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# **Morningstar ETF Managed Portfolios Landscape Report** Q3 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 737 strategies from 148 firms with total assets of \$75 billion through September 2015.
- ▶ Total assets in these strategies tracked by Morningstar fell 6% in the third quarter of 2015.
- ► Global All-Asset strategies retain the top position, collectively accounting for 32% of the universe.
- F-Squared Investments strategies have been removed from the database. The removal of these strategies accounts for 70% of the decline in universe assets since end-June.

MRM Dynamic International Strategy  1/2/08  Tactical  Country/Region     0.4					Return %					Risk S	tatistic	s vs. Selecte	ed Benchmark
MRM Dynamic International Strategy  1/2/08  Tatelcal  Country/Region <th< th=""><th>Name</th><th></th><th></th><th></th><th>2015</th><th>3-Year</th><th>5-Year</th><th>10-Year</th><th></th><th>Alpha</th><th>Beta</th><th>R-Squared</th><th>Down Capture</th></th<>	Name				2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
BCM immensional Sector Proteinion  2/1/11  Tarticical  Broad Market  7.96  0.87  -  -  1.4  -	Glovista Emerging Market Equities	1/4/99	Tactical	Country/Region	-15.79	-4.27	-3.37	12.03	521.5	-6.52	1.12	82.80	119.80
Good Hurbor Textical Care Intil Mod SMA  12/1/11  Textical  Broad Market  42.9  -1.95  -  -  1.1  -	MRM Dynamic International Strategy	1/2/08	Tactical	Country/Region	_	_		_	0.4	_		_	_
Julex Capital Ming Dynamic Energing Mit    12/3/12    Tactical    Country/Region    -14.25    -    -    -    2.4    -	BCM International Sector Rotation	2/1/11	Tactical	Broad Market	-7.96	-0.87		_	1.4	_		_	_
CLS International Retation Quad  7/1/14  Tactical  Country/Region  -3.57    0.6 <t< td=""><td>Good Harbor Tactical Core Intl Mod SMA</td><td>12/1/11</td><td>Tactical</td><td>Broad Market</td><td>-8.29</td><td>-1.95</td><td>_</td><td>_</td><td>1.1</td><td>_</td><td>_</td><td>_</td><td>_</td></t<>	Good Harbor Tactical Core Intl Mod SMA	12/1/11	Tactical	Broad Market	-8.29	-1.95	_	_	1.1	_	_	_	_
Windham Emerging Market Equity Strategy  12/31/10  Tactical  Country/Region  -17.00  -7.49   -0.2  -	Julex Capital Mngt Dynamic Emerging Mkt	12/3/12	Tactical	Country/Region	-14.25		_	_	2.4	_	_	_	_
AlphaDEX® Country Ratation Portfolio  6/29/12  Tactical  Country/Region  3.17  0.18  -  -  10.4  -			Tactical	· · ·	-3.57				0.6			_	_
AlphaDEX® Country Ratation Portfolio  6/29/12  Tactical  Country/Region  3.17  0.18  -  -  10.4  -	Windham Emerging Market Equity Strategy	12/31/10	Tactical	Country/Region	-17.00	-7.49		_	0.2	_		_	_
Stadion Defensive International  1/3/12  Tactical  All-Inclusive  2.37  1.48  -  -  9.9  -  0.0  -						0.18	_	_	10.4	_	_	_	_
Station International Tactical Growth  9/1/14  Tactical  All-Inclusive     0.0				1. 0			_	_		_	_		_
International Equity Median    5.59    1.48    0.29    5.47      Morningstar (6h Mkts ex-US (6f USD)    -5.31    4.04    3.21    4.38      United States All Asset    -5.31    4.04    3.21    4.38      United States All Asset    -5.31    4.04    3.21    4.38      United States All Asset    -7.0    -							_	_		_	_		_
Morningstar GbH Mkts ex-US GR USD  5.31  4.04  3.21  4.38    United States All Asset    Newfound Total Return Cmpst  6/2/14  Hybrid  All-Inclusive  2.78  -  -  0.6  -		-, .,				1.48	0.29	5.47					
Newfound Total Return Cmpst    6/2/14    Hybrid    All-Inclusive    -2.78    -    -    -    0.6    -	• •												
TCIA ETF Level 1  7/29/11  Strategic  All-Inclusive  -10.43  4.39	United States All Asset												
TCIA ETF Level 2  7/29/11  Strategic  All-Inclusive  -11.21  4.28    10.0	Newfound Total Return Cmpst	6/2/14	Hybrid	All-Inclusive	-2.78	_	_	_	0.6	_	_	_	
Palladiem Defensive Core Strategy  1/2/12  Strategic  Broad Market  -0.78  1.33    0.1	TCIA ETF Level 1	7/29/11	Strategic	All-Inclusive	-10.43	4.39	_	_	7.0	_	_	_	_
Winterset Active/Edge Moderate Hybrid    2/1/13    Strategic    All-Inclusive    -7.68    -    -    5.1    - <th< td=""><td>TCIA ETF Level 2</td><td>7/29/11</td><td>Strategic</td><td>All-Inclusive</td><td>-11.21</td><td>4.28</td><td>_</td><td>_</td><td>10.0</td><td>_</td><td>_</td><td>_</td><td>_</td></th<>	TCIA ETF Level 2	7/29/11	Strategic	All-Inclusive	-11.21	4.28	_	_	10.0	_	_	_	_
SelectAlts 20 Index Strategy  12/31/14  Strategic  All-Inclusive  4.38  -  -  0.1  -	Palladiem Defensive Core Strategy	1/2/12	Strategic	Broad Market	-0.78	1.33	_	_	0.1	_	_	_	_
Confluence Growth  81/108  Tactical  All-Inclusive  -4.88  8.89  8.95  -  42.0  -2.14  1.40  92.32  150.4    BCM Diversified Equity (Monthly)  8/3/09  Tactical  All-Inclusive  -6.65  6.59  8.74  -  10.6  -0.24  1.12  79.38  136.4    Confluence Growth and Income  9/2/08  Tactical  All-Inclusive  -7.15  5.49  7.83  -  121.0  -1.03  1.12  76.21  130.0    Confluence Income and Growth  12/1/08  Tactical  All-Inclusive  -7.15  5.49  7.83  -  121.0  -1.03  1.12  76.21  130.0    Confluence Income and Growth  12/1/08  Tactical  All-Inclusive  -7.17  6.53  -  14.5  -	Winterset Active/Edge Moderate Hybrid	2/1/13	Strategic	All-Inclusive	-7.68	_	_	_	5.1		_	_	_
