global	Equity	Hybrid	All-Inclusive	-1.13	6.89	6.34	—	8.4	1
Wela Own Your Age (OYA)- 30	4/1/11	Global	Equity	Hybrid	All-Inclusive	-1.00	5.88	—	—	3.6	1
Wela Own Your Age (OYA)- 40	4/1/11	Global	Balanced	Hybrid	Broad Market	-2.63	5.15	—	—	8.2	1

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**Exhibit 4** ETF Managed Portfolio Strategies, 31 December 2015 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Current Return Type ID
						2015	3-Year	5-Year	10-Year		
Wela Own Your Age (OYA)- 50	12/1/08	Global	Balanced	Hybrid	Broad Market	-3.09	4.03	5.09	—	21.6	1
Wela Own Your Age (OYA)- 60	12/1/10	Global	Balanced	Hybrid	Broad Market	-3.38	2.96	4.36	—	4.4	1
Wela Own Your Age (OYA)- 70	11/1/10	United States	Fixed Income	Hybrid	All-Inclusive	-2.58	2.64	4.58	—	2.9	1
Wela Own Your Age (OYA)- 80	6/1/09	United States	Fixed Income	Hybrid	All-Inclusive	-2.10	1.70	3.80	—	8.1	1
WestEnd Advisors Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	1.37	9.21	8.37	7.50	231.0	1
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	2.39	12.65	10.53	8.18	182.0	1
WestEnd Advisors US Sector	12/31/12	United States	Equity	Hybrid	Sector	7.06	17.82	—	—	5.0	1
Westport Res Mgt ETF	12/30/05	Global	Equity	Tactical	All-Inclusive	0.11	9.73	7.27	6.40	13.2	1
Windham Aggressive Portfolio	12/31/09	Global	Equity	Strategic	Broad Market	-4.24	3.08	3.90	—	8.7	1
Windham Aggressive Portfolio (Tax Mg)	9/30/09	Global	Equity	Strategic	Broad Market	-4.46	3.35	3.95	—	26.1	1
Windham Conservative Plus Portf (Tax Mg)	5/31/10	Global	Balanced	Strategic	Broad Market	-3.61	0.70	2.75	—	22.2	1
Windham Conservative Plus Portfolio	5/31/10	Global	Balanced	Strategic	Broad Market	-3.38	0.85	2.85	—	1.3	1
Windham Conservative Portfolio	9/30/09	Global	Fixed Income	Strategic	Broad Market	-2.94	-0.07	2.39	—	1.7	1
Windham Conservative Portfolio (Tax Mg)	11/30/09	Global	Fixed Income	Strategic	Broad Market	-3.03	-0.12	2.34	—	2.4	1
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	-17.27	-9.42	-6.12	—	0.2	1
Windham Global Equities Strategy	8/2/10	Global	Equity	Tactical	All-Inclusive	-7.44	2.84	2.98	—	2.3	1
Windham Moderate Plus Portf (Tax Mg)	5/31/10	Global	Balanced	Strategic	Broad Market	-3.77	2.66	3.64	—	15.9	1
Windham Moderate Plus Portfolio	12/31/09	Global	Balanced	Strategic	Broad Market	-4.27	2.07	3.42	—	5.7	1
Windham Moderate Portfolio	9/30/09	Global	Balanced	Strategic	Broad Market	-3.74	1.61	3.19	—	6.8	1
Windham Moderate Portfolio (Tax Managed)	1/30/09	Global	Balanced	Strategic	Broad Market	-4.14	1.56	3.07	—	47.3	1
Windham Multi-Asset Income Portfolio	11/1/10	Global	All Asset	Strategic	Broad Market	-7.14	-0.90	2.95	—	0.6	1
Windham Multi-Sector Bonds Tax Exempt	8/31/10	Global	Fixed Income	Hybrid	All-Inclusive	-2.33	-1.17	2.18	—	0.1	1
Windham Risk Regime I	3/1/10	Global	All Asset	Tactical	Broad Market	-7.54	0.50	1.53	—	208.6	1
Windham Risk Regime II	5/31/12	Global	Balanced	Tactical	Broad Market	-7.89	0.81	—	—	361.1	1
Windham Risk Regime III	9/30/11	Global	Equity	Tactical	Broad Market	-8.05	1.46	—	—	494.4	1
Windham Risk Regime Other	2/28/14	Global	All Asset	Tactical	All-Inclusive	—	—	—	—	254.2	1
Windhaven Diversified Aggressive	1/2/02	Global	All Asset	Hybrid	All-Inclusive	-3.73	4.17	4.98	6.36	3,589.0	1
Windhaven Diversified Conservative	1/2/02	Global	All Asset	Hybrid	All-Inclusive	-1.40	1.78	3.00	4.44	2,186.2	1
Windhaven Diversified Growth	1/2/02	Global	All Asset	Hybrid	All-Inclusive	-3.01	3.04	4.36	5.48	6,157.7	1
Winterset Active/Edge Diversified Growth	2/1/13	United States	Equity	Strategic	All-Inclusive	-4.03	—	—	—	2.8	1
Winterset Active/Edge Moderate Hybrid	2/1/13	United States	All Asset	Strategic	All-Inclusive	-5.07	—	—	—	5.1	1
WST Asset Manager – Adaptive Balanced	12/31/04	Global	Balanced	Tactical	Broad Market	-5.39	0.98	0.54	3.39	2.5	1
WST Asset Manager – U.S. Bond	3/31/06	United States	Fixed Income	Tactical	Sector	-0.50	2.66	4.40	—	60.7	1
WST Asset Manager - U.S. Equity	12/31/12	United States	Equity	Tactical	Sector	-0.96	12.07	—	—	246.4	1
Zacks International Strategy	4/1/04	International	Equity	Strategic	Country/Region	-5.65	-0.28	0.17	3.58	67.0	3

Source: Morningstar Inc.

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark				
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture	
<b>Global All Asset</b>													
MFI Global Sector	1/4/99	Hybrid	Broad Market	1.19	10.01	7.87	6.30	42.1	3.76	1.33	83.69	105.18	
MFI Balanced Sector	1/4/99	Hybrid	Broad Market	0.23	8.19	7.34	6.63	116.6	3.93	1.04	86.24	81.55	
MFI Capital Preservation & Income Sector	1/4/99	Hybrid	Broad Market	-0.05	7.61	6.77	5.98	20.3	4.24	0.73	80.92	56.14	
Stringer Moderate Growth	9/2/08	Hybrid	All-Inclusive	-1.76	6.55	6.72	—	117.9	3.58	0.95	88.04	77.35	
Stringer Growth	9/2/08	Hybrid	All-Inclusive	-1.94	8.08	6.68	—	147.9	2.80	1.24	88.75	108.02	
Charles Schwab SMP-ETFs Thd-Pty – Agg Gr	12/31/09	Hybrid	All-Inclusive	-0.74	7.96	6.61	—	160.5	2.45	1.36	90.23	118.72	
Capital Wealth ETF Covered Call Strategy	1/2/08	Hybrid	All-Inclusive	3.61	8.27	6.32	—	60.0	3.93	0.69	79.48	50.15	
Blue Edge Global Growth	12/31/10	Hybrid	All-Inclusive	-0.77	7.32	6.31	—	45.0	2.47	1.23	91.09	107.97	
Charles Schwab SMP-ETFs Blend – Agg Gr	12/31/09	Hybrid	All-Inclusive	-1.44	7.56	6.30	—	95.1	2.13	1.37	91.24	121.41	
Braver Growth Multi Strategy	4/1/10	Hybrid	All-Inclusive	-3.58	6.48	6.05	—	11.8	2.82	1.01	83.70	82.90	
Blue Edge Global Balanced	12/31/10	Hybrid	All-Inclusive	-0.76	6.33	5.78	—	25.2	2.23	1.12	91.94	97.97	
Charles Schwab SMP-ETFs Third-Party – Gr	12/31/09	Hybrid	All-Inclusive	-1.22	6.45	5.71	—	517.1	2.03	1.17	91.97	103.97	
Stringer Conservative Growth	9/2/08	Hybrid	All-Inclusive	-1.39	5.56	5.69	—	45.0	3.18	0.74	87.32	59.93	
Charles Schwab SMP-ETFs Blend – Growth	12/31/09	Hybrid	All-Inclusive	-1.80	6.13	5.47	—	351.5	1.78	1.18	92.86	105.87	
Blue Edge Global Growth & Income	12/31/10	Hybrid	All-Inclusive	-0.66	4.75	5.07	—	6.4	2.14	0.90	93.11	76.78	
Windhaven Diversified Aggressive	1/2/02	Hybrid	All-Inclusive	-3.73	4.17	4.98	6.36	3,589.0	1.65	1.06	86.76	101.24	
Charles Schwab SMP-ETFs Thd-Pty–Bl w/ Gr	12/31/09	Hybrid	All-Inclusive	-1.61	4.76	4.89	—	936.4	1.78	0.96	93.31	85.14	
Charles Schwab SMP-ETFs Blnd – Bal w/ Gr	12/31/09	Hybrid	All-Inclusive	-1.99	4.58	4.74	—	526.2	1.62	0.97	94.05	86.46	
Lazard Capital Allocator Ser Non-Trdtl	9/1/05	Hybrid	All-Inclusive	-2.80	5.13	4.60	6.06	189.6	1.47	0.98	88.35	91.53	
Braver Moderate Multi Strategy	12/31/08	Hybrid	All-Inclusive	-3.44	4.48	4.59	—	48.0	1.79	0.86	88.65	75.24	
Windhaven Diversified Growth	1/2/02	Hybrid	All-Inclusive	-3.01	3.04	4.36	5.48	6,157.7	1.73	0.81	83.31	76.50	
Charles Schwab SMP-ETFs Third-Pty – Bal	12/31/09	Hybrid	All-Inclusive	-1.43	3.36	3.88	—	481.3	1.51	0.71	92.67	62.16	
Charles Schwab SMP-ETFs Blend – Balanced	12/31/09	Hybrid	All-Inclusive	-1.70	3.24	3.77	—	281.2	1.40	0.72	93.16	63.10	
Charles Schwab SMP-ETFs Td-Pty–Ic w/ Gr	12/31/09	Hybrid	All-Inclusive	-0.53	2.62	3.63	—	246.8	2.10	0.44	81.48	33.29	
Charles Schwab SMP-ETFs Blnd – Inc w/ Gr	12/31/09	Hybrid	All-Inclusive	-0.69	2.54	3.56	—	194.9	2.02	0.44	81.60	33.94	
Braver Conservative Multi Strategy	12/31/08	Hybrid	All-Inclusive	-3.61	2.57	3.52	—	35.2	1.43	0.62	87.78	53.22	
Windhaven Diversified Conservative	1/2/02	Hybrid	All-Inclusive	-1.40	1.78	3.00	4.44	2,186.2	1.62	0.40	67.28	35.18	
TAG Tactical Conservative	1/3/06	Hybrid	Broad Market	-1.14	0.04	2.37	4.18	17.2	0.41	0.60	71.57	64.37	
TAG Tactical Moderate	1/3/06	Hybrid	Broad Market	0.51	1.61	2.25	5.22	56.9	-0.79	0.98	86.26	97.65	
TAG Tactical Growth	1/3/06	Hybrid	Broad Market	0.93	3.08	2.16	4.76	4.3	-1.42	1.21	83.40	117.10	
Sterling Global Allocation	12/31/10	Hybrid	All-Inclusive	-12.05	-0.65	2.03	—	12.5	0.14	0.63	42.01	91.19	
Boston Advisors Broad Allocation Str	10/31/08	Hybrid	All-Inclusive	-2.74	-1.11	0.68	—	15.7	-1.88	0.81	86.96	91.77	
PDAM GLOBAL ALPHA	11/1/05	Hybrid	All-Inclusive	—	—	—	—	0.9	—	—	—	—	
Optimus Eight Baskets Rotation	12/3/12	Hybrid	Broad Market	-5.40	3.16	—	—	0.0	—	—	—	—	
CLS Active Real	7/1/14	Hybrid	Sector	-17.96	—	—	—	0.1	—	—	—	—	
Newfound Tailwinds Conservative Idx	6/16/14	Hybrid	All-Inclusive	-1.30	—	—	—	0.2	—	—	—	—	
Newfound Tailwinds Growth Idx	7/1/14	Hybrid	All-Inclusive	-2.87	—	—	—	4.3	—	—	—	—	
Newfound Tailwinds Moderate Cmp	6/2/14	Hybrid	All-Inclusive	-3.38	—	—	—	3.0	—	—	—	—	
Stringer Income	10/3/11	Hybrid	All-Inclusive	-1.63	2.82	—	—	0.1	—	—	—	—	
Baring Global Dynamic Asset Allocation	6/30/10	Strategic	All-Inclusive	0.23	5.36	5.56	—	254.5	3.22	0.69	76.19	61.42	
ClearRock Diversified Moderate Growth	10/1/09	Strategic	All-Inclusive	-1.89	5.55	5.47	—	26.4	2.34	0.98	85.88	86.99	
Natixis / AIA Mgd ETF - Aggressive	11/2/05	Strategic	Broad Market	-4.56	5.43	5.37	5.19	1.4	1.58	1.22	92.57	112.54	
ClearRock Diversified Aggressive Growth	10/1/09	Strategic	All-Inclusive	-1.86	5.80	4.97	—	27.9	1.38	1.17	85.32	112.47	
ClearRock Diversified Conservative Gr	10/1/09	Strategic	All-Inclusive	-2.84	4.40	4.96	—	35.0	2.17	0.85	88.07	76.03	
NewSquare MACRO Conservative	1/1/10	Strategic	All-Inclusive	-0.82	2.15	3.87	—	46.6	1.84	0.61	73.50	45.17	

Source: Morningstar Inc.

NR = Not reported to Morningstar  
Incl. = Assets counted in related strategy

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Windham Multi-Asset Income Portfolio	11/1/10	Strategic	Broad Market	-7.14	-0.90	2.95	—	0.6	0.33	0.82	84.67	84.18
NewSquare MACRO Moderate	1/1/10	Strategic	All-Inclusive	-0.77	2.03	2.83	—	17.5	0.42	0.75	81.10	63.11
NewSquare MACRO Growth	1/4/10	Strategic	All-Inclusive	-0.81	2.26	2.70	—	4.9	0.06	0.83	83.24	72.17
NewSquare MACRO Mod Inflation-Correlated	1/1/10	Strategic	All-Inclusive	-1.81	1.15	2.01	—	7.0	-0.78	0.90	83.23	81.73
iSectors Endowment Allocation	1/1/09	Strategic	All-Inclusive	-6.29	1.60	1.90	—	1.6	-0.99	0.92	93.66	95.57
iSectors Inflation Protected Allocation	10/1/09	Strategic	All-Inclusive	-13.14	-8.08	-3.94	—	1.7	-6.57	0.87	57.01	117.65
Appleton Group Managed Income	4/2/12	Strategic	All-Inclusive	-0.53	0.99	—	—	2.0	—	—	—	—
NewSquare MACRO Aggressive	1/4/11	Strategic	All-Inclusive	-1.03	1.70	—	—	1.8	—	—	—	—
NewSquare MACRO Agr Inflation-Correlated	3/1/11	Strategic	All-Inclusive	-4.22	0.42	—	—	1.2	—	—	—	—
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Strategic	All-Inclusive	-11.67	-3.26	—	—	0.4	—	—	—	—
Auour Instinct Global High Yield	6/2/14	Strategic	All-Inclusive	-4.60	—	—	—	2.6	—	—	—	—
Sterling Tactical Rotation Strategy	2/1/10	Tactical	Broad Market	-5.35	6.49	7.69	—	281.0	5.84	0.54	33.85	49.95
CMG Tactical Rotation Strategy	2/1/10	Tactical	Broad Market	-5.63	6.42	7.46	—	15.8	5.65	0.53	33.25	51.28
CMG Opportunistic All Asset ETF Strategy	1/3/07	Tactical	All-Inclusive	-3.25	4.77	7.40	—	26.0	4.97	0.72	56.89	63.09
MCM Apto	9/29/06	Tactical	All-Inclusive	0.21	10.26	6.63	—	1.6	3.26	1.08	73.99	91.07
Dorsey Wright Sys Reltv Strth Glb Macro	3/31/09	Tactical	All-Inclusive	-3.06	10.21	6.32	—	71.0	3.30	1.00	58.39	90.69
Wela Agg Yield	5/3/10	Tactical	All-Inclusive	-2.72	2.33	5.63	—	12.1	3.36	0.68	64.22	47.58
Ibbotson Global Tactical*	12/29/10	Tactical	Broad Market	-1.53	8.01	4.74	—	0.0	1.78	0.94	76.93	86.69
JAFornlines Global Tactical Allocation	1/2/04	Tactical	All-Inclusive	1.20	6.21	4.74	5.38	285.8	2.20	0.78	75.28	72.82
JAFornlines Global Tactical Conservative	1/2/04	Tactical	All-Inclusive	1.11	5.43	4.62	5.54	20.4	2.33	0.69	77.54	62.57
Fund Architects Global ETF	12/31/07	Tactical	All-Inclusive	-1.81	6.10	4.42	—	17.2	1.72	0.84	79.52	76.27
Capital Advisors Dynamic Allocation	9/30/09	Tactical	Broad Market	-3.84	5.13	4.14	—	50.1	1.97	0.68	59.43	72.05
SignalPoint High Income Point	10/31/08	Tactical	All-Inclusive	-2.47	2.58	4.13	—	1.1	2.01	0.64	71.28	50.47
Hays TMAC Portfolio	12/31/09	Tactical	All-Inclusive	-1.37	4.14	4.04	—	408.9	1.67	0.74	65.55	65.17
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Tactical	All-Inclusive	-3.07	3.53	3.18	5.26	682.8	1.00	0.69	56.96	80.68
Nuveen Intelligent Risk Cnsvr Allc	6/1/09	Tactical	Broad Market	-4.86	-0.89	3.13	—	4.1	1.63	0.45	49.42	45.70
TTM Trend Aggregation-Income	6/1/10	Tactical	All-Inclusive	-10.50	-0.85	2.39	—	0.7	2.34	0.03	0.19	14.78
QA Tactical All Market	4/1/09	Tactical	All-Inclusive	0.32	2.84	2.38	—	132.5	0.48	0.60	55.11	66.26
Cougar Global GTS w/ Income (MAR 6)	12/30/99	Tactical	All-Inclusive	-1.78	2.38	2.34	4.74	262.5	1.07	0.38	42.80	47.08
Nuveen Intelligent Risk Mod Allc	6/1/09	Tactical	Broad Market	-9.16	-1.79	2.28	—	5.3	0.04	0.72	61.02	85.77
Clark Navigator Alternative	1/3/07	Tactical	All-Inclusive	3.58	3.37	2.12	—	36.0	-0.42	0.81	75.52	80.40
Mellon Capital Defensive Multi-Asset	3/31/10	Tactical	All-Inclusive	-3.49	1.14	1.82	—	343.7	0.30	0.46	65.74	50.66
Windham Risk Regime I	3/1/10	Tactical	Broad Market	-7.54	0.50	1.53	—	208.6	-1.05	0.82	84.53	90.38
Nuveen Intelligent Risk Growth Allc	6/1/09	Tactical	Broad Market	-13.26	-1.49	0.46	—	2.5	-3.25	1.26	86.60	150.73
iSectors Tactical Gbl Bal Allocation	12/1/10	Tactical	Broad Market	-3.61	0.76	0.44	—	2.1	-1.08	0.48	44.71	65.31
Longview Capital Global Allocation	7/1/08	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Cougar Global GTS w/ Growth (MAR 12)	12/30/11	Tactical	All-Inclusive	-2.65	5.33	—	—	28.4	—	—	—	—
Sage Tactical ETF Multi Asset Income	6/30/11	Tactical	All-Inclusive	-1.74	1.90	—	—	48.3	—	—	—	—
BCM Decathlon Conservative Tactics	10/1/12	Tactical	All-Inclusive	0.27	1.13	—	—	9.0	—	—	—	—
BCM Decathlon Growth Tactics	10/1/12	Tactical	All-Inclusive	-0.97	6.28	—	—	65.7	—	—	—	—
BCM Decathlon Moderate Tactics	10/1/12	Tactical	All-Inclusive	-3.69	4.02	—	—	76.2	—	—	—	—
Parasol Globally Enh Mgmt Strat (GEMS)	3/1/07	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
TAG Tactical Income	1/3/12	Tactical	All-Inclusive	-3.80	0.44	—	—	0.5	—	—	—	—
TTM Trend Aggregation-All Asset	11/1/12	Tactical	All-Inclusive	-8.92	2.29	—	—	1.8	—	—	—	—
PCM Conservative Portfolio Composite	1/2/12	Tactical	All-Inclusive	-9.73	-2.74	—	—	0.1	—	—	—	—
PCM Ruby Multi-Strategy HF Composite	5/1/12	Tactical	All-Inclusive	-7.07	-2.58	—	—	2.6	—	—	—	—
PCM Sapphire Global Macro HF Composite	5/1/12	Tactical	All-Inclusive	-8.85	-2.44	—	—	0.5	—	—	—	—
First Nat Chapoquoit Aggressive Dynamic	11/1/12	Tactical	All-Inclusive	-0.21	14.04	—	—	2.6	—	—	—	—
PCM Stable Growth Plus+ Composite	11/1/11	Tactical	Country/Region	-8.86	-2.79	—	—	5.1	—	—	—	—
Cougar Global GTS w/ Mod Growth (MAR 10)	3/1/11	Tactical	All-Inclusive	-2.55	5.85	—	—	329.9	—	—	—	—

Source: Morningstar Inc.

