
Morningstar ETF Managed Portfolios Landscape Report

Q2 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.

Key Takeaways

- ▶ Morningstar is tracking 770 strategies from 153 firms with total assets of USD 80 billion through June 2015.
- ▶ Total assets in these strategies tracked by Morningstar fell 7% in the second quarter of 2015.
- ▶ Global All-Asset strategies retain the top position and collectively accounted for 32% of the universe.
- ▶ F-Squared Investments lost more than USD 11 billion in assets, creating a significant disruption in the size of the landscape.

Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 2015 (Continued)

Name	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
Navellier Dynamic Libertas 30	Tactical	All-Inclusive	-1.04	—	—	—	22.2	—	—	—	—
Navellier Dynamic Sentrum 10	Tactical	All-Inclusive	-1.07	—	—	—	0.1	—	—	—	—
Navellier Dynamic Sentrum 20	Tactical	All-Inclusive	-0.99	—	—	—	0.1	—	—	—	—
Navellier Dynamic Sentrum 30	Tactical	All-Inclusive	-1.06	—	—	—	0.1	—	—	—	—
Keystone Wealth Glb Income AlphaRotation	Tactical	All-Inclusive	-3.64	—	—	—	0.4	—	—	—	—
United States All Asset Median			-0.98	9.85	11.94	—					
United States All Asset Blended Benchmark			1.12	9.62	10.99	6.91					
United States Alternative											
Newfound Dynamic Alternatives Cmpst	Hybrid	Broad Market	-0.70	—	—	—	0.2	—	—	—	—
Astor Long/Short Balanced Program	Tactical	All-Inclusive	0.64	8.87	7.43	7.02	1,169.3	-1.87	0.55	76.47	66.57
Green Inv Mgt Guardian Alternatives	Tactical	All-Inclusive	-3.50	-9.99	-5.34	—	0.7	-9.13	0.24	8.96	78.78
CLS Inflation Quad	Tactical	All-Inclusive	-1.69	—	—	—	0.1	—	—	—	—
TAMP US Tactical ETF L/S – PULSE	Tactical	Broad Market	-0.94	—	—	—	0.1	—	—	—	—
FCCM Dynamic Core Absolute Return	Tactical	All-Inclusive	-0.41	—	—	—	5.8	—	—	—	—
United States Equity											
Efficient Market 20 Plus Years Moderate	Hybrid	All-Inclusive	3.50	13.43	13.50	7.88	31.3	-2.18	0.91	96.81	95.99
Efficient Market 20 Plus Yrs Aggressive	Hybrid	All-Inclusive	3.57	13.99	13.07	7.79	31.1	-3.16	0.95	96.04	99.76
Signal Point Signal 10	Hybrid	Sector	1.78	12.13	12.75	—	18.0	-2.23	0.87	92.38	90.29
Efficient Market 20 Plus Years Consvt	Hybrid	All-Inclusive	3.28	11.99	12.60	—	7.2	-2.05	0.85	95.85	89.14
Green Inv Mgt - Guardian Mosaic	Hybrid	All-Inclusive	1.12	12.59	12.52	5.85	0.6	-4.50	1.00	96.03	111.74
BCM Growth (Monthly)	Hybrid	All-Inclusive	-0.35	8.83	10.76	—	83.6	1.31	0.54	75.81	60.13
BCM Growth	Hybrid	All-Inclusive	-0.32	8.13	10.04	—	58.8	0.83	0.53	73.72	60.30
Forward Tactical Growth	Hybrid	Broad Market	-1.01	7.37	5.89	—	828.0	-0.91	0.40	58.80	63.78