BCM Diversified Equity (Monthly)  8/3/09  Tactical  All-Inclusive  -6.65  6.59  8.74   10.6  -0.24  1.12  79.38  136.4    Confluence Growth and Income  9/2/08  Tactical  All-Inclusive  -3.85  7.16  8.08   88.3  -1.25  1.17  87.98  115.7    BCM Diversified Equity  8/7/09  Tactical  All-Inclusive  -7.15  5.49  7.83   121.0  -1.03  1.12  76.21  138.0    Confluence Income and Growth  12/1/08  Tactical  All-Inclusive  -2.59  6.17  7.34   29.4  1.09  0.77  70.31  63.3    BCM AlphaDEX Diversified Equity  9/1/11  Tactical  All-Inclusive  -5.59    6.7 <td< td=""><td>SelectAlts 20 Index Strategy</td><td>12/31/14</td><td>Strategic</td><td>All-Inclusive</td><td>-4.38</td><td></td><td>_</td><td></td><td>0.1</td><td></td><td>_</td><td></td><td></td></td<>	SelectAlts 20 Index Strategy	12/31/14	Strategic	All-Inclusive	-4.38		_		0.1		_		
Confluence Growth and Income  9/2/08  Tactical  All-Inclusive  -3.85  7.16  8.08   88.3  -1.25  1.17  87.98  115.7    BCM Diversified Equity  8/7/09  Tactical  All-Inclusive  -7.15  5.49  7.83   121.0  -1.03  1.12  76.21  138.0    Confluence Income and Growth  12/1/08  Tactical  All-Inclusive  -2.59  6.17  7.34   29.4  1.09  0.77  70.31  63.3    BCM AlphaDEX Diversified Equity  9/1/11  Tactical  All-Inclusive  -7.17  6.53	Confluence Growth	8/1/08	Tactical	All-Inclusive	-4.88	8.89	8.95	_	42.0	-2.14	1.40	92.32	150.47
Confluence Growth and Income  9/2/08  Tactical  All-Inclusive  -3.85  7.16  8.08   88.3  -1.25  1.17  87.98  115.7    BCM Diversified Equity  8/7/09  Tactical  All-Inclusive  -7.15  5.49  7.83   121.0  -1.03  1.12  76.21  138.0    Confluence Income and Growth  12/1/08  Tactical  All-Inclusive  -2.59  6.17  7.34   29.4  1.09  0.77  70.31  63.3    BCM AlphaDEX Diversified Equity  9/1/11  Tactical  All-Inclusive  -7.17  6.53    14.5	BCM Diversified Equity (Monthly)	8/3/09	Tactical	All-Inclusive	-6.65	6.59	8.74	_	10.6	-0.24	1.12	79.38	136.40
BCM Diversified Equity    8/7/09    Tactical    All-Inclusive    -7.15    5.49    7.83    —    121.0    -1.03    1.12    76.21    138.0      Confluence Income and Growth    12/1/08    Tactical    All-Inclusive    -2.59    6.17    7.34    —    29.4    1.09    0.77    70.31    633.3      BCM AlphaDEX Diversified Equity    9/1/11    Tactical    All-Inclusive    -7.17    6.53    —    —    14.5    —    …						7.16	8.08	_			1.17		115.78
Confluence Income and Growth  12/1/08  Tactical  All-Inclusive  -2.59  6.17  7.34  -  29.4  1.09  0.77  70.31  63.3    BCM AlphaDEX Diversified Equity  9/1/11  Tactical  All-Inclusive  -7.17  6.53  -  -  14.5  -	BCM Diversified Equity		Tactical	All-Inclusive		5.49	7.83	_	121.0		1.12		138.07
BCM AlphaDEX Diversified Equity  9/1/11  Tactical  All-Inclusive  -7.17  6.53  -  -  14.5  -													63.34
Brinker Capital ACS Real Assets (Q)  11/1/11  Tactical  All-Inclusive  -8.89  0.57  -  -  6.7  -											_	_	_
Navellier Dynamic Libertas 10  7/1/13  Tactical  All-Inclusive  -5.45  -  -  -  3.9  -<								_		_		_	_
Navellier Dynamic Libertas 20  7/1/13  Tactical  All-Inclusive  -5.59    4.5   -								_		_		_	_
Navellier Dynamic Libertas 30  7/1/13  Tactical  All-Inclusive  -6.60    19.4						_		_		_		_	_
Keystone Wealth Glb Income AlphaRotation    11/1/13    Tactical    All-Inclusive    -4.76      0.2 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>_</td><td></td><td></td><td>_</td><td>_</td><td>_</td><td></td></th<>							_			_	_	_	
United States All Asset Median  -5.59  5.83  8.08     United States All Asset Blended Benchmark  -3.94  5.97  8.10  6.02    United States Alternative  -3.94  5.97  8.10  6.02    United States Alternative						_	_	_		_	_	_	_
United States All Asset Blended Benchmark  -3.94  5.97  8.10  6.02    United States Alternative    Newfound Dynamic Alternatives Cmpst  11/27/13  Hybrid  Broad Market  -4.03  -  -  0.2  -		, ., .,	laotioui			5 83	8 08		0.2				
Newfound Dynamic Alternatives Cmpst    11/27/13    Hybrid    Broad Market    -4.03      0.2 <td></td>													
Astor Long/Short Balanced Composite  1/3/05  Tactical  All-Inclusive  -5.49  5.79  4.10  5.90  1,144.5  —  …	United States Alternative												
Green Inv Mgt Guardian Alternatives  9/1/09  Tactical  All-Inclusive  -1.69  -8.79  -5.53  —  0.7  —  … <td>Newfound Dynamic Alternatives Cmpst</td> <td>11/27/13</td> <td>Hybrid</td> <td>Broad Market</td> <td>-4.03</td> <td>_</td> <td>_</td> <td>_</td> <td>0.2</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	Newfound Dynamic Alternatives Cmpst	11/27/13	Hybrid	Broad Market	-4.03	_	_	_	0.2	_	_	_	_
CLS Inflation Quad  4/1/14  Tactical  All-Inclusive  -7.52   0.1      TAMP US Tactical ETF L/S - PULSE  1/2/13  Tactical  Broad Market  -6.23   0.1       FFCM Dynamic Core Absolute Return  12/31/14  Tactical  All-Inclusive  -1.53   5.8	Astor Long/Short Balanced Composite	1/3/05	Tactical	All-Inclusive	-5.49	5.79	4.10	5.90	1,144.5	_	_	_	_
CLS Inflation Quad  4/1/14  Tactical  All-Inclusive  -7.52   0.1	Green Inv Mgt Guardian Alternatives	9/1/09	Tactical	All-Inclusive	-1.69	-8.79	-5.53	—	0.7	_	_	—	—
TAMP US Tactical ETF L/S - PULSE    1/2/13    Tactical    Broad Market    -6.23     0.1				All-Inclusive		—	_	—	0.1	_	—	_	—