NR = Not reported to Morningstar  
Incl. = Assets counted in related strategy

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Julex Capital Mngt Dynamic Multi-Asset	6/3/13	Tactical	Broad Market	-12.49	—	—	—	69.1	—	—	—	—
Canterbury Portfolio Thermostat	8/31/12	Tactical	All-Inclusive	-4.61	7.66	—	—	265.0	—	—	—	—
TRC Global Income	11/1/11	Tactical	All-Inclusive	-3.40	5.56	—	—	22.0	—	—	—	—
Ibis Adaptive Allocation	7/1/13	Tactical	All-Inclusive	-7.64	—	—	—	9.0	—	—	—	—
Ibis Protected Growth	7/1/13	Tactical	All-Inclusive	-1.95	—	—	—	50.3	—	—	—	—
Ibis Global Balanced Portfolio	7/1/13	Tactical	All-Inclusive	-1.29	—	—	—	26.6	—	—	—	—
Congress Capital Risk Managed Assets	12/2/13	Tactical	Broad Market	-6.12	—	—	—	78.0	—	—	—	—
Congress Cap Risk Mgd Satellites Cmpst	12/2/13	Tactical	Broad Market	-7.94	—	—	—	0.2	—	—	—	—
Newfound Multi Asset Income	11/27/13	Tactical	Broad Market	-2.48	—	—	—	95.0	—	—	—	—
First Nat Champoquoit Dynamic Mod Port	1/2/13	Tactical	All-Inclusive	1.19	13.66	—	—	0.8	—	—	—	—
Clothier Springs Global Hedged Plus	9/30/11	Tactical	All-Inclusive	-1.09	4.60	—	—	12.2	—	—	—	—
Windham Risk Regime Other	2/28/14	Tactical	All-Inclusive	—	—	—	—	254.2	—	—	—	—
SelectAlts Fleet Strategy	5/31/13	Tactical	All-Inclusive	18.65	—	—	—	1.7	—	—	—	—
Nottingham Real Return Strategy	12/2/13	Tactical	All-Inclusive	-5.18	—	—	—	1.4	—	—	—	—
PCM Super Global Macro	5/31/12	Tactical	All-Inclusive	-7.93	-3.18	—	—	5.7	—	—	—	—
TTM Trend Aggregation Ultra	1/31/14	Tactical	All-Inclusive	-14.17	—	—	—	2.2	—	—	—	—
JAFornlines Global Tactical Income	9/4/12	Tactical	All-Inclusive	-1.92	1.38	—	—	8.9	—	—	—	—
FFCM Dynamic Multi-Asset	4/1/14	Tactical	All-Inclusive	-5.58	—	—	—	26.6	—	—	—	—
Quartz Spectrum	3/2/15	Tactical	All-Inclusive	—	—	—	—	8.0	—	—	—	—
Mellon Capital Defensive Multi-Asset Inc	2/28/11	Tactical	All-Inclusive	-3.10	2.63	—	—	229.6	—	—	—	—
<b>Global All Asset Median</b>				<b>-2.48</b>	<b>3.36</b>	<b>4.50</b>	<b>5.38</b>					
Hybrid Median				-1.53	4.67	4.93	5.73					
Strategic Median				-1.89	1.86	3.41	5.19					
Tactical Median				-3.25	3.10	4.08	5.32					
Global All Asset Blended Benchmark				-4.31	2.45	3.17	4.86					
<b>Global Alternative</b>												
Main Management BuyWrite Hedged Equity	9/3/04	Hybrid	Broad Market	4.63	7.22	7.18	6.25	214.0	—	—	—	—
SignalPoint Currency Point	10/31/08	Hybrid	Country/Region	-4.43	-3.80	-2.27	—	0.1	—	—	—	—
CLS Active Alternative	8/1/14	Hybrid	All-Inclusive	-1.88	—	—	—	6.5	—	—	—	—
IQ Hedge Multi-Strategy SMA Portfolio	3/31/09	Strategic	Broad Market	-1.72	2.90	2.47	—	80.4	—	—	—	—
iSectors Liquid Alternatives Allocation	4/1/09	Strategic	All-Inclusive	-7.53	-0.03	0.00	—	2.3	—	—	—	—
iSectors Precious Metals Allocation	11/1/10	Strategic	Sector	-16.42	-16.24	-9.13	—	1.8	—	—	—	—
PCM Absolute Commodity Composite	11/2/09	Tactical	All-Inclusive	-23.35	-8.49	-13.89	—	0.9	—	—	—	—
Sitka Absolute Return	9/1/05	Tactical	All-Inclusive	—	—	—	—	18.1	—	—	—	—
Longview Capital Tactical Commodity	8/3/09	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Optimus Global Advantage All Asset	3/30/12	Tactical	Broad Market	2.50	2.43	—	—	0.0	—	—	—	—
Keystone Wealth Commodity AlphaRotation	8/1/12	Tactical	Broad Market	-19.92	-20.97	—	—	0.1	—	—	—	—
CLS Protection Quad	3/3/14	Tactical	Broad Market	-1.65	—	—	—	7.0	—	—	—	—
Optimus Global Long/Short	8/1/13	Tactical	All-Inclusive	-0.68	—	—	—	4.6	—	—	—	—
Broadmeadow Enhanced Global Commodity	9/30/13	Tactical	All-Inclusive	-21.06	—	—	—	0.0	—	—	—	—
IPS Absolute Return Strategy	2/1/11	Tactical	All-Inclusive	9.85	10.79	—	—	60.0	—	—	—	—
<b>Global Alternative Median</b>				<b>-1.88</b>	<b>-0.03</b>	<b>-1.14</b>	<b>6.25</b>					
<b>Global Balanced</b>												
WestEnd Advisors Global Balanced	12/31/04	Hybrid	All-Inclusive	1.37	9.21	8.37	7.50	231.0	3.17	1.07	92.13	94.06
GLOBALT innovat ETF Stratg Balnc Wrap	12/31/03	Hybrid	All-Inclusive	0.07	7.44	6.93	6.29	383.7	2.37	0.94	90.26	83.31
Nottingham Global Equity	12/31/04	Hybrid	All-Inclusive	-0.93	7.74	6.72	4.18	75.1	0.88	1.25	93.65	124.38
Nottingham Global All Asset	12/31/04	Hybrid	All-Inclusive	0.22	7.18	6.53	4.57	357.2	2.43	0.84	91.70	75.72
CKW Opportunistic Global Balanced	11/3/03	Hybrid	Broad Market	-0.50	7.37	6.43	6.46	233.2	0.78	1.21	93.43	117.31

Source: Morningstar Inc. NR = Not reported to Morningstar Incl. = Assets counted in related strategy \* An investment advisory subsidiary of Morningstar, Inc., manages this portfolio or receives fees for providing investment consulting services to this portfolio's advisor. These fees are mainly based on portfolio assets under management. This portfolio is not sponsored, issued, marketed, or sold by Morningstar, Inc. Morningstar, Inc., does not make any representation regarding the advisability of investing in this portfolio.

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
GLOBALT innovat ETF Stratg Consvrt Wrap	3/31/04	Hybrid	All-Inclusive	0.27	6.32	6.42	6.26	42.3	2.60	0.77	88.22	65.39
RiverFront Moderate Growth and Income	10/1/03	Hybrid	All-Inclusive	0.68	6.79	6.34	5.85	2,305.9	2.08	0.88	89.38	83.72
Sage Target Date 2025 Fund	12/31/08	Hybrid	Broad Market	-0.47	5.90	6.19	—	253.9	1.54	0.97	90.11	96.77
QA Global Balanced 60/40	11/1/00	Hybrid	All-Inclusive	-0.84	6.25	6.03	5.84	57.8	1.95	0.84	89.52	77.24
RiverFront Conservative Growth	10/1/03	Hybrid	All-Inclusive	0.68	6.78	5.90	5.38	74.8	1.61	0.89	89.48	87.32
RiverFront ETF Moderate Growth & Income	4/3/06	Hybrid	All-Inclusive	0.56	6.62	5.89	—	280.9	1.45	0.92	90.95	89.47
Nottingham Global Balanced	12/31/04	Hybrid	All-Inclusive	-0.37	5.20	5.65	4.12	165.9	2.25	0.68	92.72	62.18
Morningstar ETF Momentum Moderate Growth*	12/29/10	Hybrid	Broad Market	-1.32	6.98	5.65	—	82.9	0.78	1.03	93.26	101.71
Innealta Global All Asset Opp Consv	12/31/09	Hybrid	Broad Market	-2.95	2.08	5.59	—	20.1	1.53	0.84	81.75	70.21
Innealta Global All Asset Opp Moderate	12/31/09	Hybrid	Broad Market	-4.18	2.24	5.43	—	29.8	-0.03	1.18	87.70	108.45
3D ETF Global 60 Portfolio - Tax Sen.	10/2/06	Hybrid	Broad Market	-1.59	5.67	5.25	—	47.4	0.91	0.91	92.61	86.30
CLS ETF Risk Budget 60-Moderately Cnsv	4/1/02	Hybrid	All-Inclusive	-1.53	4.79	5.24	5.19	79.3	0.86	0.92	94.62	87.65
RiverFront Conservative Income Builder	5/1/09	Hybrid	All-Inclusive	0.98	4.85	5.23	—	151.2	2.24	0.60	90.21	52.86
Sage Target Date 2015 Fund	12/31/08	Hybrid	Broad Market	0.02	4.43	5.21	—	124.6	1.66	0.73	89.38	69.52
QA Global Balanced Flex - Moderate	1/1/10	Hybrid	All-Inclusive	-1.81	5.75	5.16	—	181.4	1.79	0.69	81.28	68.70
Wela Own Your Age (OYA)- 50	12/1/08	Hybrid	Broad Market	-3.09	4.03	5.09	—	21.6	1.27	0.79	91.22	75.63
QA Global Balanced 40/60	11/3/03	Hybrid	All-Inclusive	-0.53	4.29	5.08	5.19	16.1	2.06	0.61	85.48	53.59
SRCM Growth & Income Blend Portfolio	1/2/04	Hybrid	Broad Market	0.58	4.42	5.04	4.79	3.2	0.21	1.03	89.73	100.17
Strategies Moderate Growth	6/30/95	Hybrid	All-Inclusive	-1.84	4.75	5.02	4.31	13.2	0.21	1.02	97.61	100.32
Morningstar ETF Contrarian & Income*	12/31/10	Hybrid	All-Inclusive	-2.23	4.14	4.97	—	33.4	1.75	0.65	93.29	60.48
3D ETF Global 60 Portfolio	8/1/06	Hybrid	Broad Market	-1.27	5.50	4.91	—	189.1	0.27	0.98	93.46	94.41
AEPG All-Weather Global 70/30	1/4/10	Hybrid	All-Inclusive	-0.40	6.42	4.77	—	59.5	0.33	0.94	94.42	89.42
Sage Target Date Retirement Income Fund	12/31/08	Hybrid	Broad Market	0.06	3.64	4.67	—	40.8	1.78	0.58	85.87	53.95
SRCM Growth & Income Portfolio	1/2/04	Hybrid	Broad Market	0.43	3.08	4.64	4.18	3.2	0.56	0.85	87.15	82.26
SRCM Income & Preservation Portfolio	1/2/04	Hybrid	Broad Market	0.86	2.39	4.63	4.33	1.4	1.31	0.69	79.32	62.58
Morningstar ETF Momentum Income & Growth*	12/29/10	Hybrid	Broad Market	-0.99	4.68	4.57	—	34.3	0.91	0.75	93.72	73.70
QA Global Balanced Flex - Conservative	1/1/10	Hybrid	All-Inclusive	-1.26	3.86	4.53	—	42.0	2.01	0.50	76.97	47.47
Strategies Moderately Conservative	3/31/93	Hybrid	All-Inclusive	-1.64	3.57	4.48	4.73	25.7	0.77	0.77	96.78	73.15
Green Inv Mgt Strat Gbl Bal Tax Aware	8/2/10	Hybrid	Broad Market	-2.31	4.07	4.40	—	2.0	0.52	0.81	95.89	79.54
3D ETF Global 40 Portfolio - Tax Sen.	12/1/06	Hybrid	Broad Market	-0.35	4.07	4.38	—	10.8	1.19	0.65	90.57	59.68
Wela Own Your Age (OYA)- 60	12/1/10	Hybrid	Broad Market	-3.38	2.96	4.36	—	4.4	1.17	0.65	86.85	62.61
Innealta Global All Asset Conservative	12/31/09	Hybrid	Broad Market	-2.64	1.12	4.33	—	45.5	0.68	0.76	86.51	68.95
SignalPoint Universal Signal	10/31/08	Hybrid	All-Inclusive	-2.08	3.94	4.32	—	11.9	0.18	0.87	88.13	82.01
AEPG All-Weather Global 60/40	1/4/10	Hybrid	All-Inclusive	-0.22	5.71	4.31	—	38.0	0.42	0.81	94.42	77.09
Strategies Moderate	1/3/95	Hybrid	All-Inclusive	-2.17	3.48	4.28	3.99	41.5	0.00	0.90	97.70	89.46
Strategies Conservative	1/31/95	Hybrid	All-Inclusive	-0.25	2.88	4.12	4.41	10.9	1.30	0.57	92.59	51.85
Green Inv Mgt - Guardian Bal	7/2/90	Hybrid	Broad Market	-2.90	4.44	4.11	3.99	12.0	-0.57	1.00	93.50	105.07
Green Inv Mgt Strategic Global Balanced	6/1/10	Hybrid	Broad Market	-2.40	3.95	4.10	—	7.0	0.26	0.80	95.54	79.74
Lazard Cptl Allctr Ser Divsfd 60/40 (TE)	3/1/06	Hybrid	All-Inclusive	-1.78	4.32	4.07	—	Incl.	-0.79	1.04	95.50	107.28
Innealta Global All Asset Moderate	12/31/09	Hybrid	Broad Market	-3.86	1.45	4.03	—	89.6	-0.87	1.05	90.36	104.00
AEPG All-Weather Global 50/50	1/4/10	Hybrid	All-Inclusive	-0.09	4.98	3.97	—	24.5	0.66	0.68	94.16	63.52
Lazard Cptl Allctr Ser Divsfd 60/40 (TX)	4/1/05	Hybrid	All-Inclusive	-2.12	4.03	3.78	4.37	Incl.	-1.05	1.03	95.18	106.86
3D ETF Global 40 Portfolio	10/2/06	Hybrid	Broad Market	-0.74	3.65	3.63	—	31.3	-0.12	0.78	92.22	74.93
Green Inv Mgt - Guardian Cnsv Bal	6/1/94	Hybrid	Broad Market	-2.82	3.58	3.57	3.49	6.0	-0.61	0.88	93.74	93.00
Green Inv Mgt - Guardian Bal Inc	7/1/96	Hybrid	Broad Market	-1.99	3.02	3.50	4.27	5.0	0.21	0.68	89.75	70.01
Lazard Cptl Allctr Ser Divsfd 40/60 (TX)	2/1/07	Hybrid	All-Inclusive	-1.84	3.32	3.49	—	Incl.	-0.43	0.82	95.13	83.27
AEPG All-Weather Global 40/60	1/4/10	Hybrid	All-Inclusive	0.00	4.18	3.46	—	7.2	0.75	0.55	92.73	50.38
Clark Navigator Gbl Bal ETF 40-60 Hdgd	1/3/05	Hybrid	All-Inclusive	-2.43	1.94	2.37	6.29	13.8	-0.56	0.61	84.69	66.68
Clark Navigator Gbl Bal ETF 60-40 Hdgd	1/3/05	Hybrid	All-Inclusive	-3.39	2.05	1.31	4.87	21.8	-2.09	0.72	89.70	82.06
Wela Own Your Age (OYA)- 40	4/1/11	Hybrid	Broad Market	-2.63	5.15	—	—	8.2	—	—	—	—

Source: Morningstar Inc.