Appleton Group PLUS-Moderate	Hybrid	Broad Market	1.08	5.12	—	—	0.5	—	—	—	—
Appleton Group-Moderate	Hybrid	Broad Market	1.58	7.02	—	—	22.8	—	—	—	—
WestEnd Advisors US Sector	Hybrid	Sector	4.67	—	—	—	3.2	—	—	—	—
Churchill ETF Sector Rotation	Strategic	Sector	1.28	18.16	18.50	—	196.4	2.05	0.92	96.22	90.03
Hillswick S&P 500 Sector Selection	Strategic	Sector	1.83	18.00	17.69	—	112.0	1.76	0.89	97.59	87.13
Raylor Strategic US Equity	Strategic	All-Inclusive	0.69	16.60	16.95	—	1.0	0.74	0.92	98.57	88.70
iSectors Domestic Equity Allocation	Strategic	Broad Market	-0.16	14.94	15.80	—	27.5	-1.05	0.97	97.82	99.81
Madison ETF Aggressive	Strategic	All-Inclusive	2.12	13.48	13.04	—	6.7	-1.51	0.84	97.68	89.73
SSWM Strategic Allocation Model 75/25	Strategic	Broad Market	1.31	11.54	11.96	6.63	17.1	-1.62	0.79	95.75	84.18
Madison ETF Growth	Strategic	All-Inclusive	1.75	11.52	11.44	—	53.9	-0.56	0.69	96.63	72.00
Acertus Planned Return Strategy	Strategic	Broad Market	2.28	6.70	8.52	—	380.0	0.50	0.46	84.26	37.68
Swan Defined Risk Strategy	Strategic	Broad Market	0.87	8.41	8.00	8.69	Incl.	1.16	0.39	63.41	43.55
Swan Defined Risk Strategy	Strategic	Broad Market	0.44	8.51	7.96	9.00	901.3	0.98	0.40	61.76	45.13
IRON S&P 500 Equity Plus	Strategic	Broad Market	4.31	13.16	—	—	0.9	—	—	—	—
Winterset Active/Edge Diversified Growth	Strategic	All-Inclusive	0.60	—	—	—	2.7	—	—	—	—
Nav Tactical US Equity Sector Plus	Strategic	Sector	3.53	—	—	—	8.2	—	—	—	—
Nav Tactical US Equity Sector Pl ft ADEX	Strategic	Sector	3.44	—	—	—	15.2	—	—	—	—
Niemann Dynamic	Tactical	Sector	9.85	21.42	17.87	9.08	47.0	3.78	0.80	55.06	64.18
Braver Tactical Equity Sector Rotation	Tactical	Sector	3.96	20.21	17.08	9.24	77.8	2.08	0.86	64.18	93.54
Main Management Active - US Large Cap	Tactical	Sector	4.51	19.04	16.94	9.81	203.6	-0.04	0.97	95.53	92.06
BCM U.S. Sector Rotation (Monthly)	Tactical	Sector	-0.45	15.76	16.34	—	95.3	3.87	0.69	76.33	73.62
Niemann Dynamic Sector	Tactical	Sector	6.49	16.44	16.07	—	6.4	2.10	0.80	58.88	71.26

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, 30 June 2015 (Continued)

Name	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
Clark Navigator U.S. Style Opp (SAI)	Tactical	Broad Market	4.94	16.49	15.98	8.14	61.0	-0.77	0.96	92.11	92.72
Clark Navigator U.S. Style Opportunity	Tactical	Broad Market	4.65	16.39	15.92	8.11	61.0	-0.92	0.97	93.42	96.56
F-Squared AlphaSector Premium Index	Tactical	Sector	-4.23	14.28	15.88	—	413.7	3.31	0.70	71.36	73.01
F-Squared AlphaSector Rotation Index	Tactical	Sector	-3.63	14.81	15.68	—	661.7	3.50	0.68	70.05	74.14