FFCM Dynamic Core Absolute Return    12/31/14    Tactical    All-Inclusive    -1.53     5.8 <td>TAMP US Tactical ETF L/S - PULSE</td> <td></td> <td>Tactical</td> <td>Broad Market</td> <td>-6.23</td> <td>—</td> <td>_</td> <td>—</td> <td>0.1</td> <td>_</td> <td>—</td> <td>_</td> <td>—</td>	TAMP US Tactical ETF L/S - PULSE		Tactical	Broad Market	-6.23	—	_	—	0.1	_	—	_	—
						_	—	_		_	_	_	_
						-1.50	-0.72	5.90					
United States Balanced	United States Balanced												
Clark Navigator MultiStrategy 75-25(SAI) 6/1/05 Hybrid All-Inclusive -2.93 9.72 10.04 7.56 49.9 -2.46 1.35 92.55 142.2	Clark Navigator MultiStrategy 75-25(SAI)	6/1/05	Hybrid	All-Inclusive	-2.93	9.72	10.04	7.56	49.9	-2.46	1.35	92.55	142.29
		3/3/08	Hybrid	Sector			8.86		34.9				55.90
	Efficient Market 11-19 Years Aggressive		,					<mark>6.10</mark>					162.38
													112.13
													155.34

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'sadvisor. 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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				Return %					Risk S	tatistic	s vs. Selecte	ed Benchmark
Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	2015	3-Year	5-Year	10-Year	Assets USD Mil	Alpha	Beta	R-Squared	Down Capture
SignalPoint Balanced Point	3/31/09	Hybrid	All-Inclusive	-5.52	5.71	7.36		50.0	-1.66	0.97	92.33	103.82
Efficient Market 11-19 Years Consyt	3/31/09 4/3/06	Hybrid	All-Inclusive	-5.52 -3.97	5.71 5.60	7.30	_	26.5	-1.00 -3.83	1.22	92.33 95.09	103.62
Efficient Market 6-10 Years Moderate	11/1/04	Hybrid	All-Inclusive	-3.52	5.39	7.04	5.75	122.2	-3.63	1.16	94.93	132.21
Efficient Market 6-10 Years Aggressive	9/1/05	Hybrid	All-Inclusive	-3.79	6.04	6.89	6.50	20.0	-3.92	1.18	94.54	141.84
Efficient Market 2-5 Years Aggressive	4/1/05	Hybrid	All-Inclusive	- <u>3.29</u>	<u>5.12</u>	6.69	<mark>5.42</mark>	<u>14.7</u>	- <u>3.46</u>	1.11	94.59	126.01
BCM Moderate Growth (Monthly)	9/1/09	Hybrid	All-Inclusive	-4.04	4.30	6.44	_	62.4	-0.87	0.79 0.99	76.80	98.88
Efficient Market 2-5 Years Moderate	1/3/06	Hybrid		-3.08	4.36	6.24		66.3	-2.85		94.70	111.86
BCM Moderate Growth	9/1/09	Hybrid	All-Inclusive	-4.52	3.88	6.01		63.5	-1.20	0.78	73.94	99.03
Efficient Market 6-10 Years Conservative	7/1/05	Hybrid	All-Inclusive	-3.28	4.15	5.80	<mark>5.62</mark>	<mark>39.4</mark>	-3.39	1.00	94.36	116.28
MIS Moderate Growth ETF*	10/1/07	Hybrid	All-Inclusive	-6.58	2.81	5.39		284.7	-5.30	1.18	87.99	149.52
Efficient Market 2-5 Years Conservative	<mark>4/3/06</mark>	Hybrid	All-Inclusive	-2.49	3.10	4.88	_	<mark>35.4</mark>	<mark>-2.51</mark>	0.80	<mark>92.44</mark>	<mark>92.93</mark>
MIS Income & Growth ETF*	10/1/07	Hybrid	All-Inclusive	-5.86	1.51	4.25	—	314.0	-4.04	0.91	86.04	116.37
Appleton Group-Conservative	7/1/11	Hybrid	Broad Market	-0.87	4.87		—	6.7		_	—	—
BCM AlphaDEX Moderate Growth	9/1/11	Hybrid	All-Inclusive	-4.41	4.23			6.0		_	—	—
Cumberland Total Return Balanced Port	12/31/08	Strategic	All-Inclusive	-3.45	9.15	9.38		38.6	0.37	0.95	90.22	94.88
Madison ETF Moderate Growth	1/1/10	Strategic	All-Inclusive	-2.67	6.41	6.95	—	96.8	-1.95	0.96	97.48	107.28
First Trust FTA Ibbotson Mul Disc 40/60*	5/1/09	Strategic	Broad Market	-0.70	5.13	6.68	—	14.0	-0.53	0.77	90.87	81.47
Members Trust Balanced ETF	1/3/06	Strategic	Broad Market	-2.65	5.82	6.38		292.2	-1.78	0.88	96.71	96.01
DT Moderate Growth & Income	9/19/08	Strategic	All-Inclusive	-3.38	5.23	6.29		98.6	-3.12	1.02	96.89	119.25
Clark Navigator Strategist Core	5/1/09	Strategic	Broad Market	-1.88	6.36	6.28		1.9	-1.21	0.81	88.61	78.13
Ibbotson Strategic ETF Moderate Gr & Inc*	4/29/05	Strategic	Broad Market	-3.64	5.30	6.27	5.09	774.0	-3.73	1.09	94.02	127.03
DT Conservative Growth & Income	9/30/08	Strategic	All-Inclusive	-2.64	4.92	5.96	—	120.0	-2.09	0.87	96.48	98.82
Madison ETF Moderate	1/1/10	Strategic	All-Inclusive	-1.74	5.19	5.89	—	104.4	-0.90	0.73	94.87	77.06
Transamerica I-Series Portfolio III	6/18/07	Strategic	All-Inclusive	-3.49	4.44	5.88	—	93.5	-2.52	0.91	93.76	101.13
Members Trust Conservative ETF	5/1/06	Strategic	Broad Market	-2.04	4.84	5.73		602.1	-0.88	0.71	95.85	73.28
Ibbotson Strategic ETF Cons Gr & Inc*	4/29/05	Strategic	Broad Market	-1.72	4.02	5.04	4.75	353.8	-1.88	0.75	90.34	83.08
Lockwood Asset Allocation Portfolios II	10/1/03	Strategic	Broad Market	-3.44	3.75	5.03	4.47	105.5	-0.99	0.65	91.13	73.28
Transamerica I-Series Portfolio II	6/18/07	Strategic	All-Inclusive	-2.24	3.18	4.24	_	45.8	-1.49	0.62	90.94	66.77
EAM Asset Allocation Conservative	2/1/11	Strategic	All-Inclusive	-4.12	2.40	_		2.7	_	_	_	_
EAM Asset Allocation Moderate Conservati	2/1/11	Strategic	All-Inclusive	-4.82	4.23			1.4		_	_	_
Alpha Dynamics ODS Stable Growth	10/3/11	Strategic	All-Inclusive	-1.18	2.73			7.8		_	_	
Foy SELECTOR Balanced Growth	2/1/08	Strategic	All-Inclusive	_				25.8	_	_	_	_
Foy SELECTOR Conservative Growth	5/1/08	Strategic	All-Inclusive	_				38.1	_	_	_	_
Foy SELECTOR Income & Growth	2/1/11	Strategic	All-Inclusive	_		_	_	3.8	_	_	_	_
Clark Navigator Style Preferred Inc&Gro	10/1/04	Tactical	Broad Market	-3.30	7.15	7.73	5.98	3.0	-1.27	0.97	89.63	92.33
Trademark Tactical Risk Strategy	10/1/07	Tactical	All-Inclusive	-4.87	5.46	6.40		26.2	-0.50	0.75	47.12	105.92
Stadion Growth Strategy (QDIA Eligible)	4/2/07	Tactical	Broad Market	-6.69	4.54	5.41		942.7	-4.98	1.14	87.26	158.15
Stadion Moderate Strategy (QDIA)	4/2/07	Tactical	Broad Market	-6.84	2.41	3.97		1,043.3	-4.71	0.96	80.08	140.12