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
RiverFront ETF Conservative Income Bldr	10/1/12	Hybrid	All-Inclusive	0.71	4.65	—	—	15.2	—	—	—	—
Voya GPMM Conservative Growth ETF	1/2/13	Hybrid	Broad Market	-4.38	2.51	—	—	12.6	—	—	—	—
Voya GPMM Moderate Growth ETF	1/2/13	Hybrid	Broad Market	-4.61	3.54	—	—	96.5	—	—	—	—
CLS Active Income	3/3/14	Hybrid	All-Inclusive	-5.18	—	—	—	1.4	—	—	—	—
SEI Tactical ETF Market Growth Strategy	1/2/13	Hybrid	Broad Market	-1.88	6.23	—	—	391.3	—	—	—	—
SEI Tactical ETF Moderate Strategy	1/2/13	Hybrid	Broad Market	0.43	4.44	—	—	236.1	—	—	—	—
SA ETF Portfolio VI	9/1/14	Hybrid	All-Inclusive	-3.38	—	—	—	0.1	—	—	—	—
Main Management All Asset Global Balance	11/8/06	Strategic	All-Inclusive	2.05	7.96	6.99	—	123.9	2.38	0.95	90.14	84.43
New Frontier ETF Global Balanced	10/29/04	Strategic	Broad Market	-1.15	5.96	6.82	5.64	445.2	2.40	0.91	92.92	79.31
New Frontier ETF Global Balanced (Tax)	10/29/04	Strategic	Broad Market	-0.06	6.58	6.77	5.36	149.9	2.36	0.90	95.43	78.75
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Strategic	Broad Market	-0.32	6.96	6.66	—	573.3	2.50	0.84	95.64	75.01
Stairway Tax-Managed Dynam Alloc- Mod	5/31/05	Strategic	Broad Market	-0.78	5.75	6.30	5.58	49.1	1.27	1.06	96.56	100.54
New Frontier ETF Global Bal Income (Tax)	10/29/04	Strategic	Broad Market	0.57	5.30	6.28	5.04	43.0	3.27	0.59	84.84	44.28
Natixis / AIA Mgd ETF - Moderate Strat	1/3/06	Strategic	Broad Market	-2.24	6.12	6.17	5.88	9.1	1.22	1.04	93.53	97.71
Transamerica I-Series Portfolio IV	6/18/07	Strategic	All-Inclusive	-2.11	6.17	6.17	—	169.6	1.38	1.00	94.92	94.08
Stairway Tax-Managed Dynam Alloc – Cons	1/31/06	Strategic	Broad Market	-0.28	4.89	6.09	—	35.0	2.10	0.81	95.07	73.16
New Frontier ETF Global Balanced Income	10/29/04	Strategic	Broad Market	-0.86	4.38	6.04	5.40	108.5	3.03	0.60	78.99	46.33
Ladenburg LAMP ETF Growth	3/1/05	Strategic	Broad Market	-2.97	6.13	5.84	5.28	NR	0.92	1.04	92.30	102.85
One Capital Bal Wealth Appreciation	4/1/05	Strategic	All-Inclusive	-1.48	5.59	5.61	4.35	29.5	1.31	0.89	95.65	83.37
Vanguard CRSP 40%Equity/60%Fixed Income	1/4/10	Strategic	Broad Market	0.09	5.23	5.59	—	274.3	2.74	0.56	92.19	45.72
iCM - Mgd ETF - Conservative Cap App	1/3/05	Strategic	Broad Market	-2.47	5.21	5.59	5.71	4.4	0.70	1.03	97.04	101.64
Raylor Strategic World Income	4/3/06	Strategic	All-Inclusive	-0.44	5.60	5.57	—	24.0	1.40	0.86	95.08	81.45
Braver Asset Allocation Moderate	12/31/08	Strategic	All-Inclusive	-1.64	5.62	5.53	—	103.5	1.07	0.93	93.61	90.95
Stairway Dynamic Allocation – Moderate	3/31/05	Strategic	Broad Market	-1.05	5.16	5.47	5.58	74.7	0.47	1.06	96.55	103.79
Natixis / AIA Mgd ETF - Inc. Cons	6/30/06	Strategic	Broad Market	-1.24	4.15	5.42	—	2.9	2.75	0.53	72.20	44.17
iCM - Mgd ETF - Defensive Growth	1/3/05	Strategic	Broad Market	-0.07	4.68	5.34	5.75	3.6	2.37	0.59	92.94	48.93
Ladenburg LAMP ETF Growth and Income	2/1/05	Strategic	Broad Market	-2.87	5.24	5.31	5.53	NR	1.20	0.85	92.40	83.23
iSectors Global Balanced Allocation	4/1/09	Strategic	Broad Market	-3.60	3.82	5.15	—	5.5	0.85	0.90	95.81	89.79
iCM - Mgd ETF - Risk Controlled Growth	1/3/05	Strategic	Broad Market	-2.21	4.54	5.11	5.44	8.9	0.73	0.91	97.41	89.07
Natixis / AIA Mgd ETF - Conservative	6/30/06	Strategic	Broad Market	-1.11	4.43	5.02	—	4.0	1.41	0.74	89.84	66.92
iCM - Mgd ETF - Balanced	1/3/05	Strategic	Broad Market	-1.66	4.21	4.88	5.49	3.7	1.08	0.78	97.30	74.20
Morningstar A/P Income & Growth - TDA*	8/2/10	Strategic	Broad Market	-2.54	3.88	4.86	—	1.0	1.43	0.70	95.67	65.24
Morningstar A/P Income & Growth-Pershing*	8/2/10	Strategic	Broad Market	-2.69	3.87	4.84	—	0.1	1.40	0.70	95.65	65.80
Morningstar A/P Income & Growth - Schwab*	8/2/10	Strategic	Broad Market	-2.73	3.64	4.74	—	2.6	1.32	0.70	95.30	65.73
One Cap Wealth Preservation & Growth	11/3/08	Strategic	All-Inclusive	-1.09	4.13	4.65	—	7.2	1.38	0.67	95.34	60.39
Stairway Dynamic Allocation—Conservative	1/31/05	Strategic	Broad Market	-1.23	3.91	4.63	5.38	215.9	0.82	0.79	96.44	75.26
Braver Asset Allocation Conservative	12/31/08	Strategic	All-Inclusive	-1.16	3.76	4.35	—	14.3	0.96	0.70	93.55	67.87
SAM Moderate Global Growth	12/31/99	Strategic	All-Inclusive	-5.60	3.37	4.27	5.81	12.9	-0.48	1.02	90.25	104.31
Ladenburg LAMP ETF Income and Growth	6/1/05	Strategic	Broad Market	-2.70	3.39	4.24	4.89	NR	1.35	0.59	90.20	55.83
NewSquare Income Focus ETF	6/1/10	Strategic	All-Inclusive	-0.65	2.06	3.94	—	6.0	2.09	0.37	48.49	27.28
SAM Conservative Global Growth	12/31/99	Strategic	All-Inclusive	-5.44	2.54	3.93	5.38	0.3	-0.34	0.91	89.21	92.44
iSectors Global Conservative Allocation	5/1/09	Strategic	Broad Market	-3.84	1.46	3.87	—	4.2	0.64	0.66	94.27	66.45
NewSquare Total Return ETF	12/1/10	Strategic	All-Inclusive	-0.50	2.06	3.77	—	32.6	1.92	0.37	50.41	28.53
Windham Moderate Plus Portf (Tax Mg)	5/31/10	Strategic	Broad Market	-3.77	2.66	3.64	—	15.9	-1.38	1.08	96.43	113.33
Windham Moderate Plus Portfolio	12/31/09	Strategic	Broad Market	-4.27	2.07	3.42	—	5.7	-1.55	1.07	96.51	114.29
Windham Moderate Portfolio	9/30/09	Strategic	Broad Market	-3.74	1.61	3.19	—	6.8	-1.11	0.91	95.53	95.98
Windham Moderate Portfolio (Tax Managed)	1/30/09	Strategic	Broad Market	-4.14	1.56	3.07	—	47.3	-1.24	0.92	95.44	97.50
Windham Conservative Plus Portfolio	5/31/10	Strategic	Broad Market	-3.38	0.85	2.85	—	1.3	-0.70	0.74	92.18	77.60
Nottingham Global Income Strategy	12/31/04	Strategic	Broad Market	0.41	2.09	2.84	2.56	259.4	2.05	0.15	37.37	7.01
Windham Conservative Plus Portf (Tax Mg)	5/31/10	Strategic	Broad Market	-3.61	0.70	2.75	—	22.2	-0.67	0.71	91.05	75.28

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
EAM Asset Allocation Moderate	2/1/11	Strategic	All-Inclusive	-4.08	5.21	—	—	1.9	—	—	—	—
AP-Managed ETF/MF Portfolio-Moderate	4/30/12	Strategic	All-Inclusive	-8.91	1.51	—	—	0.1	—	—	—	—
Ryan Investments iFolios Growth	8/31/12	Strategic	All-Inclusive	-4.46	3.49	—	—	54.8	—	—	—	—
Maxim International Lifestyle - Growth	1/3/12	Strategic	All-Inclusive	-2.45	3.09	—	—	39.1	—	—	—	—
Maxim International Lifestyle - Balanced	1/3/12	Strategic	All-Inclusive	-2.36	2.28	—	—	28.1	—	—	—	—
CLS High Quality Strategic 40	8/1/14	Strategic	All-Inclusive	-0.77	—	—	—	0.6	—	—	—	—
CLS High Quality Strategic 60	4/1/14	Strategic	All-Inclusive	-1.11	—	—	—	0.5	—	—	—	—
Auour Instinct Global Balanced	5/1/14	Strategic	All-Inclusive	-1.17	—	—	—	8.4	—	—	—	—
Vanguard CORE 40%Equity/60%Fixed Income	1/3/12	Strategic	Broad Market	-0.10	5.18	—	—	15.1	—	—	—	—
Vanguard CORE 60%Equity/40%Fixed Income	1/3/12	Strategic	Broad Market	-0.60	6.91	—	—	57.2	—	—	—	—
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Strategic	Broad Market	0.08	5.24	—	—	98.7	—	—	—	—
Vanguard Russell 40%Equity/60%FixedInc.	1/3/12	Strategic	Broad Market	0.06	5.22	—	—	2.0	—	—	—	—
Vanguard Russell 60%Equity/40%FixedInc.	1/3/12	Strategic	Broad Market	-0.33	6.97	—	—	7.0	—	—	—	—
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Strategic	Broad Market	-0.29	7.00	—	—	254.4	—	—	—	—
SEI Tax-Managed ETF Market Growth	1/2/14	Strategic	All-Inclusive	-0.50	—	—	—	157.6	—	—	—	—
SEI Tax-Managed ETF Moderate	1/2/14	Strategic	All-Inclusive	2.01	—	—	—	88.2	—	—	—	—
Vanguard CORE 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	-0.34	—	—	—	1.2	—	—	—	—
Vanguard CRSP 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	0.22	—	—	—	46.3	—	—	—	—
Vanguard CRSP 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	-0.11	—	—	—	7.1	—	—	—	—
Vanguard Russell 30%Equity/70%Fixed Inc	1/2/14	Strategic	Broad Market	0.22	—	—	—	0.1	—	—	—	—
Vanguard Russell 50%Equity/50%Fixed Inc	1/2/14	Strategic	Broad Market	-0.12	—	—	—	0.1	—	—	—	—
Vanguard S&P 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	-0.09	—	—	—	21.9	—	—	—	—
Niemann Risk Managed	9/30/96	Tactical	Sector	1.27	17.87	8.86	6.40	72.9	5.33	0.77	30.54	73.87
Sheaff Brock SSB Moderate Balanced	4/1/09	Tactical	All-Inclusive	0.36	9.82	8.84	—	28.2	3.80	1.02	91.27	86.73
Sheaff Brock SSB Conservative Balanced	6/1/09	Tactical	All-Inclusive	0.61	7.77	7.25	—	31.4	3.20	0.81	91.97	67.13
Horizon Moderate ETF Portfolio	1/2/09	Tactical	All-Inclusive	-1.84	7.29	7.24	—	119.2	3.42	0.77	84.69	67.13
Richard Bernstein Global ETF Moderate	8/2/10	Tactical	All-Inclusive	-0.29	6.49	6.65	—	257.7	2.84	0.77	86.06	70.10
Sage Tactical ETF Moderate Growth	7/31/09	Tactical	Broad Market	-0.51	5.54	5.98	—	657.7	1.51	0.93	89.01	92.81
Niemann Risk Managed Sector	1/24/96	Tactical	Sector	-1.57	11.70	5.91	6.10	130.1	2.23	0.83	38.14	98.57
Horizon Conservative ETF Portfolio	1/1/09	Tactical	All-Inclusive	-0.96	5.24	5.61	—	31.4	3.02	0.51	82.27	38.18
Richard Bernstein Global ETF Conservativ	8/2/10	Tactical	All-Inclusive	-0.01	3.88	5.43	—	12.1	3.78	0.31	48.32	19.70
VCM Balanced ETF Strategy	6/1/09	Tactical	All-Inclusive	-3.46	4.99	4.99	—	21.4	0.09	1.04	94.75	107.75
Sage Tactical ETF Moderate	12/31/07	Tactical	Broad Market	0.05	4.05	4.96	—	260.3	1.69	0.67	86.34	63.38
CAN SLIM Balanced	1/3/07	Tactical	Sector	-3.40	5.36	4.87	—	60.0	2.26	0.52	65.50	56.46
Niemann Global Opportunity (Equity Plus)	11/12/96	Tactical	Sector	-5.41	9.55	3.31	4.69	127.0	0.46	0.67	28.68	90.99
Fusion Global Fusion Total Return	8/2/10	Tactical	All-Inclusive	-3.12	-1.36	1.47	—	1.0	-0.65	0.44	65.30	47.31
Clark Navigator Global Opportunity	2/1/06	Tactical	All-Inclusive	-13.24	2.10	0.94	—	13.8	-1.60	0.60	26.79	82.57
Dunn Warren Conservative ETF Portfolio	1/2/03	Tactical	All-Inclusive	2.02	3.92	0.94	4.08	2.2	-0.38	0.29	17.07	45.49
WST Asset Manager – Adaptive Balanced	12/31/04	Tactical	Broad Market	-5.39	0.98	0.54	3.39	2.5	-2.00	0.55	46.34	81.36
Fusion Global Fusion Tactical Equity	10/2/06	Tactical	All-Inclusive	-4.82	0.62	0.41	—	1.0	-5.58	1.36	85.05	149.42
Dunn Warren Moderate ETF Portfolio	1/2/03	Tactical	All-Inclusive	2.28	3.97	0.40	4.35	1.5	-1.10	0.34	18.68	54.00
NorthCoast Tactical Growth	2/1/13	Tactical	All-Inclusive	-2.43	—	—	—	240.0	—	—	—	—
Palladium Balanced Endowment Model	1/2/12	Tactical	All-Inclusive	-1.39	4.37	—	—	7.1	—	—	—	—
Fortunatus Global ETF Opportunity	6/29/07	Tactical	All-Inclusive	—	—	—	—	2.2	—	—	—	—
Niemann Tactical Global Bond	1/25/11	Tactical	All-Inclusive	-4.38	0.26	—	—	1.0	—	—	—	—
Windham Risk Regime II	5/31/12	Tactical	Broad Market	-7.89	0.81	—	—	361.1	—	—	—	—
UBS PWS Diversified Income	6/29/12	Tactical	All-Inclusive	-3.60	0.63	—	—	37.7	—	—	—	—
UBS PWS Diversified Income w/ Muni	7/31/12	Tactical	All-Inclusive	-2.30	1.14	—	—	16.5	—	—	—	—
UBS PWS Global Tactical Alloc. W/ Muni	8/31/12	Tactical	Broad Market	-0.55	5.49	—	—	201.2	—	—	—	—
UBS PWS Global Tactical Alloc.	6/29/12	Tactical	Broad Market	-2.57	3.96	—	—	763.0	—	—	—	—

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Julex Capital Mngt Dynamic Income	10/1/12	Tactical	Broad Market	-1.29	3.80	—	—	34.7	—	—	—	—
PCM Multi Strategy Balanced Growth Fund	10/3/11	Tactical	Broad Market	1.43	3.99	—	—	NR	—	—	—	—
Julex Capital Mngt Dynamic Real Asset	4/1/13	Tactical	All-Inclusive	-5.50	—	—	—	1.5	—	—	—	—
BCM Advantage Moderate Growth	1/31/14	Tactical	All-Inclusive	-3.05	—	—	—	5.8	—	—	—	—
Dynamic Moderate Portfolio	1/2/14	Tactical	All-Inclusive	-3.34	—	—	—	22.0	—	—	—	—
KeystoneWealthWorld FocusedAlphaRotation	1/1/14	Tactical	All-Inclusive	-7.07	—	—	—	0.4	—	—	—	—
BCM DynamicBelay Moderate Growth (QDIA)	12/2/14	Tactical	All-Inclusive	-1.33	—	—	—	1.0	—	—	—	—
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Tactical	Sector	-1.94	—	—	—	1,162.9	—	—	—	—
Paritas Alpha Foundations	7/1/15	Tactical	All-Inclusive	—	—	—	—	3.0	—	—	—	—
<b>Global Balanced Median</b>				<b>-1.30</b>	<b>4.35</b>	<b>4.97</b>	<b>5.24</b>					
Hybrid Median				-1.29	4.37	4.72	4.73					
Strategic Median				-1.15	4.40	5.11	5.44					
Tactical Median				-1.94	4.02	4.99	4.52					
Global Balanced Blended Benchmark				-1.87	4.66	4.74	5.53					
<b>Global Equity</b>												
WestEnd Advisors Global Equity	12/31/04	Hybrid	All-Inclusive	2.39	12.65	10.53	8.18	182.0	3.98	0.92	94.88	83.73
GLOBALT innovat ETF Stratg Hig Gro Wrap	6/30/03	Hybrid	All-Inclusive	-0.51	10.29	8.48	6.47	43.9	2.66	0.82	93.64	77.42
GLOBALT innovat ETF Stratg Gro Wrap	9/30/03	Hybrid	All-Inclusive	-0.22	9.02	7.82	6.52	282.3	2.63	0.72	93.55	67.05
Morningstar ETF Contrarian & Growth*	12/31/10	Hybrid	All-Inclusive	-2.42	8.87	7.80	—	50.9	1.87	0.84	97.50	80.75
Morningstar ETF Contrarian*	12/31/10	Hybrid	All-Inclusive	-3.21	8.82	7.79	—	46.8	2.50	0.74	95.13	69.99
Sage Target Date 2045 Fund	12/31/08	Hybrid	Broad Market	-1.09	7.60	7.21	—	56.2	1.55	0.81	92.73	81.77
CLS ETF Risk Budget 100 - Aggressive	3/30/01	Hybrid	All-Inclusive	-3.95	8.43	7.08	5.69	11.1	0.52	0.96	97.03	95.98
QA Global Balanced 80/20	10/1/03	Hybrid	All-Inclusive	-1.22	8.09	6.88	6.34	44.4	1.92	0.70	91.32	68.65
3D ETF Global 100 Portfolio	7/3/06	Hybrid	Broad Market	-2.61	8.57	6.87	—	197.3	0.43	0.95	95.03	93.66
Sage Target Date 2035 Fund	12/31/08	Hybrid	Broad Market	-0.90	6.94	6.82	—	149.4	1.57	0.74	92.70	74.67
RiverFront Dynamic Equity Income	5/1/09	Hybrid	All-Inclusive	0.62	7.90	6.79	—	988.7	1.38	0.77	92.66	73.98
Blue Edge Global Equity	12/31/10	Hybrid	All-Inclusive	-1.04	8.33	6.79	—	28.4	0.24	0.96	97.39	96.64
3D ETF Global 80 Portfolio - Tax Sen.	10/2/06	Hybrid	Broad Market	-1.56	7.87	6.65	—	25.6	1.28	0.76	95.00	73.11
CLS ETF Risk Budget 90-Moderately Agrsv	4/1/02	Hybrid	All-Inclusive	-3.87	7.47	6.61	5.03	36.9	0.48	0.89	97.02	88.46
Morningstar ETF Momentum Agg Growth*	12/29/10	Hybrid	Broad Market	-2.12	8.51	6.52	—	13.7	0.33	0.90	95.44	91.75
Wela Own Your Age (OYA)- 20	12/1/08	Hybrid	All-Inclusive	-1.13	6.89	6.34	—	8.4	0.95	0.77	95.59	75.19
RiverFront ETF Global Growth	4/3/06	Hybrid	All-Inclusive	0.92	8.45	6.34	—	61.8	-0.33	0.99	95.26	97.38
3D ETF Global 80 Portfolio	7/3/06	Hybrid	Broad Market	-1.62	7.46	6.24	—	114.3	0.84	0.77	95.69	75.39
RiverFront ETF Global Allocation	4/3/06	Hybrid	All-Inclusive	0.95	8.01	6.23	—	167.0	0.19	0.88	95.01	86.22
Morningstar ETF Momentum Growth*	12/29/10	Hybrid	Broad Market	-2.10	8.14	6.18	—	46.2	0.49	0.82	94.87	83.82
RiverFront Global Growth	10/1/03	Hybrid	All-Inclusive	0.15	8.25	6.15	4.91	559.0	-0.42	0.97	94.72	97.09
CLS ETF Risk Budget 80 - Moderate	12/31/01	Hybrid	All-Inclusive	-2.84	6.49	6.11	4.90	98.8	0.59	0.79	96.82	77.81
RiverFront Global Allocation	10/1/03	Hybrid	All-Inclusive	0.29	7.82	6.10	5.23	677.9	0.15	0.87	94.43	86.08
AEPG All-Weather Global Growth	1/4/10	Hybrid	All-Inclusive	-0.65	8.76	6.01	—	6.5	0.07	0.86	97.01	85.62
CLS ETF Risk Budget 75 - Moderate	12/31/01	Hybrid	All-Inclusive	-2.78	5.79	5.85	5.06	127.6	0.67	0.74	97.05	72.04
Morningstar ETF Aggressive Growth*	10/1/07	Hybrid	All-Inclusive	-5.01	5.04	5.78	—	62.2	-0.38	0.91	95.06	94.55
QA Global Balanced Flex - Growth	1/1/10	Hybrid	All-Inclusive	-2.35	7.60	5.75	—	95.6	1.74	0.56	80.60	60.05
Shelton Diversified ETF Balanced	12/31/09	Hybrid	Broad Market	-0.67	4.22	5.75	—	9.6	2.13	0.50	83.21	41.23
Green Inv Mgt - Guardian Bal Mosaic	7/3/00	Hybrid	All-Inclusive	-2.31	6.57	5.58	4.36	3.0	0.55	0.72	95.71	72.76
Morningstar ETF Growth*	10/1/07	Hybrid	All-Inclusive	-4.59	4.08	5.52	—	181.9	0.16	0.77	94.68	79.05
Strategies Growth	8/31/93	Hybrid	All-Inclusive	-1.94	5.65	5.50	3.87	12.2	0.41	0.73	98.02	72.19
Appleton Group Portfolio	12/31/99	Hybrid	Broad Market	-2.11	6.08	5.24	5.22	62.6	1.61	0.51	73.25	56.58
SRCM Aggressive Growth Portfolio	1/2/04	Hybrid	Broad Market	-0.81	5.96	5.06	4.59	0.0	-1.02	0.90	92.62	94.99
SRCM Growth Portfolio	1/2/04	Hybrid	Broad Market	-0.15	5.12	5.02	4.55	0.2	-0.34	0.78	91.55	81.33

Source: Morningstar Inc.