Green Inv Mgt - Guardian Sector	Tactical	Sector	0.27	16.67	15.25	5.39	0.4	-0.90	0.93	95.57	96.45
Clark Navigator Sector Opportunity	Tactical	Sector	3.95	15.26	15.19	—	50.0	-0.71	0.92	89.32	90.96
iSectors Post-MPT Growth Allocation	Tactical	Sector	-1.21	13.50	14.86	8.66	64.2	10.87	0.21	6.18	16.55
Cumberland - US Equity ETF	Tactical	All-Inclusive	-0.57	14.88	14.81	—	73.0	-1.61	0.95	94.11	97.32
F-Squared AlphaSector Premium Cmpst	Tactical	Sector	-4.42	12.37	14.35	—	127.9	2.66	0.66	70.12	73.18
Stadion Tactical Growth Strategy	Tactical	All-Inclusive	0.39	11.12	13.64	8.08	205.3	-1.64	0.89	87.23	93.78
MRM Dynamic Overlay Strategy	Tactical	All-Inclusive	0.61	14.89	13.49	—	78.6	0.90	0.72	82.03	75.65
Clark Navigator Style Preferred Core	Tactical	Broad Market	3.46	13.43	13.44	7.19	2.3	-0.17	0.78	91.36	70.31
Astor S.T.A.R. Program	Tactical	All-Inclusive	2.35	16.25	13.28	7.94	522.3	-1.05	0.83	89.22	91.48
Confluence Aggressive Growth	Tactical	All-Inclusive	2.62	14.20	12.80	—	6.2	-4.13	1.00	91.67	112.13
Niemann Risk Managed	Tactical	Sector	9.45	20.66	12.50	7.87	66.6	3.30	0.53	34.99	67.57
Robinson Market Opportunity	Tactical	Broad Market	-4.36	3.18	12.11	6.86	3.2	3.38	0.54	20.07	44.99
TTM NASDAQ Strategy	Tactical	All-Inclusive	-0.46	15.89	11.58	—	2.5	3.58	0.46	40.36	69.77
Niemann Risk Managed Sector	Tactical	Sector	6.65	14.61	9.65	8.58	80.7	0.23	0.56	41.61	74.29
Braver Tactical Balanced	Tactical	Broad Market	0.40	7.93	7.84	5.70	122.6	-0.65	0.49	79.20	57.68
Churchill Premier Wealth Tactical	Tactical	All-Inclusive	4.74	9.49	7.23	5.86	1,177.6	-1.87	0.54	49.71	75.19
PVG Dynamic Core ETF	Tactical	All-Inclusive	1.25	7.74	7.01	5.49	24.9	-2.74	0.57	83.13	65.11
Good Harbor Tactical Core US	Tactical	Broad Market	-2.20	-0.14	6.92	9.31	1,624.9	-0.23	0.44	21.81	74.30
Innealta Tac ETF Sector Rotation Opp	Tactical	Sector	0.19	2.77	6.23	—	62.7	2.13	0.23	31.68	15.06
Innealta Tac ETF Sector Rotation Core	Tactical	Sector	0.28	2.91	5.55	—	587.7	2.06	0.20	27.48	12.73
Braver Tactical Opportunity	Tactical	All-Inclusive	-1.49	3.67	4.73	5.17	81.2	-2.98	0.46	63.65	55.61
BCM U.S. Sector Rotation	Tactical	Sector	-0.55	14.67	—	—	218.0	—	—	—	—
Mench Aggressive Equity	Tactical	All-Inclusive	0.00	—	—	—	—	—	—	—	—
BCM AlphaDEX U.S. Sector Rotation	Tactical	Sector	1.35	16.60	—	—	194.4	—	—	—	—
RPG AlphaSector Core Domestic Equity	Tactical	Sector	-5.71	12.08	—	—	65.7	—	—	—	—
RPG AlphaSector Premium FT	Tactical	Sector	-3.87	13.51	—	—	8.4	—	—	—	—
F-Squared AlphaSector AlphaDEX Pre Idx	Tactical	Sector	-2.91	16.71	—	—	124.5	—	—	—	—
RevenueShares Strategic Allocation	Tactical	Broad Market	5.28	15.49	—	—	0.1	—	—	—	—