Stadion Balanced Strategy(QDIA Eligible)	4/2/07	Tactical	Broad Market	-6.24	1.52	3.06		453.3	-3.43	0.71	70.77	109.98
Stadion Conservative Strategy (QDIA)	4/2/07	Tactical	Broad Market	-5.45	0.01	1.81	_	188.5	-2.12	0.43	48.34	74.15
First Trust Global Tactical Asset Alloc.	1/2/12	Tactical	All-Inclusive	-8.18	-1.50			0.1				
TAMP US Tactical ETF Income – BIG	1/2/12	Tactical	Broad Market	-7.86			_	0.0	_	_	_	_
TTM Tactical Core/Satellite	6/2/14	Tactical	All-Inclusive	-5.93	_	_	_	7.2		_	_	_
BCM DynamicBelay Balanced Growth (QDIA)	12/2/14	Tactical	All-Inclusive	-2.27	_	_	_	0.0		_	_	_
BCM DynamicBelay Conservative Gro(QDIA)	12/2/14	Tactical	All-Inclusive	-2.93	_	_	_	0.0		_	_	_
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	Tactical	All-Inclusive	-2.93		_	_	646.9			_	_
United States Balanced Median	7/10/14	IGUILAI		-2.09 -3.47	4.87	6.28	5.87	040.3				
Hybrid Median				- <b>3.47</b> -2.60	<b>4.07</b> 5.76	<b>0.20</b> 7.04	<b>5.67</b> 6.33					
Strategic Median												
0				-3.47	4.87	6.28 5.41	5.87 5.24					
Tactical Median				-4.83 -2.52	3.82 8.29	5.41	5.34 6.52					
United States Balanced Blended Benchmark Source: Morningstar Inc. NR = Not reported to Mornings		n invoctment of	ory subsidiary of Morr			9.43		for providing :	wortmont	neultin-	nonvinon to thi	

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'sadvisor. 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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United States Equity    North    Planta    Mail Addition    State    State <t< th=""><th></th><th></th><th></th><th></th><th>Return %</th><th></th><th></th><th></th><th></th><th>Risk S</th><th>tatistic</th><th>s vs. Selecto</th><th>ed Benchmark</th></t<>					Return %					Risk S	tatistic	s vs. Selecto	ed Benchmark
Effecter Maxietz // Disk Yasen Monorate    USX06    Aphini    Oll-Facinative    6517    R10    633    650    633    628    629    633    620    633    623    6333    633    633	Name			'	2015	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Effecter Maxietz // Disk Yasen Monorate    USX06    Aphini    Oll-Facinative    6517    R10    633    650    633    628    629    633    620    633    623    6333    633    633	United States Equity												
Efficient Market 20 Pray Ya Aguasawa    117/108    Nghui    Sector    5.17    6.88    6.29    6.20    6.23    6.29    6.20    6.23    6.29    6.20    6.21    6.24    6.25    6.25    6.25    6.25    7.25<		1/3/05	Hybrid	All-Inclusive	-5.17	8.03	<mark>9.34</mark>	6.50	33.3	-2.65	0.92	96.33	97.24
Efferent Mukar 2019 Bus Views Grands    Febrier    All-Inclusive    4.28    100    2.24    10.20    2.58    10.20    9.59.4    11.21      BCM Growth Mozait    71/20    Hybrid    All-Inclusive    4.39    5.27    7.48    1.01    1.05    7.68    9.52    7.65    4.26    0.05    4.82    0.99    95.94    112.14      BCM Growth Morating    11/208    Hybrid    All-Inclusive    4.58    5.27    7.68    1.03    0.56    0.55    1.27    7.68    1.03    0.56    0.55    7.27    7.68    2.27    7.68    2.27    7.68    2.27    7.6    -    <	Efficient Market 20 Plus Yrs Aggressive	11/1/04	Hybrid		-5.17	8.46	8.88	6.29	30.8	-3.53	0.96		100.72
Efferent Mukar 2010bus Vene Grown    Strategy						7.19		_			0.87		90.00
Green Invige Gandmankance    7,020    Hybrid    All-Inclusive    7.23    7.28    7.28    7.28    7.48    0.55    4.62    0.99    95.41    117.009      BMD Growth    117.0209    Hybrid    All-Inclusive    4.53    4.47    6.77    -    15.13    0.56    0.45    0.57    6.67      Forward Tockol Growth    03.020    Hybrid    Brand Market    3.74    5.53    5.42    -	5 0							_					90.71
BIM Growth Muerthyl    11/2/09    Hybrid    All-Inclusive    -5.63    7.46    -7.65    0.14    0.55    7.03    65.33      DBM Growth    11/2/09    Hybrid    All-Inclusive    -5.63    4.42    6.72    -7.65    0.55    0.55    72.75    67.83      Appleton Group-MUS Moderate    1/2/11    Hybrid    Broad Market    0.74    45.5    5.42    -    72.73    0.05    0.41    61.44    65.3      Appleton Group-MUS Moderate    1/2/11    Hybrid    Sector    -0.47    -													112.14
BOM Growth    11/209    Hybrid    All-Inclusive    558    4.42    572    -    777    9    0.56    0.41    614    9833      forward Tactical Growth    10/311    Hybrid    Brood Markt    0.36    3.19    -    -    0.55    -   -    -    - </td <td></td> <td></td> <td></td> <td>All-Inclusive</td> <td>-4.99</td> <td>5.29</td> <td>7.46</td> <td></td> <td></td> <td>0.14</td> <td>0.55</td> <td>76.03</td> <td>66.35</td>				All-Inclusive	-4.99	5.29	7.46			0.14	0.55	76.03	66.35
Envend Excludi Growth    8/309    Hybrid    Broad Market    0.37    5.36    5.42     727.9    0.05    0.41    61.44    58.33      Appletion Group MUS-Moderate    4/1/11    Hybrid    Broad Market    0.36    3.19     -2    0.55 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td>67.87</td>								_					67.87
Appleton Group PLUS-Moderate    1/3/11    Hydrid    Bread Market    1.47    4.65    —    —    —    —    —    —    Appleton Group-Moderate    4///11    Hydrid    Bread Market    1.47    4.65    —    —    2.21    —    =    Description for the formation								_					58.39