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Innealta Global All Asset Opp Growth	12/31/09	Hybrid	Broad Market	-6.09	1.79	4.75	—	17.7	-1.34	0.91	86.83	92.30
SignalPoint Global Signal	9/28/07	Hybrid	All-Inclusive	-4.40	5.18	4.68	—	45.7	-1.04	0.84	93.33	84.48
AEPG All-Weather Global 80/20	1/4/10	Hybrid	All-Inclusive	-0.43	5.89	4.34	—	22.7	-0.36	0.67	93.93	68.65
Lazard Capital Allocator Series Equity	1/3/06	Hybrid	All-Inclusive	-2.40	5.09	4.12	4.44	96.5	-2.02	0.91	96.84	97.36
Green Inv Mgt - Guardian Bal Gr	7/1/94	Hybrid	Broad Market	-3.74	4.45	4.07	3.42	14.0	-1.17	0.76	96.41	80.25
Lazard Cptl Allctr Ser Divsfd 75/25 (TE)	11/1/05	Hybrid	All-Inclusive	-2.47	4.45	4.05	4.45	Incl.	-1.22	0.77	96.80	80.52
Green Inv Mgt - Guardian Stk	7/2/90	Hybrid	Broad Market	-4.29	5.01	3.94	2.82	1.0	-2.25	0.92	95.21	99.09
Lazard Cptl Allctr Ser Divsfd 75/25 (TX)	4/1/05	Hybrid	All-Inclusive	-2.43	4.41	3.91	4.58	Incl.	-1.36	0.77	96.77	80.91
Innealta Global All Asset Growth	12/31/09	Hybrid	Broad Market	-5.25	1.43	3.56	—	52.6	-1.96	0.82	90.41	85.97
Appleton Group PLUS Portfolio	12/31/99	Hybrid	Broad Market	-2.92	4.55	2.92	2.65	1.8	-0.38	0.48	55.31	62.19
Appleton Group Tax Managed Portfolio	12/31/99	Hybrid	Broad Market	-3.24	3.75	2.25	2.35	27.8	-1.32	0.52	65.02	66.66
Clark Navigator Gbl Bal ETF 80-20 Hdgd	1/3/05	Hybrid	All-Inclusive	-4.37	2.13	0.20	3.39	11.1	-3.54	0.54	89.02	65.13
Wela Own Your Age (OYA)- 30	4/1/11	Hybrid	All-Inclusive	-1.00	5.88	—	—	3.6	—	—	—	—
IRON Global Equity Plus	2/1/11	Hybrid	Broad Market	-0.37	4.29	—	—	2.9	—	—	—	—
RiverFront ETF Dynamic Equity Income	10/1/12	Hybrid	All-Inclusive	0.56	7.60	—	—	114.5	—	—	—	—
Voya GPMM Aggressive Growth ETF	1/2/13	Hybrid	Broad Market	-4.99	4.53	—	—	13.8	—	—	—	—
CLS Active Growth	11/3/14	Hybrid	All-Inclusive	0.62	—	—	—	0.2	—	—	—	—
CLS Active Value	6/2/14	Hybrid	All-Inclusive	-8.28	—	—	—	0.1	—	—	—	—
SEI Tactical ETF Equity Strategy	1/2/13	Hybrid	Broad Market	-1.29	10.85	—	—	127.6	—	—	—	—
SEI Tactical ETF Aggressive Strategy	1/2/13	Hybrid	Broad Market	-2.29	8.17	—	—	158.6	—	—	—	—
Vanguard CRSP 100% Equity	1/4/10	Strategic	Broad Market	-1.27	10.37	8.66	—	138.0	2.15	0.93	98.18	89.07
Members Trust Growth ETF	1/3/06	Strategic	Broad Market	-0.74	9.87	8.55	6.48	63.9	2.54	0.85	95.68	78.58
FTA ETF Asset Allocation - Gr Portfolio	10/1/07	Strategic	All-Inclusive	-1.60	10.86	8.28	—	10.0	1.64	0.97	92.56	93.41
Vanguard CRSP 80%Equity/20%Fixed Income	1/4/10	Strategic	Broad Market	-0.77	8.69	7.69	—	294.8	2.40	0.74	98.24	69.02
Transamerica I-Series Portfolio VI	6/18/07	Strategic	All-Inclusive	-2.51	8.96	7.66	—	17.6	1.15	0.94	97.48	91.65
iSectors Global Equity Allocation	12/1/09	Strategic	Broad Market	-3.15	8.32	7.52	—	1.0	1.38	0.88	95.64	88.65
FTA ETF Asset Alloc - Mod Gr Portfolio	1/3/07	Strategic	All-Inclusive	-1.39	8.66	7.38	—	24.3	1.88	0.78	93.42	73.90
Members Trust Moderate Growth ETF	1/3/06	Strategic	Broad Market	-1.12	7.84	7.20	5.95	152.8	2.38	0.67	95.62	61.17
One Capital Agg Wealth Appreciation	5/3/10	Strategic	All-Inclusive	-1.61	9.42	6.98	—	5.1	0.70	0.91	96.89	90.25
New Frontier ETF Global Balanced Growth	10/29/04	Strategic	Broad Market	-1.36	6.88	6.96	5.53	315.3	1.82	0.72	95.91	68.22
Morningstar ETF Strategic LT Growth*	4/29/05	Strategic	Broad Market	-2.27	8.01	6.91	5.46	257.1	0.67	0.91	97.24	89.54
New Frontier ETF Global Bal Growth (Tax)	10/29/04	Strategic	Broad Market	-0.62	7.37	6.89	5.41	113.7	1.71	0.73	97.38	68.38
Natixis / AIA Mgd ETF - Glob Equity	3/31/06	Strategic	Broad Market	-2.42	8.28	6.89	—	1.6	0.17	0.99	96.45	98.14
Raylor Strategic World Equity	1/3/06	Strategic	All-Inclusive	-3.13	7.90	6.80	5.19	32.0	0.79	0.87	96.58	88.82
New Frontier ETF Global Growth (Tax)	10/29/04	Strategic	Broad Market	-1.26	7.93	6.78	5.35	55.5	0.63	0.89	98.42	86.90
Transamerica I-Series Portfolio V	6/18/07	Strategic	All-Inclusive	-2.63	7.30	6.65	—	45.7	1.00	0.81	97.38	78.76
Ladenburg LAMP ETF Aggressive Growth	3/1/05	Strategic	Broad Market	-2.87	7.62	6.60	5.61	NR	1.02	0.80	96.22	79.99
New Frontier ETF Global Growth	10/29/04	Strategic	Broad Market	-1.73	7.34	6.53	5.38	170.2	0.28	0.91	98.05	89.37
New Frontier ETF Global Equity (Tax)	10/29/04	Strategic	Broad Market	-2.22	7.90	6.49	5.42	30.2	-0.18	0.98	98.26	97.84
Morningstar ETF Strategic Mod Growth*	4/29/05	Strategic	Broad Market	-1.86	7.13	6.47	5.58	507.6	1.12	0.76	97.09	74.41
iSectors Global Growth Allocation	1/1/10	Strategic	Broad Market	-3.38	6.10	6.44	—	2.6	1.29	0.73	95.92	72.82
One Cap Wealth Appreciation	1/30/04	Strategic	All-Inclusive	-1.15	7.55	6.41	4.46	16.6	1.21	0.74	97.49	71.40
New Frontier ETF Global Equity	10/29/04	Strategic	Broad Market	-2.10	7.65	6.41	5.20	78.9	-0.35	1.00	98.09	99.57
Stairway Tax-Managed Dynam Alloc-Growth	1/31/05	Strategic	Broad Market	-1.35	5.98	6.12	5.62	19.5	0.43	0.82	98.25	81.72
Braver Asset Allocation Growth	12/31/08	Strategic	All-Inclusive	-2.01	6.65	6.09	—	87.0	0.84	0.75	95.55	74.86
Clothier Springs Global Hedged	12/31/10	Strategic	Broad Market	2.02	4.93	6.03	—	0.8	2.18	0.54	70.61	39.16
Stairway Dynamic Allocation - Growth	3/31/05	Strategic	Broad Market	-1.60	5.96	5.92	5.79	22.4	0.29	0.81	98.31	81.63
iCM - Mgd ETF - Equity Completion	1/3/05	Strategic	Broad Market	-4.06	6.01	5.89	4.97	2.7	-0.26	0.90	97.63	93.58
iCM - Mgd ETF - Aggressive Cap App	1/3/05	Strategic	Broad Market	-3.90	5.84	5.82	5.35	0.7	0.11	0.83	97.60	85.11
iCM - Mgd ETF - Moderate Cap App	1/3/05	Strategic	Broad Market	-2.61	5.68	5.81	5.28	2.0	0.49	0.76	98.11	76.63

Source: Morningstar Inc.

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
FEG Equity Portfolio	8/1/05	Strategic	Broad Market	-4.57	4.37	5.02	4.36	1.8	-0.90	0.87	97.57	90.54
Windham Aggressive Portfolio (Tax Mg)	9/30/09	Strategic	Broad Market	-4.46	3.35	3.95	—	26.1	-1.53	0.80	96.02	85.38
Windham Aggressive Portfolio	12/31/09	Strategic	Broad Market	-4.24	3.08	3.90	—	8.7	-1.53	0.79	95.42	85.30
SAM Aggressive Global Growth	12/31/99	Strategic	All-Inclusive	-7.65	3.71	3.66	5.72	2.8	-1.99	0.84	91.20	92.01
Raylor Strategic World Opportunity	1/3/07	Strategic	Country/Region	-6.60	0.30	1.00	—	4.0	-5.73	1.04	94.00	120.11
Advisors Capital Mgt Global Balanced ETF	5/19/08	Strategic	All-Inclusive	-3.68	3.67	—	—	6.8	—	—	—	—
EAM Asset Allocation Aggressive	2/1/11	Strategic	All-Inclusive	-5.98	7.28	—	—	3.9	—	—	—	—
EAM Asset Allocation Moderate Aggressive	2/1/11	Strategic	All-Inclusive	-6.42	6.67	—	—	2.6	—	—	—	—
Fortunatus Asset Allocation Growth	9/30/10	Strategic	All-Inclusive	—	—	—	—	5.5	—	—	—	—
Fortunatus Asset Alloc Moderate Growth	6/30/10	Strategic	All-Inclusive	—	—	—	—	36.0	—	—	—	—
Alpha Dynamics ODS Robust Growth	10/3/11	Strategic	All-Inclusive	-3.10	2.65	—	—	6.9	—	—	—	—
Alpha Dynamics ODS Dynamic Growth	10/3/11	Strategic	All-Inclusive	-3.52	3.80	—	—	1.8	—	—	—	—
Foy SELECTOR Aggressive Growth	5/3/10	Strategic	All-Inclusive	-4.09	12.34	—	—	1.0	—	—	—	—
Foy SELECTOR Growth	2/1/08	Strategic	All-Inclusive	-3.82	11.38	—	—	34.1	—	—	—	—
Nav Tactical Gbl Alloc Plus	2/1/13	Strategic	All-Inclusive	-3.68	—	—	—	0.8	—	—	—	—
Nav Tactical Gbl Alloc Pl ft ADEX	2/1/13	Strategic	All-Inclusive	-3.95	—	—	—	2.7	—	—	—	—
Maxim International Lifestyle - Agg Gr	1/3/12	Strategic	All-Inclusive	-3.00	4.55	—	—	6.2	—	—	—	—
CLS High Quality Strategic 80	5/1/14	Strategic	All-Inclusive	-1.44	—	—	—	1.6	—	—	—	—
Auour Instinct Global Equity	12/2/13	Strategic	All-Inclusive	-2.61	—	—	—	16.0	—	—	—	—
Auour Instinct Global Equity Levered	6/11/14	Strategic	All-Inclusive	-3.14	—	—	—	4.6	—	—	—	—
Vanguard CORE 100% Equity	1/3/12	Strategic	Broad Market	-1.72	10.27	—	—	9.9	—	—	—	—
Vanguard CORE 80%Equity/20%Fixed Income	1/2/12	Strategic	Broad Market	-1.14	8.60	—	—	36.9	—	—	—	—
Vanguard CRSP 70%Equity/30%Fixed Income	1/3/12	Strategic	Broad Market	-0.53	7.83	—	—	268.0	—	—	—	—
Vanguard Russell 100% Equity	1/3/12	Strategic	Broad Market	-1.27	10.38	—	—	8.0	—	—	—	—
Vanguard S&P 100% Equity	1/3/12	Strategic	Broad Market	-1.22	10.43	—	—	26.2	—	—	—	—
Vanguard Russell 80%Equity/20%FixedInc.	1/3/12	Strategic	Broad Market	-0.79	8.69	—	—	9.4	—	—	—	—
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Strategic	Broad Market	-0.74	8.73	—	—	92.9	—	—	—	—
SEI Tax-Managed ETF Aggressive	1/2/14	Strategic	All-Inclusive	-1.34	—	—	—	51.5	—	—	—	—
SEI Tax-Managed ETF Equity	1/2/14	Strategic	Broad Market	-1.39	—	—	—	65.8	—	—	—	—
Vanguard CORE 70%Equity/30%Fixed Income	1/2/14	Strategic	Broad Market	-0.86	—	—	—	8.6	—	—	—	—
Vanguard CORE 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	-1.41	—	—	—	0.4	—	—	—	—
Vanguard CRSP 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	-1.00	—	—	—	1.9	—	—	—	—
Vanguard Russell 70%Equity/30%Fixed Inc	1/2/14	Strategic	Broad Market	-0.54	—	—	—	1.2	—	—	—	—
Vanguard Russell 90%Equity/10%Fixed Inc	1/2/14	Strategic	Broad Market	-1.05	—	—	—	0.2	—	—	—	—
Vanguard S&P 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	-0.99	—	—	—	7.1	—	—	—	—
Athena Global Tactical ETFs	9/1/10	Tactical	Broad Market	1.24	23.73	17.75	—	85.2	9.93	1.05	69.51	93.41
QA Global Style	9/4/07	Tactical	Broad Market	0.16	12.97	11.13	—	4.6	5.17	0.81	88.23	68.98
Sheaff Brock SSB Growth	10/1/09	Tactical	All-Inclusive	0.41	12.61	9.68	—	17.1	3.63	0.85	93.25	75.71
Sheaff Brock SSB Growth & Income	6/1/09	Tactical	All-Inclusive	0.76	10.96	9.25	—	37.0	3.95	0.72	94.02	63.03
Horizon Focused ETF Portfolio	1/1/09	Tactical	All-Inclusive	-3.18	10.06	8.93	—	426.1	3.23	0.80	90.09	74.57
Horizon Growth ETF Portfolio	1/1/09	Tactical	All-Inclusive	-2.58	8.88	8.24	—	85.6	3.36	0.67	89.95	61.30
Richard Bernstein Global ETF Aggressive	8/2/10	Tactical	All-Inclusive	-0.17	9.40	7.93	—	126.3	2.12	0.83	93.47	80.50
Capital Advisors Tactical Global Growth	5/31/07	Tactical	Broad Market	-1.18	8.80	7.69	—	20.9	1.65	0.87	91.49	82.61
Sage Tactical ETF All Cap Equity Plus	12/31/02	Tactical	Broad Market	-1.65	8.31	7.60	5.51	243.5	1.45	0.89	92.04	91.20
QA Global Equity	9/1/00	Tactical	All-Inclusive	-1.47	9.86	7.58	6.67	64.1	1.73	0.84	91.72	84.13
Cookson Perce All-Cap World Equity	9/30/03	Tactical	All-Inclusive	0.07	10.09	7.58	6.59	9.2	1.77	0.85	81.97	82.47
Capital Advisors Tactical Global Income	10/31/07	Tactical	Broad Market	-2.99	7.69	7.47	—	34.1	1.59	0.84	91.87	82.17
Westport Res Mgt ETF	12/30/05	Tactical	All-Inclusive	0.11	9.73	7.27	6.40	13.2	2.35	0.69	87.98	70.40
Wela All Growth	12/1/10	Tactical	All-Inclusive	-1.41	8.33	7.05	—	3.0	0.68	0.93	95.58	91.62
The Capital CMC Global ETF	12/31/07	Tactical	Country/Region	-2.25	8.48	6.82	—	5.5	0.24	0.97	96.30	96.88

Source: Morningstar Inc.