Longview Capital Dynamic Large Cap SMA	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Julex Dynamic Sector Strategy	Tactical	All-Inclusive	0.93	—	—	—	56.1	—	—	—	—
F-Squared AlphaSector AlphaDEX Prm Cmpst	Tactical	Sector	-3.32	14.45	—	—	323.8	—	—	—	—
TTM 500 Strategy	Tactical	Broad Market	-1.55	—	—	—	6.6	—	—	—	—
WST Asset Manager - U.S. Equity	Tactical	Sector	2.04	—	—	—	241.4	—	—	—	—
Optimus Global Rotation	Tactical	Broad Market	1.20	—	—	—	0.4	—	—	—	—
F-Squared Dynamic AlphaSector Index	Tactical	Sector	—	—	—	—	—	—	—	—	—
F-Squared Premium AlphaSector Index	Tactical	Sector	—	—	—	—	—	—	—	—	—
F-Squared Rotation AlphaSector Index	Tactical	Sector	—	—	—	—	—	—	—	—	—
Optimus U.S. Rotation	Tactical	Broad Market	-0.62	—	—	—	0.0	—	—	—	—
BCM Advantage U.S. Sector Rotation	Tactical	Sector	0.10	—	—	—	56.9	—	—	—	—
BCM AlphaDEX Growth	Tactical	All-Inclusive	0.80	—	—	—	6.1	—	—	—	—
BCM U.S. Small Cap Sector Rotation	Tactical	Sector	4.79	—	—	—	0.2	—	—	—	—
Newfound Risk Mgd Small-Cap Sec Cmpst	Tactical	Sector	4.34	—	—	—	5.3	—	—	—	—
Evolution US Equity Absolute Return	Tactical	Sector	—	—	—	—	0.1	—	—	—	—
FFCM Dynamic All Cap Sector Rotation	Tactical	Sector	1.17	—	—	—	224.6	—	—	—	—
FFCM Dynamic Large Cap Sector Rotation	Tactical	Sector	0.57	—	—	—	1.1	—	—	—	—
FFCM Dynamic Global Equity	Tactical	All-Inclusive	2.78	—	—	—	64.7	—	—	—	—

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, 30 June 2015 (Continued)

Name	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
Newfound Risk Managed U.S. Sectors Idx	Tactical	Sector	0.24	—	—	—	43.4	—	—	—	—
F-Squared AlphaSector All-Cap Index	Tactical	Sector	-4.08	—	—	—	635.8	—	—	—	—
ARS Sector Rotation Strategy	Tactical	Sector	—	—	—	—	2.1	—	—	—	—
Newfound U.S. Factor Defensive Eqty Cmp	Tactical	Broad Market	1.00	—	—	—	61.6	—	—	—	—
United States Equity Median			1.04	13.51	13.05	7.91					
Hybrid Median			1.35	10.41	12.56	7.79					
Strategic Median			1.53	13.16	12.50	8.69					
Tactical Median			0.57	14.67	13.56	8.01					
Morningstar US Market TR USD			1.85	17.62	17.60	8.33					
United States Balanced											
Clark Navigator MultiStrategy 75-25(SAI)	Hybrid	All-Inclusive	4.08	13.73	13.82	8.64	45.6	-2.34	1.37	93.37	143.12
Efficient Market 11-19 Years Aggressive	Hybrid	All-Inclusive	3.32	11.85	12.39	7.38	30.1	-4.20	1.42	96.06	163.59
Efficient Market 11-19 Years Moderate	Hybrid	All-Inclusive	3.17	11.21	11.71	7.37	87.0	-4.00	1.35	95.98	155.67
Clark Navigator MultiStrategy 50-50(SAI)	Hybrid	All-Inclusive	3.08	10.64	11.44	9.28	160.0	-1.27	1.07	92.71	115.10
iSectors Post-MPT Moderate Allocation	Hybrid	Sector	0.61	9.52	11.39	—	33.6	7.25	0.33	10.19	10.59