Appleton Group-Moderate    4//11    Nymedia    Bread Market    1-47    4.65      22.1         Wasefind Advisors US Sactor    12/31/12    Hybrid    Sactor    0.45      106.0    2/2    9.55    0.91.11      Hillswick S&P 005 Sactor Sactor    9/30/08    Strategic    Sactor    4.03    13.46    13.87    1.05.0    1.29    0.50    0.99.1    87.98      Markor Strategic IS Group SMA    1/2/10    Strategic    Rend Market    4.90    1.00    1.20     5.5    0.95    9.97.9    92.33      Strates Domestic Equity Microtion Model 75/25    6/2/303    Strategic    All-Inclusive    3.65    7.7    8.22    5.44    1.69    5.65    1.73    0.05    0.42    9.90    92.33      Strategic Broad Market    3.56    7.54    7.48    3.63    6.11    50.7    5.44    7.83    6.50    5.14    7.83    0.50    0.45    6.66.2    5.30.01			,					_			_	_	
Westfind Advisors US Sector    12/31/12    Hybrid    Sector    0.45    -							_	_				_	_
Churchill EF Sector Rotzeion    10/1/0    Strategic    Sector    4.21    13.65    14.52     196.0    2.02    0.92    95.50    91.11      Hillswick S&F 500 Sector Sector Market    4.30    13.46    13.87     105.0    10.55    19.2    95.50    98.51      Bayor Stategic Statigit SMA    17/1/0    Strategic Statigit SMA    4.88    11.60    12.32     10.0    10.55    97.29    95.56      Sector Somesic Equity Microation    7/1/10    Strategic Anal Market    4.88    9.16    -    4.8    2.05    0.85    97.29    95.56      Sottor Somesic Equity Microation    Microation Market    -3.65    7.79    8.22	··· ·												
Hillweick S&P 500 Sector Selection  9/30/8  Strategic Sector  4.03  13.46  13.87  —  105.0  1.75  0.89  97.09  87.90    Raylor Strategic US Equity SNA  17/70  Strategic Mandamate  5.66  12.12  12.20  —  12.4  0.40  0.45  0.12  0.95  0.92  98.56  183.68    Stocturs Domesic Digit Up Mandamic TF Aggressive  11/10  Strategic Allocation Model 75/25  8/20.30  Strategic Allocation Market  -4.44  8.88  9.16  -  4.9  2.05  0.55  97.29  95.65    Strategic Allocation Model 75/25  8/20.30  Strategic Broad Market  -4.44  7.48  8.82  5.64  1.82 0  0.05  0.45  66.59  5.84  7.83  50/3  0.05  0.45  66.59  5.84  7.83  50/3  0.05  0.45  65.5  5.84  7.83  50/3  0.05  0.45  65.5  5.84  7.83  50/3  0.05  0.45  65.5  5.84  7.83  50/3  0.05  0.45  65.5  5.84  7.83  50/3 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>95 50</td><td>91 15</td></td<>												95 50	91 15
Baylor Strategic US Equity SMA    1/3/06    Strategic VS trategic    All-Inclusive    566    12.12    12.92    —    1.0    0.55    0.92    98.51    98.85      Sactors Domestic Equity Microation    7/1/10    Strategic    Broad Market    -4.94    11.60    12.30    -    7.54    -0.34    0.35    97.92    95.61    98.72    98.51      SSWM Strategic Allocation Model 75/25    81/20/03    Strategic    All-Inclusive    -3.65    7.79    8.22    5.46    16.2    -0.90    0.79    97.01    74.64      Actrus Finance Return Strategy    81/3/09    Strategic    Broad Market    -0.41    4.16    6.93    -0.10    -<			0										
Signators Domestic Equity Allocation  71/10  Strategic  Brand Market  4.93  11.60  12.30  —  25.4  -0.34  0.95  97.25  95.55    Madison IFF Aggressive  1/1/10  Strategic  All-Inclusive  -4.74  8.88  9.16  —  4.9  2.05  0.85  0.79  95.25  0.79  95.25  0.79  56.25  5.44  7.48  0.75  56.23 109  0.70  95.61  0.79  56.14  0.78  56.3  0.57  0.46  68.29  0.35.9  30.57  0.46  68.29  0.35.9  0.77  9.717			0										
Madison ETF Aggressive  1/1/10  Strategic  All-inclusive  -4.74  8.88  9.16   4.9  -2.05  0.85  97.90  92.33    SSWM Strategic  Allcactin Model 75/25  8/2903  Strategic  Broad Market  -5.44  7.49  8.25  5.46  16.2  2.09  0.79  95.61  85.7    Acartus Planned Return Strategy  8/31/09  Strategic  Broad Market  -0.41  4.78  6.73   350.3  0.57  0.46  82.96  38.57    Swan Defined Risk Strategy All Accounts  7/1/97  Strategic  Broad Market  -1.91  6.58  8.11  507.3  -0.45  0.46  65.92  53.00    IRON S&P 500 Equity Plus  5/2/11  Strategic  Broad Market  1.19  10.54   -1  0.6 <td>, , ,</td> <td></td> <td>Ū.</td> <td></td>	, , ,		Ū.										
SSWM Strategic Allocation Model 75/25    8/29/03    Strategic    Broad Market    5.44    7.49    8.26    5.46    1.62    -2.09    0.79    95.61    85.77      Madison FF Growth    11/1/10    Strategic    All-Inclusive    -3.65    7.79    6.73    -50.3    5.07    0.46    65.62    83.81      Swan Defined Risk Strategy    7/1/97    Strategic    Broad Market    -4.11    6.69    8.8    8.11    507.3    -0.05    0.45    66.94    51.44      Nan Defined Risk Strategy    7/1/97    Strategic    Broad Market    -1.11    -0													
Madison EF Growth  1/1/10  Strategic  All-Inclusive  -3.65  7.79  8.22			0										
Acertus Planned Return Strategy  6/31/09  Strategic  Broad Market  -0.41  4.78  6.73   350.3  0.57  0.46  82.96  38.54    Swan Defined Risk Strategy  7/1/97  Strategic  Broad Market  -1.11  5.99  5.83  8.11  507.3  -0.05  0.46  65.62  53.00    Navn Defined Risk Strategy  7/1/97  Strategic  Broad Market  -1.11  10.54   -1  0.46  65.62  53.00    Nav Tactical US Equity Sector Plus  2/1/13  Strategic  Sector  -0.7    2.8 <td< td=""><td></td><td></td><td>Ū.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>			Ū.										