NR = Not reported to Morningstar  
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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Sage Tactical ETF Growth	12/31/07	Tactical	Broad Market	-0.76	7.01	6.66	—	351.2	1.38	0.75	91.81	75.71
Churchill Premier Wealth Tactical Core	1/4/99	Tactical	All-Inclusive	1.41	11.88	6.34	6.35	1,302.0	2.91	0.49	48.07	53.12
QA Global Equity Flex	1/1/10	Tactical	All-Inclusive	-3.03	9.08	6.31	—	105.8	1.53	0.68	82.10	73.87
Accuvest Global Core Equity	8/1/05	Tactical	Country/Region	-3.48	7.00	6.03	5.30	107.5	-0.64	0.99	97.23	101.75
WBI Tactical ETF Plus	8/31/92	Tactical	All-Inclusive	-0.41	6.36	5.31	6.30	12.9	0.58	0.68	81.98	63.61
Hays Advisory TMAC Equity Focused	5/31/10	Tactical	All-Inclusive	-1.78	6.07	4.87	—	236.2	0.23	0.67	79.51	64.41
Clark Navigator Global Equity ETF	4/1/04	Tactical	All-Inclusive	-1.81	8.21	4.70	5.40	14.2	-1.36	0.90	93.85	95.15
BCM Global Sector Rotation	12/1/10	Tactical	All-Inclusive	-6.07	4.76	4.51	—	4.1	0.22	0.62	73.57	77.00
Stadion Tactical Defensive Strategy	4/1/05	Tactical	All-Inclusive	-7.95	4.97	3.68	4.91	66.2	0.52	0.45	58.65	61.53
Hays Advisory Global ETF	1/31/06	Tactical	All-Inclusive	-2.52	5.22	3.55	—	73.4	-1.94	0.84	72.63	84.71
Windham Global Equities Strategy	8/2/10	Tactical	All-Inclusive	-7.44	2.84	2.98	—	2.3	-3.01	0.90	95.42	100.56
PCM Absolute Equity Income Composite	1/3/11	Tactical	All-Inclusive	-4.62	1.45	1.85	—	0.9	0.96	0.13	10.85	13.77
ELF ETF Strategy	2/28/03	Tactical	All-Inclusive	-2.45	3.33	1.23	-0.96	0.9	-4.06	0.81	70.69	86.04
Metropolitan Tactical Growth	9/30/05	Tactical	All-Inclusive	-0.95	0.71	0.94	7.11	NR	-0.04	0.14	13.21	12.84
Dunn Warren Growth ETF Portfolio	1/2/04	Tactical	All-Inclusive	2.17	5.78	0.38	4.99	3.8	-1.23	0.26	16.44	46.54
Dunn Warren Aggressive ETF Portfolio	1/2/03	Tactical	All-Inclusive	2.60	6.32	0.15	5.22	0.7	-1.53	0.28	15.83	49.79
Metropolitan Tactical Moderate	9/30/05	Tactical	All-Inclusive	-3.72	-0.53	0.14	5.63	NR	0.04	0.01	0.26	7.31
Clark Navigator Global Eq ETF Hedged	7/1/04	Tactical	All-Inclusive	-4.08	3.40	-0.13	2.85	6.8	-4.44	0.63	88.51	76.39
New Path Actively Mgd Allc Strat (AMAS)	4/2/07	Tactical	Broad Market	-19.08	-2.18	-0.30	—	4.9	-2.25	0.32	19.27	49.95
Stadion Managed Risk 100 Strategy	1/2/96	Tactical	All-Inclusive	-14.52	-2.97	-2.08	2.33	139.1	-4.14	0.31	26.84	66.02
Accuvest Global Opportunities	11/1/05	Tactical	Country/Region	-7.17	-7.33	-4.07	1.91	15.4	-11.50	1.21	76.93	145.65
Palladium Growth Endowment Model	1/2/12	Tactical	All-Inclusive	-1.57	5.67	—	—	19.8	—	—	—	—
Windham Risk Regime III	9/30/11	Tactical	Broad Market	-8.05	1.46	—	—	494.4	—	—	—	—
Keystone Wealth Glb Equity AlphaRotation	1/1/13	Tactical	Broad Market	-9.60	7.43	—	—	34.1	—	—	—	—
PCM Alpha 1 Total Return Composite	6/1/12	Tactical	All-Inclusive	-11.27	-2.50	—	—	6.2	—	—	—	—
PCM Global Macro 3M Composite	2/16/12	Tactical	All-Inclusive	-6.29	-2.93	—	—	4.5	—	—	—	—
PCM Global Tactical Composite	3/1/12	Tactical	All-Inclusive	-7.50	-2.50	—	—	3.0	—	—	—	—
Fusion Global Fusion Core Equity	10/2/06	Tactical	All-Inclusive	-4.05	—	—	—	11.0	—	—	—	—
CLS Thematic Growth Quad	5/1/14	Tactical	Sector	-4.04	—	—	—	0.4	—	—	—	—
TRC Global Core Equity	3/13/13	Tactical	Broad Market	0.69	—	—	—	60.0	—	—	—	—
BCM Advantage Diversified Equity	1/31/14	Tactical	All-Inclusive	-4.90	—	—	—	10.2	—	—	—	—
BCM Advantage Growth	1/31/14	Tactical	All-Inclusive	-3.96	—	—	—	9.4	—	—	—	—
Ibis Global Growth	7/1/13	Tactical	All-Inclusive	0.79	—	—	—	20.6	—	—	—	—
Lunt Global Sectors Portfolio	9/4/12	Tactical	Sector	-4.75	7.90	—	—	9.0	—	—	—	—
High Beta Low Volatility Rotation Port.	9/4/12	Tactical	All-Inclusive	-9.86	4.66	—	—	11.8	—	—	—	—
Newfound Risk Managed Glb Sectors Cmpst	11/27/13	Tactical	Sector	-5.62	—	—	—	92.2	—	—	—	—
First Nat Chapoquoit Dynamic Cnsrv Port	1/2/13	Tactical	All-Inclusive	3.82	12.42	—	—	2.5	—	—	—	—
BCM DynamicBelay Aggressive Grow(QDIA)	12/2/14	Tactical	All-Inclusive	-2.53	—	—	—	0.2	—	—	—	—
BCM DynamicBelay Growth (QDIA)	12/2/14	Tactical	All-Inclusive	-2.32	—	—	—	0.1	—	—	—	—
Richard Bernstein Global Risk-Balanced	4/17/13	Tactical	All-Inclusive	-0.49	—	—	—	500.6	—	—	—	—
Quartz Equity	3/2/15	Tactical	All-Inclusive	—	—	—	—	0.1	—	—	—	—
Broadmeadow Enhanced Global Equity	9/30/13	Tactical	All-Inclusive	-9.13	—	—	—	0.2	—	—	—	—
<b>Global Equity Median</b>				<b>-2.12</b>	<b>7.34</b>	<b>6.24</b>	<b>5.26</b>					
Hybrid Median				-2.11	6.92	6.06	4.59					
Strategic Median				-1.86	7.58	6.53	5.41					
Tactical Median				-2.53	7.00	6.17	5.40					
Morningstar Gbl Mkts GR USD				-1.53	8.48	6.79	5.73					

Source: Morningstar Inc.

NR = Not reported to Morningstar  
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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
<b>Global Fixed Income</b>												
Lazard Cptl Allctr Ser Divsfd 25/75 (TE)	7/1/09	Hybrid	All-Inclusive	-1.55	2.91	3.70	—	363.4	2.69	0.78	26.23	46.74
Clark Navigator Gbl Bal ETF 20-80 Hdg	1/3/05	Hybrid	All-Inclusive	-1.44	1.84	3.42	7.78	31.0	2.35	0.81	34.90	52.02
3D ETF Global 20 Portfolio - Tax Sen.	6/2/08	Hybrid	Broad Market	0.54	2.11	2.86	—	3.3	1.98	0.63	37.20	45.56
3D ETF Global 20 Portfolio	10/1/08	Hybrid	Broad Market	-0.48	1.80	2.60	—	9.8	1.71	0.66	32.39	43.85
Windham Multi-Sector Bonds Tax Exempt	8/31/10	Hybrid	All-Inclusive	-2.33	-1.17	2.18	—	0.1	1.09	0.79	79.58	68.34
AEPG High Quality Bond	1/4/10	Hybrid	All-Inclusive	0.44	1.06	1.59	—	0.9	1.10	0.33	38.09	28.54
Lazard Cptl Allctr Ser Divsfd 25/75 (TX)	3/2/09	Hybrid	All-Inclusive	—	—	—	—	Incl.	—	—	—	—
Lazard Cap Alloc -Gbl FI (TE)	4/1/09	Hybrid	All-Inclusive	-0.54	—	—	—	14.0	—	—	—	—
Optimus Bond Allocation Bull/Bear	12/30/11	Hybrid	All-Inclusive	-0.75	1.15	—	—	0.0	—	—	—	—
CLS ETF Risk Budget 30 - Conservative	7/1/11	Hybrid	All-Inclusive	-1.23	1.50	—	—	2.4	—	—	—	—
SEI Tactical ETF Conservative Strategy	1/2/13	Hybrid	Broad Market	0.19	2.56	—	—	47.2	—	—	—	—
New Frontier ETF Global Income (Tax)	10/29/04	Strategic	Broad Market	1.28	3.66	4.98	4.09	8.5	4.00	0.65	49.98	29.57
Vanguard CRSP 20%Equity/80%Fixed Income	1/4/10	Strategic	Broad Market	0.39	3.45	4.45	—	108.2	3.60	0.56	46.66	22.68
iCM - Mgd ETF - Inc & Inflation Hdg	1/3/05	Strategic	Broad Market	0.07	3.23	4.44	5.80	3.3	3.49	0.65	38.62	32.31
One Capital Wealth Preservation & Inc	2/2/09	Strategic	All-Inclusive	-0.23	2.20	4.22	—	2.1	3.35	0.58	45.61	28.07
New Frontier ETF Global Income	10/29/04	Strategic	Broad Market	-0.42	2.51	4.09	4.37	19.3	3.09	0.69	54.40	40.79
iCM - Mgd ETF - Cap Pres & Inf Hdg	1/3/05	Strategic	Broad Market	0.37	2.44	3.92	5.73	0.2	3.04	0.60	47.26	34.04
Morningstar A/P Conservative - Pershing*	8/2/10	Strategic	Broad Market	-1.84	2.21	3.64	—	0.0	2.81	0.59	32.50	30.15
Morningstar A/P Conservative - TDA*	8/2/10	Strategic	Broad Market	-1.60	2.08	3.58	—	0.1	2.74	0.59	33.33	31.27
Morningstar A/P Conservative - FIWS*	8/2/10	Strategic	Broad Market	-1.84	1.90	3.45	—	0.0	2.60	0.60	34.20	34.32
Morningstar A/P Conservative - Schwab*	8/2/10	Strategic	Broad Market	-1.89	1.81	3.39	—	0.7	2.55	0.60	34.25	35.22
Vanguard CRSP 100% Fixed Income	1/4/10	Strategic	Broad Market	0.63	1.65	3.29	—	11.8	2.59	0.47	39.34	26.79
Ladenburg LAMP ETF Income	12/3/07	Strategic	Broad Market	-2.69	1.71	3.29	—	NR	2.47	0.58	34.42	27.91
Windham Conservative Portfolio	9/30/09	Strategic	Broad Market	-2.94	-0.07	2.39	—	1.7	1.12	0.98	52.91	83.49
Windham Conservative Portfolio (Tax Mgd)	11/30/09	Strategic	Broad Market	-3.03	-0.12	2.34	—	2.4	1.07	0.97	54.43	85.12
iSectors Global Fixed Income Allocation	4/1/09	Strategic	All-Inclusive	-4.15	-1.44	2.12	—	3.5	1.09	0.75	67.34	54.36
ClearRock Diversified Income	10/3/11	Strategic	All-Inclusive	-1.22	2.24	—	—	8.7	—	—	—	—
PCM Income Opportunity Fund	10/3/11	Strategic	All-Inclusive	1.11	0.17	—	—	NR	—	—	—	—
Vanguard CORE 100% Fixed Income	1/3/12	Strategic	Broad Market	0.64	1.64	—	—	4.2	—	—	—	—
Vanguard CORE 20%Equity/80%Fixed Income	1/3/12	Strategic	Broad Market	0.30	3.43	—	—	6.5	—	—	—	—
Vanguard Russell 100% Fixed Income	1/3/12	Strategic	Broad Market	0.63	1.65	—	—	0.1	—	—	—	—
Vanguard S&P 100% Fixed Income	1/3/12	Strategic	Broad Market	0.63	1.65	—	—	5.2	—	—	—	—
Vanguard S&P 20%Equity/80%Fixed Income	1/3/12	Strategic	Broad Market	0.38	3.46	—	—	28.6	—	—	—	—
Vanguard Russell 20%Equity/80%FixedInc.	1/3/12	Strategic	Broad Market	0.36	3.45	—	—	0.2	—	—	—	—
Vanguard CORE 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	0.48	—	—	—	0.2	—	—	—	—
Vanguard CORE 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	0.10	—	—	—	2.2	—	—	—	—
Vanguard CRSP 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	0.49	—	—	—	2.1	—	—	—	—
Vanguard Russell 10%Equity/90%Fixed Inc	1/2/14	Strategic	Broad Market	0.51	—	—	—	0.0	—	—	—	—
Vanguard S&P 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	0.49	—	—	—	1.4	—	—	—	—
Vanguard S&P 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	0.22	—	—	—	17.6	—	—	—	—
Vanguard S&P 70%Equity/30%Fixed Income	1/2/14	Strategic	Broad Market	-0.52	—	—	—	54.1	—	—	—	—
Horizon Conservation Plus ETF Portfolio	1/1/09	Tactical	All-Inclusive	-0.28	3.62	4.86	—	22.4	4.11	0.47	38.71	10.62
Sage Tactical ETF Conservative	12/31/07	Tactical	Broad Market	0.37	2.57	4.00	—	93.6	2.98	0.73	41.29	47.51
Innealta Fixed Income	12/31/09	Tactical	All-Inclusive	-0.83	-0.18	3.26	—	369.0	2.28	0.70	52.21	49.94
Sage Tactical ETF Core Plus Fixed Income	12/31/07	Tactical	Broad Market	0.22	0.90	2.95	—	237.1	2.02	0.65	59.25	51.03
BCM Income	12/1/09	Tactical	All-Inclusive	-0.48	0.85	2.13	—	1.8	1.51	0.42	56.50	24.13
Financial Trust Flexible Income	11/30/01	Tactical	All-Inclusive	0.28	-0.94	1.16	3.61	7.8	0.59	0.42	23.92	37.84
PCM Absolute Bond Composite	5/2/11	Tactical	All-Inclusive	-9.51	-3.96	—	—	1.7	—	—	—	—
PCM Emerald Long-Short Debt HF Composite	10/1/12	Tactical	All-Inclusive	-4.41	-3.14	—	—	0.1	—	—	—	—
PCM Global Bond HF Composite	11/1/12	Tactical	All-Inclusive	-6.64	-3.44	—	—	0.5	—	—	—	—

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Keystone Wealth Glb Bond AlphaRotation	1/1/14	Tactical	All-Inclusive	-6.29	—	—	—	0.6	—	—	—	—
Ibis Global Preservation	7/1/13	Tactical	All-Inclusive	-2.39	—	—	—	46.8	—	—	—	—
Dynamic Conservative Portfolio	1/1/14	Tactical	All-Inclusive	-1.52	—	—	—	16.1	—	—	—	—
Newfound Target Excess Yield 3% Cmpst	12/31/13	Tactical	Broad Market	-2.35	—	—	—	0.1	—	—	—	—
Optimus Bond Rotation	3/3/14	Tactical	All-Inclusive	-1.86	—	—	—	0.0	—	—	—	—
Auour Instinct Global Fixed Income	10/1/13	Tactical	All-Inclusive	-1.03	—	—	—	3.3	—	—	—	—
BCM Decathlon Conservative Aspect(Pro1)	1/2/15	Tactical	All-Inclusive	-0.40	—	—	—	26.8	—	—	—	—
Broadmeadow Enhanced Global Fixed Income	9/30/13	Tactical	All-Inclusive	-1.77	—	—	—	0.1	—	—	—	—
<b>Global Fixed Income Median</b>				<b>-0.48</b>	<b>1.80</b>	<b>3.39</b>	<b>5.05</b>					
Hybrid Median				-0.65	1.80	2.73	7.78					
Strategic Median				0.26	2.08	3.58	5.05					
Tactical Median				-1.52	-0.18	3.11	3.61					
Global Fixed Income Blended Benchmark				-2.54	-1.17	1.34	3.97					
<b>International All Asset</b>												
Brinker Capital ACS Int'l Equity ETF	7/1/09	Tactical	All-Inclusive	-6.62	0.99	0.26	—	17.4	—	—	—	—
<b>International Balanced</b>												
Ladenburg LAMP Specialty International	6/2/08	Strategic	All-Inclusive	-9.41	-3.01	-1.69	—	—	—	—	—	—
Fortunatus International ETF Opportunity	2/29/08	Tactical	All-Inclusive	—	—	—	—	0.4	—	—	—	—
<b>International Equity</b>												
SignalPoint International Signal	6/30/09	Hybrid	Sector	-0.99	2.74	1.80	—	1.9	-0.29	0.71	96.78	71.29
Gratry International ETF Alloc Strat	6/30/05	Strategic	Country/Region	-1.40	1.83	1.09	3.89	0.8	-1.30	0.91	91.08	88.51
Zacks International Strategy	4/1/04	Strategic	Country/Region	-5.65	-0.28	0.17	3.58	67.0	-2.47	1.04	96.32	111.76
Natixis / AIA Mgd ETF - China	4/28/06	Strategic	Country/Region	-7.36	-1.26	-0.25	—	1.4	-2.54	1.04	75.33	94.77
Laffer Investments Gbl Equity Strategy	9/1/00	Tactical	Country/Region	-5.59	4.23	3.92	6.05	41.5	1.39	0.98	89.49	88.54
Innealta Tac ETF Country Rotation	12/31/09	Tactical	Country/Region	-3.14	-0.44	3.74	—	494.3	2.75	0.28	55.26	20.85
MRM Dynamic International Strategy	1/2/08	Tactical	Country/Region	-3.29	1.27	1.21	—	0.5	-1.15	0.91	87.32	92.66
Accuvest Asian Advantage	8/31/10	Tactical	Country/Region	-0.47	3.67	0.73	—	0.3	-1.59	0.97	80.41	90.72
Accuvest Non US Equity	8/29/08	Tactical	Country/Region	-3.27	1.72	0.67	—	17.4	-1.94	1.06	92.86	105.18
Cumberland - Intl Equity ETF	3/31/03	Tactical	All-Inclusive	-1.39	2.74	0.06	3.09	27.7	-2.39	0.96	90.27	100.75
Main Management International - Non US	12/28/07	Tactical	Country/Region	-7.83	-1.00	-0.80	—	18.9	-3.38	1.04	91.88	111.10
Hays Advisory International ETF	1/31/06	Tactical	All-Inclusive	-3.55	-1.16	-1.65	—	9.1	-3.63	0.75	73.90	73.68
iSectors Tactical International Alloc	10/1/09	Tactical	All-Inclusive	-4.94	-1.83	-2.17	—	0.1	-2.89	0.25	25.06	43.60
Clark Navigator Intl Opportunity	1/4/07	Tactical	Country/Region	-5.97	3.06	-2.44	—	38.6	-4.89	0.96	89.41	110.07
Niemann Dynamic International	1/22/08	Tactical	All-Inclusive	-7.91	1.21	-3.41	—	0.7	-5.57	0.84	75.06	99.58
Green Inv Mgt Guardian Country	7/1/04	Tactical	Country/Region	-4.09	0.44	-3.66	5.05	2.0	-5.84	0.95	69.53	107.16
Glovista Emerging Market Equities	1/4/99	Tactical	Country/Region	-15.13	-6.46	-4.48	11.18	469.8	-7.12	1.14	83.47	125.42
Windham Emerging Market Equity Strategy	12/31/10	Tactical	Country/Region	-17.27	-9.42	-6.12	—	0.2	-8.74	1.07	82.08	123.53
BCM International Sector Rotation	2/1/11	Tactical	Broad Market	-8.66	-3.41	—	—	1.0	—	—	—	—
Good Harbor Tactical Core Intl Moderate	12/1/11	Tactical	Broad Market	-12.02	-5.30	—	—	0.1	—	—	—	—
Julex Capital Mngt	12/3/12	Tactical	Country/Region	-17.88	-10.27	—	—	1.6	—	—	—	—
CLS International Rotation Quad	7/1/14	Tactical	Country/Region	-1.01	—	—	—	0.6	—	—	—	—
AlphaDEX® Country Rotation Portfolio	6/29/12	Tactical	Country/Region	-2.88	-0.35	—	—	9.0	—	—	—	—
Stadion Defensive International	1/3/12	Tactical	All-Inclusive	-5.50	-0.93	—	—	9.9	—	—	—	—
Stadion International Tactical Growth	9/1/14	Tactical	All-Inclusive	-3.01	—	—	—	0.0	—	—	—	—
<b>International Equity Median</b>				<b>-4.94</b>	<b>-0.35</b>	<b>-0.10</b>	<b>4.47</b>					
Morningstar Gbl Mkts ex-US GR USD				-0.56	3.77	2.66	4.39					

Source: Morningstar Inc.

NR = Not reported to Morningstar  
Incl. = Assets counted in related strategy

\* An investment advisory subsidiary of Morningstar, Inc., manages this portfolio or receives fees for providing investment consulting services to this portfolio's advisor. These fees are mainly based on portfolio assets under management. This portfolio is not sponsored, issued, marketed, or sold by Morningstar, Inc. Morningstar, Inc., does not make any representation regarding the advisability of investing in this portfolio.