Efficient Market 11-19 Years Consvt	Hybrid	All-Inclusive	2.98	9.94	10.72	—	29.4	-3.42	1.21	95.78	138.90
Efficient Market 6-10 Years Aggressive	Hybrid	All-Inclusive	2.76	10.05	10.28	—	20.2	-3.69	1.20	95.44	142.93
SignalPoint Balanced Point	Hybrid	All-Inclusive	0.16	9.15	10.28	—	54.0	-1.08	0.96	93.88	99.52
Efficient Market 6-10 Years Moderate	Hybrid	All-Inclusive	2.76	9.42	10.18	6.66	118.9	-3.33	1.16	95.58	131.44
Efficient Market 2-5 Years Aggressive	Hybrid	All-Inclusive	2.67	8.94	9.72	6.32	11.9	-3.12	1.10	95.14	124.88
BCM Moderate Growth (Monthly)	Hybrid	All-Inclusive	-0.42	7.19	9.18	—	71.4	0.00	0.77	76.65	90.36
Efficient Market 2-5 Years Moderate	Hybrid	All-Inclusive	2.61	7.96	9.04	—	63.4	-2.32	0.97	95.03	108.41
MIS Moderate Growth ETF*	Hybrid	All-Inclusive	1.14	7.08	9.00	—	317.6	-4.57	1.17	89.27	145.98
BCM Moderate Growth	Hybrid	All-Inclusive	-0.39	6.89	8.82	—	60.2	-0.10	0.75	74.86	88.72
Efficient Market 6-10 Years Conservative	Hybrid	All-Inclusive	2.78	7.87	8.63	6.46	39.8	-2.71	0.97	94.29	111.42
Efficient Market 2-5 Years Conservative	Hybrid	All-Inclusive	2.50	6.19	7.23	—	30.1	-1.81	0.77	91.93	87.52
MIS Income & Growth ETF*	Hybrid	All-Inclusive	-0.18	4.95	6.98	—	375.4	-3.40	0.89	86.87	113.32
Appleton Group-Conservative	Hybrid	Broad Market	1.69	7.25	—	—	6.8	—	—	—	—
BCM AlphaDEX Moderate Growth	Hybrid	All-Inclusive	0.52	7.46	—	—	6.3	—	—	—	—
Cumberland Total Return Balanced Port	Strategic	All-Inclusive	-0.26	11.40	11.74	—	41.8	0.39	0.95	90.81	93.72
Madison ETF Moderate Growth	Strategic	All-Inclusive	1.28	9.28	9.49	—	94.2	-1.64	0.94	97.04	105.03
Ibbotson Strategic ETF Moderate Gr & Inc*	Strategic	Broad Market	1.68	8.70	9.33	6.03	825.4	-3.46	1.10	94.39	126.31
DT Moderate Growth & Income	Strategic	All-Inclusive	1.67	8.34	8.98	—	102.5	-2.81	1.01	96.94	117.03
Members Trust Balanced ETF	Strategic	Broad Market	1.29	8.46	8.68	—	317.3	-1.69	0.88	97.20	96.81
First Trust FTA Ibbotson Mul Disc 40/60*	Strategic	Broad Market	2.31	7.84	8.57	—	15.5	-0.47	0.76	91.43	80.52
Clark Navigator Strategist Core	Strategic	Broad Market	2.49	8.57	8.48	—	2.2	-1.03	0.81	89.20	76.52
Transamerica I-Series Portfolio III	Strategic	All-Inclusive	0.80	7.22	8.40	—	98.9	-2.24	0.91	94.10	99.54
DT Conservative Growth & Income	Strategic	All-Inclusive	1.58	7.59	8.28	—	126.3	-1.72	0.85	96.34	95.71
Madison ETF Moderate	Strategic	All-Inclusive	0.99	7.36	7.88	—	104.9	-0.54	0.71	93.72	73.79
Members Trust Conservative ETF	Strategic	Broad Market	1.06	7.00	7.61	—	575.0	-0.69	0.70	96.12	72.49
Ibbotson Strategic ETF Cons Gr & Inc*	Strategic	Broad Market	1.17	6.19	7.01	5.29	365.5	-1.77	0.75	90.94	83.41