Swan Defined Risk Strategy All Accounts    7/1/97    Strategic    Broad Market    -3.58    5.67    5.94    7.83    507.3    -0.05    0.45    66.94    51.44      Swan Defined Risk Strategy    7/1/97    Strategic    Broad Market    -4.11    5.67    5.94    7.83    507.3    -0.26    0.45    66.62    503.0      Nor Tactical US Equity Ples    5/2/11    Strategic    Nor Market    1.19    10.54    -			0										
Swan Defined Risk Strategy    7/1/97    Strategic    Broad Market    -4.11    5.69    5.83    8.11    507.3    -0.26    0.46    65.62    53.00      IRON S8P 00 Equivy Plus    5/2/11    Strategic    Broad Market    1.19    10.4    -	0,		0										
IRON S&P 500 Equity Plus  5/2/11  Strategic  Broad Market  1.19  10.54  —  —  Image: Constraint of the													
Winterset Active/Edge Diversified Growth  2/1/13  Strategic  All-Inclusive  -7.38  -  -  2.8  -	0,		0							-U.Zb	0.46	65.6Z	53.00
Nav Tactical US Equity Sector Plus  2/1/13  Strategic  Sector  -0.77  -  -  -  12.1  -<			0			10.54				_		_	_
Nav Tactical US Equity Sector PI ft ADEX    2/1/13    Strategic    Sector    -1.75    —    —    23.7    —    =    =    =    =    =    =    =    …    …    …    …    …    …    …    …    …    …    …    …    …    …    …<			°								_	_	
Braver Tactical Equity Sector Rotation    7/1/96    Tactical    Sector    8.77    12.89    13.26    5.90    40.2    0.08    1.01    70.22    110.42      Niemann Dynamic    2/20/97    Tactical    Sector    -3.34    14.24    12.78    6.94    44.5    1.42    0.87    56.05    79.02      BCM U.S. Sector Rotation (Monthly)    7/1/10    Tactical    Sector    -4.65    13.51    11.87    82.6    188.2    -0.98    0.97    95.26    97.33    61.5    12.9    0.41    20.31    47.01      Clark Navigator U.S. Style Opportunity    12/3/104    Tactical    Broad Market    -4.62    11.67    11.42    6.84    53.2    -1.24    0.96    91.50    94.77      Clark Navigator U.S. Style Opportunity    12/3/104    Tactical    Sector    -5.90    12.35    11.30    4.09    0.4    -0.82    0.92    95.02    95.02    95.02    95.02    95.02    95.02    95.02    95.02    95.02    95.02 <td< td=""><td></td><td></td><td>0</td><td></td><td></td><td></td><td>_</td><td>_</td><td></td><td>_</td><td>_</td><td>_</td><td>—</td></td<>			0				_	_		_	_	_	—
Niemann Dynamic  2/20/97  Tactical  Sector  3.34  14.24  12.78  6.94  44.5  1.42  0.87  56.05  79.03    BGM U.S. Sector Rotation (Monthly)  7/1/0  Tactical  Sector  -6.99  11.22  11.94  —  87.2  2.40  0.70  74.93  81.93    Main Management Active - US Large Cap  9/30/02  Tactical  Sector  -7.89  9.65  11.81  7.19  66.1  6.29  0.41  20.31  47.07    Clark Navigator U.S. Style Opportunity  12/31/04  Tactical  Broad Market  4.46  11.57  11.36  6.81  53.2  -1.37  0.97  92.93  98.24    Green Inv Mgt Guardian Sector  7/1/93  Tactical  Sector  -3.42  10.80  11.80  -  43.1  -1.11  0.94  89.21  95.22  95.82    Clark Navigator Sector Opportunity  1/3/07  Tactical  Sector  -3.42  10.80  11.80  -  43.1  -1.11  0.94  89.21  95.22    Clark Navigator Sector Opportunity  1/3/107  Tactic													
BCM U.S. Sector Rotation (Monthly)  7/1/10  Tactical  Sector  -6.99  11.22  11.94  —  87.2  2.40  0.70  74.93  81.93    Main Management Active - US Large Cap  9/30/02  Tactical  Sector  -4.65  13.51  11.87  8.26  188.2  -0.98  0.97  95.26  97.33  (37.33)    Clark Navigator US. Style Opp (SAI)  1/3/05  Tactical  Broad Market  -4.62  11.57  11.42  6.84  53.2  -1.24  0.96  91.50  94.77    Clark Navigator US. Style Opportunity  1/2/1/04  Tactical  Broad Market  -4.62  11.57  11.30  6.81  53.2  -1.32  0.97  92.93 </td <td></td>													
Main Management Active - US Large Cap    9/30/02    Tatical    Sector    -4.65    13.51    11.87    8.26    188.2    -0.98    0.97    95.26    97.33      Sisectors Post-MPT Growth Allocation    2/1/05    Tatical    Sector    -7.89    9.65    11.81    7.19    66.1    6.29    0.41    20.31    47.07      Clark Navigator U.S. Style Opp (SAI)    1/3/05    Tatical    Broad Market    -4.62    11.57    11.36    6.81    53.2    -1.37    0.97    92.23    98.24      Green Inv Mgt Guardian Sector    7/1/93    Tatical    Sector    -3.42    10.80    1.28    -    43.1    -1.11    0.94    99.24    95.52    95.82      Cumberland - US Equity ETF    12/31/99    Tatical    Sector    -3.42    10.80    10.93    -    4.0    -0.18    0.86    58.64    86.22      Cumberland - US Equity ETF    12/31/03    Tatical    Sector    -6.12    9.63    10.93    -    4.0    -0.18    0.86	,												