**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark				
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture	
<b>United States All Asset</b>													
Newfound Total Return	6/2/14	Hybrid	All-Inclusive	-3.54	—	—	—	0.5	—	—	—	—	—
TCIA ETF L1	7/29/11	Strategic	All-Inclusive	-7.59	5.47	—	—	6.3	—	—	—	—	—
TCIA ETF L2	7/29/11	Strategic	All-Inclusive	-5.55	6.91	—	—	5.6	—	—	—	—	—
Palladium Defensive Core Strategy	1/2/12	Strategic	Broad Market	-0.12	1.59	—	—	0.2	—	—	—	—	—
Winterset Active/Edge Moderate Hybrid	2/1/13	Strategic	All-Inclusive	-5.07	—	—	—	5.1	—	—	—	—	—
Confluence Growth	8/1/08	Tactical	All-Inclusive	-0.38	10.32	7.98	—	46.2	-1.54	1.42	91.92	146.00	—
Confluence Growth and Income	9/2/08	Tactical	All-Inclusive	-0.89	7.94	7.27	—	94.4	-0.76	1.19	87.94	113.56	—
Confluence Income and Growth	12/1/08	Tactical	All-Inclusive	-0.80	6.55	6.93	—	29.6	1.47	0.79	71.57	62.82	—
BCM Diversified Equity (Monthly)	8/3/09	Tactical	All-Inclusive	-5.03	7.17	6.83	—	10.2	-0.41	1.07	77.32	131.84	—
BCM Diversified Equity	8/7/09	Tactical	All-Inclusive	-4.51	6.69	6.04	—	119.7	-1.16	1.07	74.94	133.03	—
BCM AlphaDEX Diversified Equity	9/1/11	Tactical	All-Inclusive	-6.66	6.28	—	—	12.4	—	—	—	—	—
Brinker Capital ACS Real Assets (Q)	11/1/11	Tactical	All-Inclusive	-13.54	-0.56	—	—	4.7	—	—	—	—	—
Navellier Dynamic Libertas 10	7/1/13	Tactical	All-Inclusive	-6.63	—	—	—	3.0	—	—	—	—	—
Navellier Dynamic Libertas 20	7/1/13	Tactical	All-Inclusive	-6.77	—	—	—	3.5	—	—	—	—	—
Navellier Dynamic Libertas 30	7/1/13	Tactical	All-Inclusive	-7.76	—	—	—	20.9	—	—	—	—	—
Keystone Wealth Glob Income AlphaRotation	11/1/13	Tactical	All-Inclusive	-5.95	—	—	—	0.3	—	—	—	—	—
<b>United States All Asset Median</b>				<b>-5.31</b>	<b>6.62</b>	<b>6.93</b>	<b>—</b>						
United States All Asset Blended Benchmark				-1.91	6.86	6.89	6.12						
<b>United States Alternative</b>													
Newfound Dynamic Alternatives Cmpst	11/27/13	Hybrid	Broad Market	-4.22	—	—	—	0.2	—	—	—	—	—
Astor Long/Short Balanced Program	1/3/05	Tactical	All-Inclusive	-1.33	7.20	3.78	6.12	1,363.4	—	—	—	—	—
Green Inv Mgt Guardian Alternatives	9/1/09	Tactical	All-Inclusive	-5.29	-9.49	-8.91	—	0.8	—	—	—	—	—
CLS Inflation Quad	4/1/14	Tactical	All-Inclusive	-9.01	—	—	—	0.1	—	—	—	—	—
TAMP US Tactical ETF L/S – PULSE	1/2/13	Tactical	Broad Market	5.12	17.74	—	—	0.8	—	—	—	—	—
FFCM Dynamic Core Absolute Return	12/31/14	Tactical	All-Inclusive	-2.46	—	—	—	5.8	—	—	—	—	—
<b>United States Alternative Median</b>				<b>-3.34</b>	<b>7.20</b>	<b>-2.56</b>	<b>6.12</b>						
<b>United States Balanced</b>													
Clark Navigator MultiStrategy 75-25(SAI)	6/1/05	Hybrid	All-Inclusive	1.52	11.08	8.96	7.86	105.0	-2.73	1.35	92.97	141.39	—
iSectors Post-MPT Moderate Allocation	3/3/08	Hybrid	Sector	-3.41	7.95	8.53	—	35.6	2.94	0.63	33.77	57.82	—
Clark Navigator MultiStrategy 50-50(SAI)	7/1/05	Hybrid	All-Inclusive	0.62	7.88	7.35	8.55	190.0	-1.65	1.03	91.30	112.33	—
Efficient Market 11-19 Years Aggressive	2/1/05	Hybrid	All-Inclusive	-2.27	7.19	7.20	6.13	32.3	-4.75	1.39	95.05	164.81	—
Efficient Market 11-19 Years Moderate	6/1/05	Hybrid	All-Inclusive	-2.30	6.57	6.82	6.14	104.6	-4.59	1.33	94.92	157.60	—
SignalPoint Balanced Point	3/31/09	Hybrid	All-Inclusive	-4.24	5.80	6.42	—	46.3	-2.03	0.97	92.62	105.60	—
Efficient Market 11-19 Years Consvt	4/3/06	Hybrid	All-Inclusive	-2.26	5.61	6.22	—	27.7	-4.13	1.20	94.82	142.78	—
Efficient Market 6-10 Years Moderate	11/1/04	Hybrid	All-Inclusive	-2.02	5.37	5.97	5.73	135.2	-3.86	1.14	94.45	134.13	—
Efficient Market 2-5 Years Aggressive	4/1/05	Hybrid	All-Inclusive	-2.03	4.98	5.69	5.40	14.8	-3.70	1.09	94.11	127.49	—
Efficient Market 6-10 Years Aggressive	9/1/05	Hybrid	All-Inclusive	-2.20	6.03	5.66	6.48	38.6	-4.30	1.16	94.36	144.08	—
Efficient Market 2-5 Years Moderate	1/3/06	Hybrid	All-Inclusive	-1.85	4.34	5.44	5.93	71.6	-3.04	0.98	94.45	113.47	—
BCM Moderate Growth (Monthly)	9/1/09	Hybrid	All-Inclusive	-3.19	4.47	5.13	—	58.1	-1.26	0.73	75.55	97.93	—
Efficient Market 6-10 Years Conservative	7/1/05	Hybrid	All-Inclusive	-1.81	4.16	5.09	5.65	41.0	-3.53	1.00	94.28	118.53	—
BCM Moderate Growth	9/1/09	Hybrid	All-Inclusive	-3.00	4.46	4.82	—	57.2	-1.58	0.73	73.75	97.70	—
Morningstar ETF Moderate Growth*	10/1/07	Hybrid	All-Inclusive	-4.14	3.13	4.77	—	228.9	-5.25	1.17	88.43	150.75	—
Efficient Market 2-5 Years Conservative	4/3/06	Hybrid	All-Inclusive	-1.62	2.95	4.32	—	34.2	-2.63	0.80	92.40	94.64	—
Morningstar ETF Income & Growth*	10/1/07	Hybrid	All-Inclusive	-4.47	1.61	3.84	—	141.8	-3.95	0.91	86.68	117.46	—
Appleton Group-Conservative	7/1/11	Hybrid	Broad Market	-1.82	4.52	—	—	6.4	—	—	—	—	—
BCM AlphaDEX Moderate Growth	9/1/11	Hybrid	All-Inclusive	-4.36	3.85	—	—	5.7	—	—	—	—	—
Cumberland Total Return Balanced Port	12/31/08	Strategic	All-Inclusive	-1.29	9.66	8.48	—	39.6	0.00	0.96	90.33	97.81	—

Source: Morningstar Inc. NR = Not reported to Morningstar Incl. = Assets counted in related strategy \* An investment advisory subsidiary of Morningstar, Inc., manages this portfolio or receives fees for providing investment consulting services to this portfolio's advisor. These fees are mainly based on portfolio assets under management. This portfolio is not sponsored, issued, marketed, or sold by Morningstar, Inc. Morningstar, Inc., does not make any representation regarding the advisability of investing in this portfolio.

**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Madison ETF Moderate Growth	1/1/10	Strategic	All-Inclusive	-0.11	7.00	6.51	—	101.0	-1.87	0.96	97.58	107.82
First Trust FTA Ibbotson Mul Disc 40/60*	5/1/09	Strategic	Broad Market	1.32	5.31	6.33	—	14.3	-0.38	0.76	91.10	81.45
Members Trust Balanced ETF	1/3/06	Strategic	Broad Market	-0.60	6.04	5.80	5.78	316.4	-1.78	0.87	96.85	96.73
Clark Navigator Strategist Core	5/1/09	Strategic	Broad Market	1.15	7.44	5.74	—	2.0	-1.33	0.81	89.15	77.62
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	Strategic	Broad Market	-0.50	5.71	5.64	5.26	799.2	-3.75	1.09	94.43	127.50
Madison ETF Moderate	1/1/10	Strategic	All-Inclusive	-0.11	5.43	5.62	—	110.7	-0.79	0.73	95.32	77.82
DT Moderate Growth & Income	9/19/08	Strategic	All-Inclusive	-1.21	5.65	5.59	—	104.0	-3.23	1.02	96.93	119.88
DT Conservative Growth & Income	9/30/08	Strategic	All-Inclusive	-0.79	5.24	5.37	—	122.0	-2.22	0.87	96.54	99.82
Members Trust Conservative ETF	5/1/06	Strategic	Broad Market	-0.42	4.99	5.32	—	593.4	-0.84	0.70	95.98	74.03
Transamerica I-Series Portfolio III	6/18/07	Strategic	All-Inclusive	-1.64	4.68	5.25	—	91.8	-2.54	0.90	93.91	101.44
Lockwood Asset Allocation Portfolios II	10/1/03	Strategic	Broad Market	-1.78	3.88	4.74	4.55	99.6	-1.02	0.66	91.79	74.17
Morningstar ETF Strategic Cons Gr & Inc*	4/29/05	Strategic	Broad Market	-1.37	3.62	4.28	4.67	360.3	-1.95	0.71	88.72	82.85
Transamerica I-Series Portfolio II	6/18/07	Strategic	All-Inclusive	-0.93	3.37	3.89	—	44.1	-1.47	0.61	91.38	67.26
EAM Asset Allocation Conservative	2/1/11	Strategic	All-Inclusive	-4.10	2.18	—	—	1.9	—	—	—	—
EAM Asset Allocation Moderate Conservati	2/1/11	Strategic	All-Inclusive	-4.34	3.97	—	—	1.1	—	—	—	—
Alpha Dynamics ODS Stable Growth	10/3/11	Strategic	All-Inclusive	-1.95	2.09	—	—	7.6	—	—	—	—
Foy SELECTOR Balanced Growth	2/1/08	Strategic	All-Inclusive	-3.48	5.16	—	—	22.6	—	—	—	—
Foy SELECTOR Conservative Growth	5/1/08	Strategic	All-Inclusive	-3.33	8.81	—	—	34.1	—	—	—	—
Foy SELECTOR Income & Growth	2/1/11	Strategic	All-Inclusive	-6.36	2.59	—	—	3.2	—	—	—	—
Clark Navigator Style Preferred Inc&Gro	10/1/04	Tactical	Broad Market	0.32	8.47	7.11	6.23	2.7	-1.46	0.98	90.17	92.64
SSI Flexible Allocation Strategy	5/1/09	Tactical	All-Inclusive	-0.72	8.26	6.14	—	107.1	-1.30	0.85	86.73	100.47
Trademark Tactical Risk Strategy	10/1/07	Tactical	All-Inclusive	-5.01	5.89	4.75	—	30.7	-1.23	0.70	45.19	104.21
Stadion Growth Strategy	4/2/07	Tactical	Broad Market	-3.63	5.14	4.44	—	977.0	-5.23	1.13	87.87	156.75
Stadion Moderate Strategy	4/2/07	Tactical	Broad Market	-4.63	2.86	2.87	—	986.3	-5.15	0.94	81.13	138.71
Stadion Balanced Strategy	4/2/07	Tactical	Broad Market	-4.42	1.96	2.22	—	440.6	-3.87	0.71	72.03	109.24
Stadion Conservative Strategy	4/2/07	Tactical	Broad Market	-4.52	0.39	1.10	—	186.7	-2.61	0.43	50.12	73.88
First Trust Global Tactical Asset Alloc.	1/2/12	Tactical	All-Inclusive	-9.19	-1.81	—	—	0.1	—	—	—	—
TAMP US Tactical ETF Income – BIG	1/2/13	Tactical	Broad Market	—	—	—	—	0.0	—	—	—	—
TTM Tactical Core/Satellite Strategy	6/2/14	Tactical	All-Inclusive	-3.06	—	—	—	6.1	—	—	—	—
BCM DynamicBelay Balanced Growth (QDIA)	12/2/14	Tactical	All-Inclusive	-1.08	—	—	—	0.1	—	—	—	—
BCM DynamicBelay Conservative Gro(QDIA)	12/2/14	Tactical	All-Inclusive	-1.47	—	—	—	0.1	—	—	—	—
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	Tactical	All-Inclusive	0.76	—	—	—	723.1	—	—	—	—
<b>United States Balanced Median</b>				<b>-1.95</b>	<b>5.14</b>	<b>5.60</b>	<b>5.85</b>					
Hybrid Median				-2.26	4.98	5.69	6.13					
Strategic Median				-1.25	5.20	5.60	4.97					
Tactical Median				-3.34	4.00	4.44	6.23					
United States Balanced Blended Benchmark				1.02	9.52	8.89	6.74					
<b>United States Equity</b>												
Efficient Market 20 Plus Years Moderate	1/3/05	Hybrid	All-Inclusive	-2.52	8.29	7.91	6.56	41.8	-3.02	0.91	96.02	99.00
Efficient Market 20 Plus Yrs Aggressive	11/1/04	Hybrid	All-Inclusive	-2.31	8.82	7.45	6.50	36.3	-3.86	0.95	95.32	102.40
Efficient Market 20 Plus Years Conservt	5/1/06	Hybrid	All-Inclusive	-2.50	7.13	7.38	—	13.4	-2.89	0.85	95.06	92.64
Signal Point Signal 10	3/31/09	Hybrid	Sector	-4.41	7.48	7.15	—	15.9	-3.15	0.86	90.62	91.17
Green Inv Mgt - Guardian Mosaic	7/3/00	Hybrid	All-Inclusive	-2.44	9.10	6.81	4.76	0.5	-4.72	0.97	96.02	111.23
BCM Growth (Monthly)	11/2/09	Hybrid	All-Inclusive	-3.91	5.54	5.86	—	69.1	-0.41	0.51	74.11	66.02
BCM Growth	11/2/09	Hybrid	All-Inclusive	-3.70	5.18	5.26	—	50.3	-1.07	0.52	71.95	67.24
Forward Tactical Growth	8/3/09	Hybrid	Broad Market	-0.06	7.20	5.07	—	684.7	0.05	0.41	61.97	57.96
Appleton Group PLUS-Moderate	1/3/11	Hybrid	Broad Market	-2.92	2.42	1.71	—	0.5	-3.62	0.45	53.83	69.57
Appleton Group-Moderate	4/1/11	Hybrid	Broad Market	-2.51	4.33	—	—	22.0	—	—	—	—

Source: Morningstar Inc. NR = Not reported to Morningstar Incl. = Assets counted in related strategy \* An investment advisory subsidiary of Morningstar, Inc., manages this portfolio or receives fees for providing investment consulting services to this portfolio's advisor. These fees are mainly based on portfolio assets under management. This portfolio is not sponsored, issued, marketed, or sold by Morningstar, Inc. Morningstar, Inc., does not make any representation regarding the advisability of investing in this portfolio.

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
WestEnd Advisors US Sector	12/31/12	Hybrid	Sector	7.06	17.82	—	—	5.0	—	—	—	—
Hillswick S&P 500 Sector Selection	9/30/08	Strategic	Sector	2.87	16.29	13.39	—	105.0	2.19	0.89	97.28	86.32
Churchill ETF Sector Rotation	10/1/07	Strategic	Sector	1.68	16.30	13.33	—	166.1	1.98	0.90	95.55	89.97
Raylor Strategic US Equity	1/3/06	Strategic	All-Inclusive	-0.21	14.12	11.93	7.78	1.0	0.55	0.92	98.53	89.73
iSectors Domestic Equity Allocation	7/1/10	Strategic	Broad Market	0.34	13.55	11.02	—	27.4	-0.49	0.94	97.29	95.31
Madison ETF Aggressive	1/1/10	Strategic	All-Inclusive	-0.40	10.17	8.40	—	5.3	-1.98	0.86	98.00	93.09
Madison ETF Growth	1/1/10	Strategic	All-Inclusive	-0.16	8.75	7.62	—	52.5	-1.03	0.71	97.18	75.41
SSWM Strategic Allocation Model 75/25	8/29/03	Strategic	Broad Market	-1.68	8.17	7.49	5.66	13.4	-2.06	0.79	95.78	86.42
Acertus Planned Return Strategy	8/31/09	Strategic	Broad Market	2.84	5.50	6.34	—	348.1	0.44	0.48	84.35	39.69
Swan Defined Risk Strategy	7/1/97	Strategic	Broad Market	-1.63	6.45	4.99	7.95	Incl.	-0.26	0.43	65.71	51.22
Swan Defined Risk Strategy	7/1/97	Strategic	Broad Market	-2.44	6.29	4.79	8.19	597.7	-0.53	0.44	64.07	52.81
IRON S&P 500 Equity Plus	5/2/11	Strategic	Broad Market	6.68	12.36	—	—	1.3	—	—	—	—
Winterset Active/Edge Diversified Growth	2/1/13	Strategic	All-Inclusive	-4.03	—	—	—	2.8	—	—	—	—
Nav Tactical US Equity Sector Plus	2/1/13	Strategic	Sector	-1.93	—	—	—	73.4	—	—	—	—
Nav Tactical US Equity Sector PI ft ADEX	2/1/13	Strategic	Sector	-2.84	—	—	—	24.4	—	—	—	—
iSectors Post-MPT Growth Allocation	2/1/05	Tactical	Sector	-4.19	12.54	11.95	7.80	64.2	6.31	0.45	24.12	49.51
Niemann Dynamic	2/20/97	Tactical	Sector	0.86	15.66	11.61	7.41	48.1	1.19	0.87	56.71	79.88
Main Management Active - US Large Cap	9/30/02	Tactical	Sector	1.98	15.44	11.44	8.79	193.1	-0.57	0.98	95.48	98.25
Green Inv Mgt - Guardian Sector	7/1/93	Tactical	Sector	0.25	14.57	10.60	5.08	0.5	-0.45	0.90	94.84	93.63
BCM U.S. Sector Rotation (Monthly)	7/1/10	Tactical	Sector	-5.92	11.59	10.10	—	71.7	1.85	0.67	72.14	81.36
TTM NASDAQ Strategy	6/1/09	Tactical	All-Inclusive	2.38	14.94	10.03	—	1.5	2.78	0.59	49.06	73.58
Clark Navigator U.S. Style Opp (SAI)	1/3/05	Tactical	Broad Market	1.88	13.86	9.81	7.31	53.5	-1.82	0.96	92.81	94.22
Clark Navigator U.S. Style Opportunity	12/31/04	Tactical	Broad Market	1.60	13.76	9.75	7.28	10.0	-1.95	0.97	94.22	97.63
Braver Tactical Equity Sector Rotation	7/1/96	Tactical	Sector	-9.56	11.37	9.60	5.98	36.8	-1.55	0.95	66.59	112.93
Cumberland - US Equity ETF	12/31/99	Tactical	All-Inclusive	-2.94	12.61	9.34	6.16	65.3	-1.74	0.92	93.26	97.03
Niemann Dynamic Sector	2/20/08	Tactical	Sector	-3.54	10.48	9.33	—	4.6	-0.66	0.85	58.34	87.09
MRM Dynamic Overlay Strategy	1/2/08	Tactical	All-Inclusive	-2.14	10.64	9.31	—	81.2	-0.49	0.80	87.35	89.12
Clark Navigator Sector Opportunity	1/3/07	Tactical	Sector	1.55	13.24	9.27	—	41.3	-2.08	0.94	90.96	96.99
Clark Navigator Style Preferred Core	9/1/04	Tactical	Broad Market	1.15	11.36	8.83	6.41	1.6	-0.81	0.79	91.13	72.68
Astor S.T.A.R. Program	1/3/05	Tactical	All-Inclusive	-4.21	11.28	7.58	6.79	623.3	-2.24	0.82	88.04	96.99
Stadion Tactical Growth Strategy	5/3/04	Tactical	All-Inclusive	-2.97	8.97	7.40	6.46	279.3	-2.43	0.82	86.12	92.20
Confluence Aggressive Growth	8/1/08	Tactical	All-Inclusive	-2.16	9.87	6.99	—	6.4	-4.52	0.97	90.09	114.63
Robinson Market Opportunity	12/31/03	Tactical	Broad Market	-3.30	3.07	6.57	6.18	3.2	0.49	0.54	24.52	53.31
Churchill Premier Wealth Tactical	10/1/96	Tactical	All-Inclusive	2.83	9.43	4.66	5.17	1,064.6	-1.99	0.57	49.20	76.59
Braver Tactical Balanced	12/31/03	Tactical	Broad Market	-3.87	5.48	4.46	5.11	60.7	-0.87	0.44	71.48	55.70
Innealta Tac ETF Sector Rotation Core	12/31/09	Tactical	Sector	-1.94	-0.05	3.72	—	413.6	1.04	0.22	30.91	19.11
PVG Dynamic Core ETF	10/1/01	Tactical	All-Inclusive	-6.51	2.94	3.56	3.86	29.0	-3.13	0.56	74.12	67.16
Good Harbor Tactical Core US	4/30/03	Tactical	Broad Market	-6.26	-1.61	3.40	9.11	650.0	0.13	0.30	12.55	58.71
Braver Tactical Opportunity	12/31/85	Tactical	All-Inclusive	-9.71	0.64	0.72	3.84	47.9	-4.81	0.46	64.09	63.83
BCM U.S. Sector Rotation	2/1/11	Tactical	Sector	-4.22	11.65	—	—	187.5	—	—	—	—
Innealta Tac ETF Sector Rotation Opp	12/31/09	Tactical	Sector	—	—	—	—	37.1	—	—	—	—
Mench Aggressive Equity	10/2/95	Tactical	All-Inclusive	0.00	—	—	—	0.0	—	—	—	—
BCM AlphaDEX U.S. Sector Rotation	9/1/11	Tactical	Sector	-7.51	10.88	—	—	154.5	—	—	—	—
RPg Tactical US Equity	11/1/11	Tactical	Sector	-10.96	8.20	—	—	56.7	—	—	—	—
RPg Tactical US Equity FT	3/1/12	Tactical	Sector	-14.06	6.94	—	—	4.7	—	—	—	—
RevenueShares Strategic Allocation	7/1/11	Tactical	Broad Market	-2.55	10.24	—	—	0.2	—	—	—	—
Longview Capital Dynamic Large Cap SMA	7/12/12	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Julex Dynamic Sector Strategy	11/1/12	Tactical	All-Inclusive	-4.64	11.94	—	—	54.0	—	—	—	—
TTM 500 Strategy	10/1/12	Tactical	Broad Market	-2.81	6.30	—	—	4.2	—	—	—	—
WST Asset Manager - U.S. Equity	12/31/12	Tactical	Sector	-0.96	12.07	—	—	246.4	—	—	—	—