Lockwood Asset Allocation Portfolios II	Strategic	Broad Market	0.58	6.32	6.97	5.01	113.1	-0.28	0.61	90.69	67.48
Transamerica I-Series Portfolio II	Strategic	All-Inclusive	0.44	4.98	5.92	—	46.0	-1.25	0.61	91.04	64.81
EAM Asset Allocation Conservative	Strategic	All-Inclusive	0.04	4.49	—	—	3.2	—	—	—	—
EAM Asset Allocation Moderate Conservati	Strategic	All-Inclusive	-0.08	6.88	—	—	1.5	—	—	—	—
Alpha Dynamics ODS Stable Growth	Strategic	All-Inclusive	-0.14	4.02	—	—	6.8	—	—	—	—
Foy SELECTOR Balanced Growth	Strategic	All-Inclusive	-0.80	8.36	—	—	25.8	—	—	—	—
Foy SELECTOR Conservative Growth	Strategic	All-Inclusive	0.82	12.55	—	—	38.1	—	—	—	—
Foy SELECTOR Income & Growth	Strategic	All-Inclusive	-1.46	5.63	—	—	3.8	—	—	—	—
Clark Navigator Style Preferred Inc&Gro	Tactical	Broad Market	2.29	10.07	10.57	6.73	3.2	-0.83	0.96	90.35	88.24

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, 30 June 2015 (Continued)

Name	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
Trademark Tactical Risk Strategy	Tactical	All-Inclusive	-0.30	8.12	8.58	—	22.0	0.65	0.68	43.83	95.39
Stadion Growth Strategy	Tactical	Broad Market	-1.38	8.15	7.86	—	1,492.4	-5.29	1.14	88.47	165.28
Stadion Moderate Strategy	Tactical	Broad Market	-2.39	5.47	5.95	—	1,179.1	-5.22	0.97	82.61	149.68
Stadion Balanced Strategy	Tactical	Broad Market	-2.85	3.95	4.44	—	492.5	-3.76	0.71	72.78	117.00
Stadion Conservative Strategy	Tactical	Broad Market	-3.50	1.65	2.48	—	214.0	-2.48	0.43	50.73	81.01
First Trust Global Tactical Asset Alloc.	Tactical	All-Inclusive	-0.97	2.45	—	—	0.1	—	—	—	—
TAMP US Tactical ETF Income – BIG	Tactical	Broad Market	-3.25	—	—	—	0.0	—	—	—	—
TTM Tactical Core/Satellite Strategy	Tactical	All-Inclusive	-0.90	—	—	—	9.0	—	—	—	—
BCM DynamicBelay Balanced Growth (QDIA)	Tactical	All-Inclusive	-0.71	—	—	—	0.0	—	—	—	—
BCM DynamicBelay Conservative Gro(QDIA)	Tactical	All-Inclusive	-0.29	—	—	—	0.2	—	—	—	—
BCM Decathlon Moderate Aspect(Profile3)	Tactical	All-Inclusive	3.25	—	—	—	563.2	—	—	—	—
United States Balanced Median			0.82	7.86	8.82	6.66					
Hybrid Median			2.61	8.94	10.18	7.37					
Strategic Median			0.90	7.47	8.44	5.29					
Tactical Median			-0.94	5.47	6.91	6.73					
United States Balanced Blended Benchmark			1.22	11.23	11.98	7.15					
United States Fixed Income											
Efficient Market Taking Income-Aggr	Hybrid	All-Inclusive	2.48	5.94	6.89	—	11.7	6.77	0.00	0.00	-27.96
Efficient Market Taking Income-Moderate	Hybrid	All-Inclusive	2.22	5.39	6.40	5.92	31.0	6.11	0.04	0.07	-24.90
Efficient Market Taking Income-Consvt	Hybrid	All-Inclusive	1.88	4.56	5.44	—	26.2	4.85	0.14	1.09	-8.28