Sectors Post-MPT Growth Allocation  2/1/05  Tactical  Sector  -7.89  9.65  11.81  7.19  66.1  6.29  0.41  20.31  47.00    Clark Navigator U.S. Style Opp (SAI)  1/3/05  Tactical  Broad Market  -4.36  11.67  11.42  6.84  53.2  -1.24  0.96  91.50  94.77    Clark Navigator U.S. Style Opportunity  12/31/04  Tactical  Broad Market  -4.62  11.57  11.36  6.81  53.2  -1.37  0.97  92.93  98.24    Green Inv Mgt Guardian Sector  7/1/93  Tactical  Sector  -5.90  12.35  11.30  4.09  0.4  -0.82  0.92  95.02  95.88    Clark Navigator Sector Opportunity  1/3/07  Tactical  Sector  -3.42  10.80  11.70   64.1  -1.10  0.92  93.42  94.57    Niemann Dynamic Sector  2/20/08  Tactical  Sector  -6.12  96.3  10.93   4.0  -0.18  86  58.64  86.27    Robinson Market Dpoprtunity  12/3/103  Tactical													
Clark Navigator U.S. Style Opp (SAI)  1/3/05  Tactical  Broad Market  -4.36  11.67  11.42  6.84  53.2  -1.24  0.96  91.50  94.77    Clark Navigator U.S. Style Opportunity  12/31/04  Tactical  Broad Market  -4.62  11.57  11.36  6.81  53.2  -1.37  0.97  92.93  98.24    Green Inv Mgt Guardian Sector  7/1/93  Tactical  Sector  -3.42  10.80  11.28   43.1  -1.11  0.94  89.21  95.22  95.82    Clark Navigator Sector Opportunity  1/3/07  Tactical  Sector  -3.42  10.80  11.28   43.1  -1.11  0.94  89.21  95.22    Cumberland - US Equity ETF  12/31/99  Tactical  Sector  -6.12  9.63  10.93   4.0  -0.18  0.86  58.64  86.27    Robinson Market Opportunity  12/31/03  Tactical  Broad Market  -3.83  9.50  9.73  6.05  1.4  -0.65  0.78  90.73  72.77    Station Tactical Growth Strategy  4/30/04	e ,												
Clark Navigator U.S. Style Opportunity  12/31/04  Tactical  Broad Market  -4.62  11.57  11.36  6.81  53.2  -1.37  0.97  92.93  98.24    Green Inv Mgt Guardian Sector  7/1/93  Tactical  Sector  -5.90  12.35  11.30  4.09  0.4  -0.82  0.92  95.02  95.88    Clark Navigator Sector Opportunity  1/3/07  Tactical  Sector  -3.42  10.80  11.28   43.1  -1.11  0.94  89.21  95.22    Cumberland - US Equity ETF  12/31/99  Tactical  Sector  -6.12  9.63  10.93   4.0  -0.18  0.86  58.64  86.20    Robinson Market Opportunity  12/31/03  Tactical  Broad Market  -4.44  1.94  9.93  6.16  3.9  2.32  0.61  26.38  50.13    Robinson Market Opportunity  12/31/03  Tactical  All-Inclusive  -5.80  11.89  9.74   1.9  3.07  0.50  42.04  72.15    Clark Navigator Style Prefered Core  9/1/04  Tactical	· · · · · · · · · · · · · · · · · · ·												
Green Inv Mgt Guardian Sector  7/1/93  Tactical  Sector  -5.90  12.35  11.30  4.09  0.4  -0.82  0.92  95.02  95.88    Clark Navigator Sector Opportunity  1/3/07  Tactical  Sector  -3.42  10.80  11.28  —  43.1  -1.11  0.94  89.21  95.22    Cumberland - US Equity ETF  12/31/99  Tactical  All-Inclusive  -5.93  11.70  11.07  —  64.1  -1.10  0.92  93.42  94.57    Niemann Dynamic Sector  2/20/08  Tactical  Sector  -6.12  9.63  10.93  —  4.0  -0.18  0.86  58.64  86.27    Robinson Market Opportunity  12/31/03  Tactical  Broad Market  -4.44  1.94  9.93  6.16  3.9  2.32  0.61  26.38  50.13    TIM NASDAQ Strategy  6/1/09  Tactical  All-Inclusive  -5.86  7.08  9.70  6.46  226.3  -1.34  0.84  85.34  90.67    Stator St.A.R. Composite  1/3/05  Tactical  All-Inclusive  -	• · · · · ·				-4.36	11.67	11.42	6.84		-1.24	0.96	91.50	94.71
Clark Navigator Sector Opportunity  1/3/07  Tactical  Sector  -3.42  10.80  11.28  —  43.1  -1.11  0.94  89.21  95.22    Cumberland - US Equity ETF  12/31/99  Tactical  All-Inclusive  -5.93  11.70  11.07  —  64.1  -1.10  0.92  93.42  94.55    Niemann Dynamic Sector  2/20/08  Tactical  Sector  -6.12  9.63  10.93  —  4.0  -0.18  0.86  58.64  86.22    Robinson Market Opportunity  12/31/03  Tactical  Broad Market  -4.44  1.94  9.93  6.16  3.9  2.32  0.61  26.38  50.13    TIM NASDAQ Strategy  6/1/09  Tactical  All-Inclusive  -5.80  11.89  9.74  —  1.9  3.07  0.50  42.04  72.15    Station Tactical Growth Strategy  4/30/04  Tactical  All-Inclusive  -5.85  7.08  9.70  6.46  226.3  -1.34  0.84  85.34  90.67    Astor S.T.A.R. Composite  1/3/05  Tactical  All-Inclusive	0 / 11 /	12/31/04	Tactical	Broad Market				6.81	53.2		0.97		98.24
Cumberland - US Equity ETF  12/31/99  Tactical  All-Inclusive  -5.93  11.70  11.07  —  64.1  -1.10  0.92  93.42  94.55    Niemann Dynamic Sector  2/20/08  Tactical  Sector  -6.12  9.63  10.93  —  4.0  -0.18  0.86  58.64  86.22    Robinson Market Opportunity  12/31/03  Tactical  Broad Market  -4.44  1.94  9.93  6.16  3.9  2.32  0.61  26.38  50.13    TIM NASDAQ Strategy  6/1/09  Tactical  All-Inclusive  -5.80  11.89  9.74  —  1.9  3.07  0.50  42.04  72.15    Clark Navigator Style Preferred Core  9/1/04  Tactical  Broad Market  -3.83  9.50  9.73  6.05  1.4  -0.65  0.78  90.73  72.77    Station Tactical Growth Strategy  4/30/04  Tactical  All-Inclusive  -5.85  7.08  9.70  6.46  226.3  -1.14  0.84  85.34  90.67    Confluence Aggressive Growth  8/1/08  Tactical  All-Inclusiv	Green Inv Mgt Guardian Sector	7/1/93	Tactical	Sector	-5.90	12.35	11.30	4.09	0.4	-0.82	0.92	95.02	95.89