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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Optimus Global Rotation	6/3/13	Tactical	Broad Market	-4.14	—	—	—	0.3	—	—	—	—
Hays Advisory Domestic Equity ETF	4/2/12	Tactical	Sector	-1.62	11.76	—	—	63.9	—	—	—	—
BCM Advantage U.S. Sector Rotation	1/31/14	Tactical	Sector	-4.28	—	—	—	66.3	—	—	—	—
BCM AlphaDEX Growth	1/31/14	Tactical	All-Inclusive	-5.56	—	—	—	3.0	—	—	—	—
BCM U.S. Small Cap Sector Rotation	3/10/14	Tactical	Sector	-0.24	—	—	—	0.1	—	—	—	—
Newfound Risk Mgd Small-Cap Sec Cmpst	11/27/13	Tactical	Sector	-3.50	—	—	—	4.7	—	—	—	—
FCCM Dynamic All Cap Sector Rotation	4/1/14	Tactical	Sector	-5.63	—	—	—	144.6	—	—	—	—
FCCM Dynamic Large Cap Sector Rotation	4/1/14	Tactical	Sector	-5.55	—	—	—	442.8	—	—	—	—
Sheaff SPM In or Out	9/26/14	Tactical	Broad Market	-18.32	—	—	—	0.4	—	—	—	—
Sheaff SPM Long or Short	9/26/14	Tactical	Broad Market	-26.23	—	—	—	0.6	—	—	—	—
FCCM Dynamic Global Equity	4/1/14	Tactical	All-Inclusive	-6.46	—	—	—	48.4	—	—	—	—
Newfound Risk Managed U.S. Sectors Idx	2/3/14	Tactical	Sector	-4.58	—	—	—	230.6	—	—	—	—
ARS Sector Rotation Strategy	9/2/14	Tactical	Sector	0.42	—	—	—	1.1	—	—	—	—
Newfound U.S. Factor Defensive Eqty Cmp	12/30/14	Tactical	Broad Market	-2.40	—	—	—	62.9	—	—	—	—
AlphaDEX® Sector Rotation Portfolio	12/30/11	Tactical	Sector	-2.94	-0.39	—	—	1.5	—	—	—	—
Stadion Maximum Growth Strategy	6/1/15	Tactical	All-Inclusive	—	—	—	—	226.5	—	—	—	—
KKM Enhanced U.S. Equity	6/11/14	Tactical	Broad Market	—	—	—	—	15.8	—	—	—	—
GRW Partners TIEquity	6/30/15	Tactical	Sector	—	—	—	—	0.7	—	—	—	—
<b>United States Equity Median</b>				<b>-2.52</b>	<b>10.02</b>	<b>7.58</b>	<b>6.48</b>					
Hybrid Median				-2.51	7.20	6.81	6.50					
Strategic Median				-0.30	10.17	8.01	7.86					
Tactical Median				-3.40	11.08	9.29	6.41					
Morningstar US Market TR USD				0.69	14.80	12.31	7.54					
<b>United States Fixed Income</b>												
SignalPoint CU Income Plus	6/30/09	Hybrid	All-Inclusive	0.18	2.21	4.60	—	0.6	0.15	1.30	75.83	164.66
Wela Own Your Age (OYA)- 70	11/1/10	Hybrid	All-Inclusive	-2.58	2.64	4.58	—	2.9	2.10	0.72	19.61	121.25
SignalPoint Stable Income Point	10/31/08	Hybrid	All-Inclusive	-0.55	1.96	4.58	—	30.5	-0.27	1.42	79.78	184.33
Efficient Market Taking Income-Aggr	1/3/06	Hybrid	All-Inclusive	-1.26	2.94	4.27	5.50	13.7	4.05	0.07	0.11	30.19
Green Inv Mgt - Guardian Tax Free	10/31/01	Hybrid	Sector	2.46	2.06	4.12	3.76	0.3	0.89	0.93	58.32	74.11
Efficient Market Taking Income-Moderate	6/1/05	Hybrid	All-Inclusive	-1.26	2.72	4.10	5.28	38.2	3.73	0.10	0.36	26.67
Wela Own Your Age (OYA)- 80	6/1/09	Hybrid	All-Inclusive	-2.10	1.70	3.80	—	8.1	0.97	0.82	37.09	131.55
Efficient Market Taking Income-Consvt	4/3/06	Hybrid	All-Inclusive	-1.19	2.21	3.49	—	28.7	2.93	0.15	1.17	30.84
SignalPoint Moderate Income Point	10/31/08	Hybrid	All-Inclusive	-1.88	1.71	3.48	—	4.6	0.48	0.88	29.59	126.17
Morningstar ETF Momentum Conservative*	12/29/10	Hybrid	Broad Market	-1.03	2.37	3.28	—	5.5	1.53	0.52	9.86	95.51
Morningstar ETF Conservative*	10/1/07	Hybrid	All-Inclusive	-4.05	0.71	3.17	—	57.3	1.99	0.36	3.52	79.06
Charles Schwab SMP-ETFs Blend -Cnsrv Inc	12/31/09	Hybrid	All-Inclusive	-0.78	0.59	2.43	—	41.4	-0.35	0.81	57.77	116.61
Charles Schwab SMP-ETFs Thd-Pty-Csvr Inc	12/31/09	Hybrid	All-Inclusive	-0.77	0.57	2.42	—	41.0	-0.32	0.80	56.78	115.01
Voya GPMM Income ETF	1/2/13	Hybrid	Broad Market	-3.55	0.16	—	—	0.5	—	—	—	—
Caprin Tactical Muni ETF	9/30/10	Strategic	Sector	2.42	2.97	5.88	—	12.3	1.59	1.24	56.65	95.26
First Trust FTA Ibbotson Mul Disc 20/80*	5/1/09	Strategic	Broad Market	0.50	3.29	4.82	—	2.6	2.90	0.54	15.85	61.31
Caprin Tactical Opportunity ETF	9/30/10	Strategic	All-Inclusive	1.82	2.47	4.72	—	36.3	0.69	1.17	74.19	106.27
Madison ETF Conservative	1/1/10	Strategic	Broad Market	0.23	3.67	4.56	—	60.9	3.01	0.44	9.87	53.72
Members Trust Income ETF	1/3/06	Strategic	Broad Market	0.56	3.79	4.47	4.95	266.6	3.31	0.32	7.32	25.98
DT Ultra-Conservative Growth & Income	3/31/09	Strategic	All-Inclusive	-0.12	3.20	4.05	—	19.2	-3.21	0.03	0.01	-70.73
NewSquare ETF Tax Exempt Bond	1/4/10	Strategic	Sector	2.72	2.22	3.91	—	7.7	1.20	0.78	52.93	65.31
Lockwood Asset Allocation Portfolios I	12/31/03	Strategic	Broad Market	-1.61	2.22	3.61	4.17	35.3	1.86	0.50	17.67	63.47

Source: Morningstar Inc.

NR = Not reported to Morningstar  
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**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 December 2015 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil	Risk Statistics vs. Selected Benchmark			
				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Madison ETF Capital Preservation	1/1/10	Strategic	Broad Market	0.18	1.95	3.45	—	7.6	1.22	0.64	41.10	76.13
Caprin Core Plus ETF	9/30/10	Strategic	All-Inclusive	0.05	1.14	2.99	—	6.3	-0.59	1.04	91.81	115.73
Morningstar ETF Strategic Mod Income*	4/29/05	Strategic	Broad Market	0.33	1.65	2.92	3.90	102.0	1.38	0.44	11.46	77.71
Madison ETF Income Advantage	1/1/10	Strategic	Broad Market	0.70	0.98	2.92	—	2.9	0.14	0.80	75.67	90.03
DT Intermediate Fixed Income	9/30/08	Strategic	Broad Market	0.56	1.30	2.89	—	16.1	0.91	0.56	52.71	55.93
Transamerica I-Series Portfolio I	1/6/10	Strategic	All-Inclusive	-0.37	1.76	2.81	—	24.2	0.96	0.53	29.77	72.20
iSectors Capital Preservation Allocation	1/1/10	Strategic	All-Inclusive	-0.65	-0.10	2.36	—	32.0	1.42	0.26	17.14	15.05
Astor Active Income Program	2/28/11	Strategic	All-Inclusive	-1.83	1.31	—	—	16.0	—	—	—	—
Foy SELECTOR Income	2/1/08	Strategic	All-Inclusive	-6.01	1.07	—	—	3.0	—	—	—	—
SEI Tax-Managed ETF Conservative	1/2/14	Strategic	All-Inclusive	1.64	—	—	—	34.1	—	—	—	—
Clark Navigator Fixed Income TR	12/31/04	Tactical	All-Inclusive	-0.50	1.72	4.44	9.00	900.0	2.02	0.71	14.70	112.48
WST Asset Manager – U.S. Bond	3/31/06	Tactical	Sector	-0.50	2.66	4.40	—	60.7	4.01	0.10	0.41	2.13
Braver Tactical High Income	10/1/96	Tactical	Sector	-0.64	1.64	3.95	9.08	93.9	3.55	0.12	0.42	33.57
Laffer Investments Fix-Inc ETF Strategy	10/2/06	Tactical	All-Inclusive	-0.23	0.64	3.16	—	0.3	0.36	0.81	57.90	97.64
QA Tactical Bond	1/1/10	Tactical	All-Inclusive	-0.05	0.26	3.08	—	7.0	-0.42	1.02	70.14	125.70
Green Inv Mgt - Guardian Fix-Inc	7/1/91	Tactical	All-Inclusive	-0.96	1.51	2.32	4.17	19.0	0.21	0.63	17.28	106.54
Stadion Capital Preservation Strategy	4/2/07	Tactical	Broad Market	-2.03	0.68	1.25	—	104.1	1.40	-0.05	0.15	9.32
3D Fixed Income ETF Portfolio	11/1/13	Tactical	All-Inclusive	-0.08	—	—	—	0.3	—	—	—	—
3D Fixed Income ETF Portfolio - Tax Sen.	11/3/08	Tactical	All-Inclusive	—	—	—	—	0.2	—	—	—	—
Optimus High Yield Bull/Bear	3/1/11	Tactical	Sector	4.97	3.96	—	—	0.0	—	—	—	—
Palladium Diversified Income Model	1/2/12	Tactical	All-Inclusive	-0.77	1.80	—	—	5.6	—	—	—	—
Longview Capital Fixed Income	9/30/11	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Quartz High Yield Legacy	3/2/15	Tactical	Sector	—	—	—	—	0.1	—	—	—	—
Quartz Yield Plus	3/2/15	Tactical	All-Inclusive	—	—	—	—	0.3	—	—	—	—
Stadion Tactical Income	10/1/12	Tactical	All-Inclusive	-1.06	0.60	—	—	0.1	—	—	—	—
<b>United States Fixed Income Median</b>				<b>-0.50</b>	<b>1.76</b>	<b>3.61</b>	<b>4.95</b>					
Hybrid Median				-1.22	2.01	3.80	5.28					
Strategic Median				0.28	1.95	3.61	4.17					
Tactical Median				-0.50	1.58	3.16	9.00					
Morningstar US Core Bond TR USD				0.98	1.67	3.45	4.73					

Source: Morningstar Inc.

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**Exhibit 6** Selected Top- and Bottom Performing Strategies, 3-Year Return, 31 December 2015

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil
						2015	3-Year	5-Year	10-Year	
<b>Top Performing Strategies</b>										
Athena Global Tactical ETFs	9/1/10	Global	Equity	Tactical	Broad Market	1.24	23.73	17.75	—	85.2
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	2.87	16.29	13.39	—	105.0
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	1.68	16.30	13.33	—	166.1
iSectors Post-MPT Growth Allocation	2/1/05	United States	Equity	Tactical	Sector	-4.19	12.54	11.95	7.80	64.2
Raylor Strategic US Equity	1/3/06	United States	Equity	Strategic	All-Inclusive	-0.21	14.12	11.93	7.78	1.0
Niemann Dynamic	2/20/97	United States	Equity	Tactical	Sector	0.86	15.66	11.61	7.41	48.1
Main Management Active - US Large Cap	9/30/02	United States	Equity	Tactical	Sector	1.98	15.44	11.44	8.79	193.1
QA Global Style	9/4/07	Global	Equity	Tactical	Broad Market	0.16	12.97	11.13	—	4.6
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	0.34	13.55	11.02	—	27.4
Green Inv Mgt - Guardian Sector	7/1/93	United States	Equity	Tactical	Sector	0.25	14.57	10.60	5.08	0.5
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	2.39	12.65	10.53	8.18	182.0
BCM U.S. Sector Rotation (Monthly)	7/1/10	United States	Equity	Tactical	Sector	-5.92	11.59	10.10	—	71.7
TTM NASDAQ Strategy	6/1/09	United States	Equity	Tactical	All-Inclusive	2.38	14.94	10.03	—	1.5
Clark Navigator U.S. Style Opp (SAI)	1/3/05	United States	Equity	Tactical	Broad Market	1.88	13.86	9.81	7.31	53.5
Clark Navigator U.S. Style Opportunity	12/31/04	United States	Equity	Tactical	Broad Market	1.60	13.76	9.75	7.28	10.0
<b>Bottom Performing Strategies</b>										
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Global	All Asset	Strategic	All-Inclusive	-11.67	-3.26	—	—	0.4
BCM International Sector Rotation	2/1/11	International	Equity	Tactical	Broad Market	-8.66	-3.41	—	—	1.0
PCM Global Bond HF Composite	11/1/12	Global	Fixed Income	Tactical	All-Inclusive	-6.64	-3.44	—	—	0.5
SignalPoint Currency Point	10/31/08	Global	Alternative	Hybrid	Country/Region	-4.43	-3.80	-2.27	—	0.1
PCM Absolute Bond Composite	5/2/11	Global	Fixed Income	Tactical	All-Inclusive	-9.51	-3.96	—	—	1.7
Good Harbor Tactical Core Intl Moderate	12/1/11	International	Equity	Tactical	Broad Market	-12.02	-5.30	—	—	0.1
Glovista Emerging Market Equities	1/4/99	International	Equity	Tactical	Country/Region	-15.13	-6.46	-4.48	11.18	469.8
Accuvest Global Opportunities	11/1/05	Global	Equity	Tactical	Country/Region	-7.17	-7.33	-4.07	1.91	15.4
iSectors Inflation Protected Allocation	10/1/09	Global	All Asset	Strategic	All-Inclusive	-13.14	-8.08	-3.94	—	1.7
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	-23.35	-8.49	-13.89	—	0.9
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	-17.27	-9.42	-6.12	—	0.2
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	-5.29	-9.49	-8.91	—	0.8
Julex Capital Mngt	12/3/12	International	Equity	Tactical	Country/Region	-17.88	-10.27	—	—	1.6
iSectors Precious Metals Allocation	11/1/10	Global	Alternative	Strategic	Sector	-16.42	-16.24	-9.13	—	1.8
Keystone Wealth Commodity AlphaRotation	8/1/12	Global	Alternative	Tactical	Broad Market	-19.92	-20.97	—	—	0.1

Source: Morningstar Inc.