MIS Conservative ETF*	Hybrid	All-Inclusive	-0.64	3.36	5.43	—	84.2	4.31	0.31	2.86	33.47
Wela Own Your Age (OYA)- 80	Hybrid	All-Inclusive	-1.63	2.86	5.21	—	9.0	2.46	0.78	31.88	101.40
SignalPoint Moderate Income Point	Hybrid	All-Inclusive	-0.38	3.23	5.19	—	4.1	2.12	0.88	29.60	97.85
SignalPoint CU Income Plus	Hybrid	All-Inclusive	-1.19	2.44	5.13	—	0.6	0.67	1.29	76.29	149.85
SignalPoint Stable Income Point	Hybrid	All-Inclusive	-1.61	2.22	5.11	—	22.6	0.29	1.40	80.27	166.64
Green Inv Mgt - Guardian Tax Free	Hybrid	Sector	-0.45	1.63	3.33	3.55	0.3	-0.21	1.03	62.16	105.57
Charles Schwab SMP-ETFs Blend –Cnsrv Inc	Hybrid	All-Inclusive	-0.23	1.40	3.20	—	40.9	0.47	0.78	55.29	99.17
Charles Schwab SMP-ETFs Thd-Pty–Csrvc Inc	Hybrid	All-Inclusive	-0.19	1.39	3.18	—	38.3	0.50	0.77	54.42	97.79
Wela Own Your Age (OYA)- 70	Hybrid	All-Inclusive	-1.73	4.08	—	—	3.1	—	—	—	—
Ibbotson Momentum 20/80*	Hybrid	Broad Market	0.36	4.13	—	—	4.2	—	—	—	—
Voya GPMM Income ETF	Hybrid	Broad Market	-1.99	—	—	—	—	—	—	—	—
Madison ETF Conservative	Strategic	Broad Market	0.78	5.18	6.05	—	58.3	4.54	0.40	8.66	24.17
First Trust FTA Ibbotson Mul Disc 20/80*	Strategic	Broad Market	0.95	5.10	6.00	—	3.4	4.26	0.47	13.30	29.36
Members Trust Income ETF	Strategic	Broad Market	0.62	4.85	5.72	—	278.4	4.67	0.26	5.33	-0.18
DT Ultra-Conservative Growth & Income	Strategic	All-Inclusive	1.14	5.00	5.43	—	18.6	2.28	-0.17	0.19	-64.77
Lockwood Asset Allocation Portfolios I	Strategic	Broad Market	0.25	4.04	5.01	4.47	43.5	3.32	0.46	18.36	31.61
Madison ETF Capital Preservation	Strategic	Broad Market	0.38	3.03	4.27	—	7.7	2.02	0.63	41.27	62.62
Ibbotson Strategic ETF Moderate Income*	Strategic	Broad Market	0.69	2.93	4.18	—	105.1	2.79	0.38	10.05	40.70
Transamerica I-Series Portfolio I	Strategic	All-Inclusive	0.25	2.68	3.82	—	22.6	2.07	0.49	27.56	48.24
DT Intermediate Fixed Income	Strategic	Broad Market	0.95	2.50	3.45	—	10.2	1.42	0.57	55.37	49.54
Madison ETF Income Advantage	Strategic	Broad Market	0.58	1.86	3.38	—	3.4	0.52	0.82	75.44	87.59
iSectors Capital Preservation Allocation	Strategic	All-Inclusive	0.16	1.25	2.78	—	18.2	1.66	0.30	23.90	18.84
CFGAM S3 Municipal ETF	Strategic	Sector	-0.73	1.61	2.72	—	5.3	-0.45	0.92	58.15	108.45
Astor Active Income Program	Strategic	All-Inclusive	0.46	3.39	—	—	10.8	—	—	—	—
Caprin Tactical Muni ETF	Strategic	Sector	-0.85	2.59	—	—	11.6	—	—	—	—
Caprin Core Plus ETF	Strategic	All-Inclusive	-0.68	1.62	—	—	8.1	—	—	—	—
Caprin Tactical Opportunity ETF	Strategic	All-Inclusive	-0.60	2.68	—	—	35.2	—	—	—	—

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