**Exhibit 7** Select Top- and Bottom Performing Strategies, 5-Year Return, 31 December 2015

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil
						2015	3-Year	5-Year	10-Year	
<b>Top Performing Strategies</b>										
Athena Global Tactical ETFs	9/1/10	Global	Equity	Tactical	Broad Market	1.24	23.73	17.75	—	85.2
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	2.87	16.29	13.39	—	105.0
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	1.68	16.30	13.33	—	166.1
iSectors Post-MPT Growth Allocation	2/1/05	United States	Equity	Tactical	Sector	-4.19	12.54	11.95	7.80	64.2
Raylor Strategic US Equity	1/3/06	United States	Equity	Strategic	All-Inclusive	-0.21	14.12	11.93	7.78	1.0
Niemann Dynamic	2/20/97	United States	Equity	Tactical	Sector	0.86	15.66	11.61	7.41	48.1
Main Management Active - US Large Cap	9/30/02	United States	Equity	Tactical	Sector	1.98	15.44	11.44	8.79	193.1
QA Global Style	9/4/07	Global	Equity	Tactical	Broad Market	0.16	12.97	11.13	—	4.6
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	0.34	13.55	11.02	—	27.4
Green Inv Mgt - Guardian Sector	7/1/93	United States	Equity	Tactical	Sector	0.25	14.57	10.60	5.08	0.5
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	2.39	12.65	10.53	8.18	182.0
BCM U.S. Sector Rotation (Monthly)	7/1/10	United States	Equity	Tactical	Sector	-5.92	11.59	10.10	—	71.7
TTM NASDAQ Strategy	6/1/09	United States	Equity	Tactical	All-Inclusive	2.38	14.94	10.03	—	1.5
Clark Navigator U.S. Style Opp (SAI)	1/3/05	United States	Equity	Tactical	Broad Market	1.88	13.86	9.81	7.31	53.5
Clark Navigator U.S. Style Opportunity	12/31/04	United States	Equity	Tactical	Broad Market	1.60	13.76	9.75	7.28	10.0
<b>Bottom Performing Strategies</b>										
Hays Advisory International ETF	1/31/06	International	Equity	Tactical	All-Inclusive	-3.55	-1.16	-1.65	—	9.1
Ladenburg LAMP Specialty International	6/2/08	International	Balanced	Strategic	All-Inclusive	-9.41	-3.01	-1.69	—	NR
Stadion Managed Risk 100 Strategy	1/2/96	Global	Equity	Tactical	All-Inclusive	-14.52	-2.97	-2.08	2.33	139.1
iSectors Tactical International Alloc	10/1/09	International	Equity	Tactical	All-Inclusive	-4.94	-1.83	-2.17	—	0.1
SignalPoint Currency Point	10/31/08	Global	Alternative	Hybrid	Country/Region	-4.43	-3.80	-2.27	—	0.1
Clark Navigator Intl Opportunity	1/4/07	International	Equity	Tactical	Country/Region	-5.97	3.06	-2.44	—	38.6
Niemann Dynamic International	1/22/08	International	Equity	Tactical	All-Inclusive	-7.91	1.21	-3.41	—	0.7
Green Inv Mgt Guardian Country	7/1/04	International	Equity	Tactical	Country/Region	-4.09	0.44	-3.66	5.05	2.0
iSectors Inflation Protected Allocation	10/1/09	Global	All Asset	Strategic	All-Inclusive	-13.14	-8.08	-3.94	—	1.7
Accuvest Global Opportunities	11/1/05	Global	Equity	Tactical	Country/Region	-7.17	-7.33	-4.07	1.91	15.4
Glovisia Emerging Market Equities	1/4/99	International	Equity	Tactical	Country/Region	-15.13	-6.46	-4.48	11.18	469.8
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	-17.27	-9.42	-6.12	—	0.2
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	-5.29	-9.49	-8.91	—	0.8
iSectors Precious Metals Allocation	11/1/10	Global	Alternative	Strategic	Sector	-16.42	-16.24	-9.13	—	1.8
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	-23.35	-8.49	-13.89	—	0.9

Source: Morningstar Inc.

**Exhibit 8** Largest Strategies, 31 December 2015

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets USD Mil
						2015	3-Year	5-Year	10-Year	
Windhaven Diversified Growth	1/2/02	Global	All Asset	Hybrid	All-Inclusive	-3.01	3.04	4.36	5.48	6,157.7
Windhaven Diversified Aggressive	1/2/02	Global	All Asset	Hybrid	All-Inclusive	-3.73	4.17	4.98	6.36	3,589.0
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	0.68	6.79	6.34	5.85	2,305.9
Windhaven Diversified Conservative	1/2/02	Global	All Asset	Hybrid	All-Inclusive	-1.40	1.78	3.00	4.44	2,186.2
Astor Long/Short Balanced Program	1/3/05	United States	Alternative	Tactical	All-Inclusive	-1.33	7.20	3.78	6.12	1,363.4
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	1.41	11.88	6.34	6.35	1,302.0
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Global	Balanced	Tactical	Sector	-1.94	—	—	—	1,162.9
Churchill Premier Wealth Tactical	10/1/96	United States	Equity	Tactical	All-Inclusive	2.83	9.43	4.66	5.17	1,064.6
RiverFront Dynamic Equity Income	5/1/09	Global	Equity	Hybrid	All-Inclusive	0.62	7.90	6.79	—	988.7
Stadion Moderate Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	-4.63	2.86	2.87	—	986.3
Stadion Growth Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	-3.63	5.14	4.44	—	977.0
Charles Schwab SMP-ETFs Thd-Pty-BI w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	-1.61	4.76	4.89	—	936.4
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	-0.50	1.72	4.44	9.00	900.0
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	-0.50	5.71	5.64	5.26	799.2
UBS PWS Global Tactical Alloc.	6/29/12	Global	Balanced	Tactical	Broad Market	-2.57	3.96	—	—	763.0
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	United States	Balanced	Tactical	All-Inclusive	0.76	—	—	—	723.1
Forward Tactical Growth	8/3/09	United States	Equity	Hybrid	Broad Market	-0.06	7.20	5.07	—	684.7
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Global	All Asset	Tactical	All-Inclusive	-3.07	3.53	3.18	5.26	682.8
RiverFront Global Allocation	10/1/03	Global	Equity	Hybrid	All-Inclusive	0.29	7.82	6.10	5.23	677.9
Sage Tactical ETF Moderate Growth	7/31/09	Global	Balanced	Tactical	Broad Market	-0.51	5.54	5.98	—	657.7
Good Harbor Tactical Core US	4/30/03	United States	Equity	Tactical	Broad Market	-6.26	-1.61	3.40	9.11	650.0
Astor S.T.A.R. Program	1/3/05	United States	Equity	Tactical	All-Inclusive	-4.21	11.28	7.58	6.79	623.3
Members Trust Conservative ETF	5/1/06	United States	Balanced	Strategic	Broad Market	-0.42	4.99	5.32	—	593.4
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	-0.32	6.96	6.66	—	573.3
RiverFront Global Growth	10/1/03	Global	Equity	Hybrid	All-Inclusive	0.15	8.25	6.15	4.91	559.0

Source: Morningstar Inc.

**Exhibit 9** Largest 1-Year Growth in Assets, 31 December 2015

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				1-Yr Growth USD Mil	Assets USD Mil
						2015	3-Year	5-Year	10-Year		
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Global	Balanced	Tactical	Sector	-1.94	—	—	—	714.3	1,162.9
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	1.41	11.88	6.34	6.35	594.0	1,302.0
Astor Long/Short Balanced Program	1/3/05	United States	Alternative	Tactical	All-Inclusive	-1.33	7.20	3.78	6.12	511.0	1,363.4
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	United States	Balanced	Tactical	All-Inclusive	0.76	—	—	—	489.4	723.1
FFCM Dynamic Large Cap Sector Rotation	4/1/14	United States	Equity	Tactical	Sector	-5.55	—	—	—	442.5	442.8
Astor S.T.A.R. Program	1/3/05	United States	Equity	Tactical	All-Inclusive	-4.21	11.28	7.58	6.79	398.7	623.3
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	-0.49	—	—	—	386.1	500.6
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	-0.32	6.96	6.66	—	274.8	573.3
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	0.68	6.79	6.34	5.85	257.8	2,305.9
Windham Risk Regime II	5/31/12	Global	Balanced	Tactical	Broad Market	-7.89	0.81	—	—	244.6	361.1
Sage Tactical ETF Moderate Growth	7/31/09	Global	Balanced	Tactical	Broad Market	-0.51	5.54	5.98	—	230.9	657.7
Stadion Maximum Growth Strategy	6/1/15	United States	Equity	Tactical	All-Inclusive	—	—	—	—	226.5	226.5
Newfound Risk Managed U.S. Sectors Idx	2/3/14	United States	Equity	Tactical	Sector	-4.58	—	—	—	224.7	230.6
Stadion Tactical Growth Strategy	5/3/04	United States	Equity	Tactical	All-Inclusive	-2.97	8.97	7.40	6.46	215.8	279.3
WestEnd Advisors Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	1.37	9.21	8.37	7.50	214.3	231.0
SEI Tactical ETF Market Growth Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	-1.88	6.23	—	—	199.6	391.3
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	-0.29	7.00	—	—	191.2	254.4
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	2.39	12.65	10.53	8.18	164.3	182.0
Members Trust Conservative ETF	5/1/06	United States	Balanced	Strategic	Broad Market	-0.42	4.99	5.32	—	132.7	593.4
SEI Tactical ETF Moderate Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	0.43	4.44	—	—	130.4	236.1
RiverFront Dynamic Equity Income	5/1/09	Global	Equity	Hybrid	All-Inclusive	0.62	7.90	6.79	—	127.7	988.7
Vanguard CRSP 40%Equity/60%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	0.09	5.23	5.59	—	123.9	274.3
Vanguard CRSP 80%Equity/20%Fixed Income	1/4/10	Global	Equity	Strategic	Broad Market	-0.77	8.69	7.69	—	118.6	294.8
UBS PWS Global Tactical Alloc. W/ Muni	8/31/12	Global	Balanced	Tactical	Broad Market	-0.55	5.49	—	—	109.4	201.2
SEI Tax-Managed ETF Market Growth	1/2/14	Global	Balanced	Strategic	All-Inclusive	-0.50	—	—	—	108.8	157.6

Source: Morningstar Inc.

**Exhibit 10** Largest Percentage Growth, 31 December 2015

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				1-Year % Growth	Assets USD Mil
						2015	3-Year	5-Year	10-Year		
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	-0.49	—	—	—	337.2	500.6
Windham Risk Regime II	5/31/12	Global	Balanced	Tactical	Broad Market	-7.89	0.81	—	—	209.9	361.1
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	United States	Balanced	Tactical	All-Inclusive	0.76	—	—	—	209.4	723.1
Astor S.T.A.R. Program	1/3/05	United States	Equity	Tactical	All-Inclusive	-4.21	11.28	7.58	6.79	177.5	623.3
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Global	Balanced	Tactical	Sector	-1.94	—	—	—	159.2	1,162.9
SEI Tactical ETF Moderate Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	0.43	4.44	—	—	123.4	236.1
SEI Tactical ETF Market Growth Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	-1.88	6.23	—	—	104.1	391.3
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	-0.32	6.96	6.66	—	92.0	573.3
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	1.41	11.88	6.34	6.35	83.9	1,302.0
Vanguard CRSP 40%Equity/60%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	0.09	5.23	5.59	—	82.4	274.3
Vanguard CRSP 80%Equity/20%Fixed Income	1/4/10	Global	Equity	Strategic	Broad Market	-0.77	8.69	7.69	—	67.3	294.8
Vanguard CRSP 70%Equity/30%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	-0.53	7.83	—	—	66.3	268.0
Astor Long/Short Balanced Program	1/3/05	United States	Alternative	Tactical	All-Inclusive	-1.33	7.20	3.78	6.12	60.0	1,363.4
Sage Tactical ETF All Cap Equity Plus	12/31/02	Global	Equity	Tactical	Broad Market	-1.65	8.31	7.60	5.51	56.0	243.5
Sage Tactical ETF Moderate Growth	7/31/09	Global	Balanced	Tactical	Broad Market	-0.51	5.54	5.98	—	54.1	657.7
RiverFront ETF Moderate Growth & Income	4/3/06	Global	Balanced	Hybrid	All-Inclusive	0.56	6.62	5.89	—	52.7	280.9
BCM U.S. Sector Rotation	2/1/11	United States	Equity	Tactical	Sector	-4.22	11.65	—	—	50.6	187.5
WST Asset Manager - U.S. Equity	12/31/12	United States	Equity	Tactical	Sector	-0.96	12.07	—	—	44.4	246.4
Clark Navigator MultiStrategy 50-50(SAI)	7/1/05	United States	Balanced	Hybrid	All-Inclusive	0.62	7.88	7.35	8.55	37.4	190.0
Sage Tactical ETF Moderate	12/31/07	Global	Balanced	Tactical	Broad Market	0.05	4.05	4.96	—	36.8	260.3
Sage Tactical ETF Growth	12/31/07	Global	Equity	Tactical	Broad Market	-0.76	7.01	6.66	—	34.3	351.2
RiverFront ETF Global Allocation	4/3/06	Global	Equity	Hybrid	All-Inclusive	0.95	8.01	6.23	—	33.6	167.0
Stringer Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	-1.94	8.08	6.68	—	32.1	147.9
Windham Risk Regime Other	2/28/14	Global	All Asset	Tactical	All-Inclusive	—	—	—	—	31.7	254.2
New Frontier ETF Global Growth	10/29/04	Global	Equity	Strategic	Broad Market	-1.73	7.34	6.53	5.38	30.6	170.2

Source: Morningstar Inc. Limited to strategies having at least \$100 million in assets as of 9/30/2014.

**Exhibit 11** ETF Managed Portfolio Assets by Firm, 31 December 2015

Name	Strategy Assets	1-Year Growth	# Strategies Reported
Windhaven Investment Management	11,932.9	-4,219.2	3
RiverFront Investment Group, LLC	5,396.9	595.8	11
Charles Schwab Investment Advisory Inc	3,873.4	112.3	12
Stadion Money Management, LLC	3,415.8	-1,060.2	12
Morningstar*	3,016.5	-487.0	26
Beaumont Capital Management	2,963.2	1,175.4	31
Churchill Management Group	2,532.7	-19.3	3
Sage Advisory Services Ltd Co	2,516.5	447.7	12
Vanguard Advisers Inc	2,504.6	1,398.9	44
Astor Investment Management LLC	2,002.7	919.3	3
Innealta Capital	1,579.6	-1,205.3	12
New Frontier Management Company, LLC	1,538.3	133.6	12
Clark Capital Management Group Inc	1,493.2	-16.2	18
Windham Capital Management, LLC	1,459.5	-229.6	18
Members Trust Company	1,393.1	211.4	5
SEI Trust Company	1,358.0	810.3	10
Cougar Global Investments Limited	1,303.5	-1.7	4
UBS Asset Management	1,018.4	206.2	4
Richard Bernstein Advisors LLC	896.7	434.3	4
Nottingham Advisors Inc	859.0	-3.4	5
Hays Advisory LLC	791.5	-13.2	5
Globalt Inc	752.2	60.6	4
Quantitative Advantage	751.3	-159.2	11
Horizon Investments, LLC	684.7	9.3	5
Forward Management, LLC	684.7	-353.0	1

Source: Morningstar Inc.

\*Morningstar assets include assets of its three wholly-owned subsidiaries Morningstar Associates, LLC, Ibbotson Associates, Inc., and Morningstar Investment Services Inc.

**Exhibit 12** Return Comparison, 31 December 2015

Name	Return %			
	2015	3-Year	5-Year	10-Year
<b>Global All Asset Median</b>	<b>-2.48</b>	<b>3.36</b>	<b>4.50</b>	<b>5.38</b>
Hybrid Median	-1.53	4.67	4.93	5.73
Strategic Median	-1.89	1.86	3.41	5.19
Tactical Median	-3.25	3.10	4.08	5.32
Global All Asset Blended Benchmark	-4.31	2.45	3.17	4.86
<b>Global Balanced Median</b>	<b>-1.30</b>	<b>4.35</b>	<b>4.97</b>	<b>5.24</b>
Hybrid Median	-1.29	4.37	4.72	4.73
Strategic Median	-1.15	4.40	5.11	5.44
Tactical Median	-1.94	4.02	4.99	4.52
Global Balanced Blended Benchmark	-1.87	4.66	4.74	5.53
<b>Global Equity Median</b>	<b>-2.12</b>	<b>7.34</b>	<b>6.24</b>	<b>5.26</b>
Hybrid Median	-2.11	6.92	6.06	4.59
Strategic Median	-1.86	7.58	6.53	5.41
Tactical Median	-2.53	7.00	6.17	5.40
Morningstar Global Markets GR USD	-1.53	8.48	6.79	5.73
<b>Global Fixed Income Median</b>	<b>-0.48</b>	<b>1.80</b>	<b>3.39</b>	<b>5.05</b>
Hybrid Median	-0.65	1.80	2.73	7.78
Strategic Median	0.26	2.08	3.58	5.05
Tactical Median	-1.52	-0.18	3.11	3.61
Global Fixed Income Blended Benchmark	-2.54	-1.17	1.34	3.97
<b>International Equity Median</b>	<b>-4.94</b>	<b>-0.35</b>	<b>-0.10</b>	<b>4.47</b>
Morningstar Gbl Mkts xUS GR USD	-0.56	3.77	2.66	4.39
<b>United States All Asset Median</b>	<b>-5.31</b>	<b>6.62</b>	<b>6.93</b>	<b>—</b>
United States All Asset Blended Benchmark	-1.91	6.86	6.89	6.12
<b>United States Balanced Median</b>	<b>-1.95</b>	<b>5.14</b>	<b>5.60</b>	<b>5.85</b>
Hybrid Median	-2.26	4.98	5.69	6.13
Strategic Median	-1.25	5.20	5.60	4.97
Tactical Median	-3.34	4.00	4.44	6.23
United States Balanced Blended Benchmark	1.02	9.52	8.89	6.74
<b>United States Equity Median</b>	<b>-2.52</b>	<b>10.02</b>	<b>7.58</b>	<b>6.48</b>
Hybrid Median	-2.51	7.20	6.81	6.50
Strategic Median	-0.30	10.17	8.01	7.86
Tactical Median	-3.40	11.08	9.29	6.41
Morningstar US Market TR USD	0.69	14.80	12.31	7.54
<b>United States Fixed Income Median</b>	<b>-0.50</b>	<b>1.76</b>	<b>3.61</b>	<b>4.95</b>
Hybrid Median	-1.22	2.01	3.80	5.28
Strategic Median	0.28	1.95	3.61	4.17
Tactical Median	-0.50	1.58	3.16	9.00
Morningstar US Core Bd TR USD	0.98	1.67	3.45	4.73

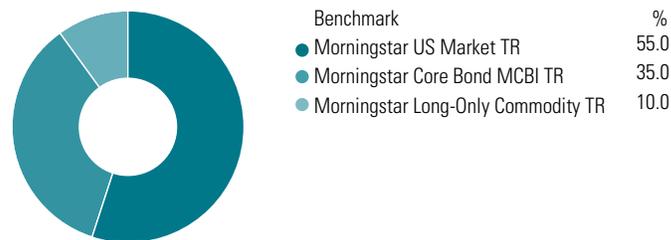
Source: Morningstar Inc.

**Exhibit 13** Blended Benchmark Information

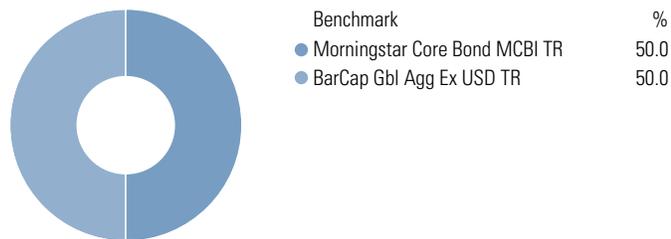
**Global All-Asset**



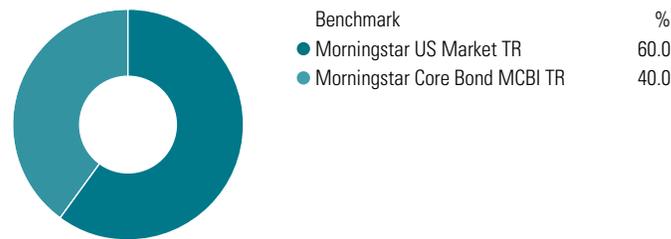
**U.S. All-Asset**



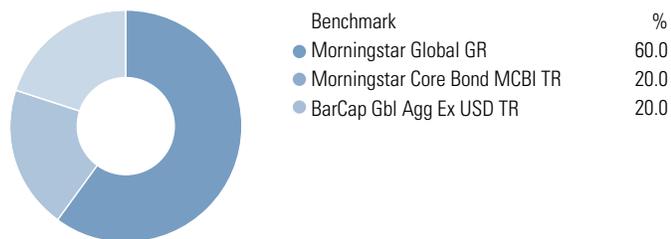
**Global Fixed Income**



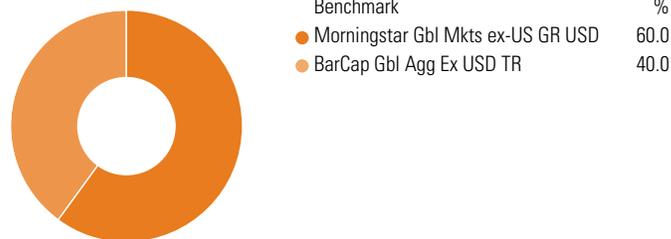
**U.S. Balanced**



**Global Balanced**



**International Balanced**



Source: Morningstar, Inc. Asset Allocations Were Re-Balanced Semi-annually



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