Niemann Dynamic Sector  2/20/08  Tactical  Sector  -6.12  9.63  10.93  -  4.0  -0.18  0.86  58.64  86.22    Robinson Market Opportunity  12/31/03  Tactical  Broad Market  -4.44  1.94  9.93  6.16  3.9  2.32  0.61  26.38  50.13    TTM NASDAQ Strategy  6/1/09  Tactical  All-Inclusive  -5.80  11.89  9.74  -  1.9  3.07  0.50  42.04  72.19    Clark Navigator Style Preferred Core  9/1/04  Tactical  All-Inclusive  -5.85  7.08  9.73  6.05  1.4  -0.65  0.78  90.73  72.77    Station Tactical Growth Strategy  4/30/04  Tactical  All-Inclusive  -5.85  7.08  9.70  6.46  226.3  -1.34  0.84  85.34  90.67    Confluence Aggressive Growth  8/1/08  Tactical  All-Inclusive  -6.34  8.68  8.39  -  5.8  -4.32  0.99  90.79  112.33    Good Harbor Tactical Core US  4/30/03  Tactical  All-Inclusiv	Clark Navigator Sector Opportunity	1/3/07	Tactical	Sector	-3.42	10.80	11.28	—	43.1	-1.11	0.94	89.21	95.22
Robinson Market Opportunity  12/31/03  Tactical  Broad Market  -4.44  1.94  9.93  6.16  3.9  2.32  0.61  26.38  50.13    TTM NASDAQ Strategy  6/1/09  Tactical  All-Inclusive  -5.80  11.89  9.74   1.9  3.07  0.50  42.04  72.19    Clark Navigator Style Preferred Core  9/1/04  Tactical  Broad Market  -3.83  9.50  9.73  6.05  1.4  -0.65  0.78  90.73  72.77    Stadion Tactical Growth Strategy  4/30/04  Tactical  All-Inclusive  -5.85  7.08  9.70  6.46  226.3  -1.34  0.84  85.34  90.67    Astor S.T.A.R. Composite  1/3/05  Tactical  All-Inclusive  -6.34  8.68  8.39   5.8  -2.15  0.82  88.19  95.64    Confluence Aggressive Growth  8/1/08  Tactical  All-Inclusive  -1.14  7.12  8.91  1,160.7  2.28  0.39  17.62  56.48    Churchill Premier Wealth Tactical  10/1/96  Tactical  All-Inclusive<	Cumberland - US Equity ETF	12/31/99	Tactical	All-Inclusive	-5.93	11.70	11.07		64.1	-1.10	0.92	93.42	94.57
TTM NASDAQ Strategy6/1/09TacticalAll-Inclusive-5.8011.899.741.93.070.5042.0472.19Clark Navigator Style Preferred Core9/1/04TacticalBroad Market-3.839.509.736.051.4-0.650.7890.7372.77Stadion Tactical Growth Strategy4/30/04TacticalAll-Inclusive-5.857.089.706.46226.3-1.340.8485.3490.67Astor S.T.A.R. Composite1/3/05TacticalAll-Inclusive-7.0110.998.616.62589.6-2.150.8288.1995.86Confluence Aggressive Growth8/1/08TacticalAll-Inclusive-6.348.688.395.8-4.320.9990.79112.33Good Harbor Tactical Core US4/30/03TacticalBroad Market-4.28-1.147.128.911,160.72.280.3917.6256.49Churchill Premier Wealth Tactical10/1/96TacticalAll-Inclusive3.127.616.645.431,132.0-1.430.6355.0877.47Braver Tactical Balanced12/31/03TacticalBroad Market-2.275.876.395.3172.4-0.090.4978.5354.54Innealta Tac ETF Sector Rotation Opp12/31/09TacticalSector-3.69-0.043.7349.40.740.2329.3821.36Innealta Tac ETF Sector Rotation Op	Niemann Dynamic Sector	2/20/08	Tactical	Sector	-6.12	9.63	10.93	—	4.0	-0.18	0.86	58.64	86.20
Clark Navigator Style Preferred Core  9/1/04  Tactical  Broad Market  -3.83  9.50  9.73  6.05  1.4  -0.65  0.78  90.73  72.77    Stadion Tactical Growth Strategy  4/30/04  Tactical  All-Inclusive  -5.85  7.08  9.70  6.46  226.3  -1.34  0.84  85.34  90.67    Astor S.T.A.R. Composite  1/3/05  Tactical  All-Inclusive  -7.01  10.99  8.61  6.62  589.6  -2.15  0.82  88.19  95.86    Confluence Aggressive Growth  8/1/08  Tactical  All-Inclusive  -6.34  8.68  8.39  -  5.8  -4.32  0.99  90.79  112.33    Good Harbor Tactical Core US  4/30/03  Tactical  Broad Market  -4.28  -1.14  7.12  8.91  1,160.7  2.28  0.39  17.62  56.48    Churchill Premier Wealth Tactical  10/1/96  Tactical  All-Inclusive  3.12  7.61  6.64  5.43  1,132.0  -1.43  0.63  55.08  77.47    Braver Tactical Balanced  12/31/03  T	Robinson Market Opportunity	12/31/03	Tactical	Broad Market	-4.44	1.94	9.93	6.16	3.9	2.32	0.61	26.38	50.13
Stadion Tactical Growth Strategy  4/30/04  Tactical  All-Inclusive  -5.85  7.08  9.70  6.46  226.3  -1.34  0.84  85.34  90.67    Astor S.T.A.R. Composite  1/3/05  Tactical  All-Inclusive  -7.01  10.99  8.61  6.62  589.6  -2.15  0.82  88.19  95.86    Confluence Aggressive Growth  8/1/08  Tactical  All-Inclusive  -6.34  8.68  8.39  -  5.8  -4.32  0.99  90.79  112.33    Good Harbor Tactical Core US  4/30/03  Tactical  Broad Market  -4.28  -1.14  7.12  8.91  1,160.7  2.28  0.39  17.62  56.45    Churchill Premier Wealth Tactical  10/1/96  Tactical  All-Inclusive  3.12  7.61  6.64  5.43  1,132.0  -1.43  0.63  55.08  77.47    Braver Tactical Balanced  12/31/03  Tactical  All-Inclusive  -1.20  5.40  5.30  4.71  36.3  -2.35  0.58  82.53  64.64    Innealta Tac ETF Sector Rotation Opp  12/31/09  <	TTM NASDAQ Strategy	6/1/09	Tactical	All-Inclusive	-5.80	11.89	9.74	—	1.9	3.07	0.50	42.04	72.19
Astor S.T.A.R. Composite1/3/05TacticalAll-Inclusive-7.0110.998.616.62589.6-2.150.8288.1995.86Confluence Aggressive Growth8/1/08TacticalAll-Inclusive-6.348.688.39—5.8-4.320.9990.79112.33Good Harbor Tactical Core US4/30/03TacticalBroad Market-4.28-1.147.128.911,160.72.280.3917.6256.44Churchill Premier Wealth Tactical10/1/96TacticalAll-Inclusive3.127.616.645.431,132.0-1.430.6355.0877.47Braver Tactical Balanced12/31/03TacticalBroad Market-2.275.876.395.3172.4-0.090.4978.5354.54PVG Dynamic Core ETF10/1/01TacticalAll-Inclusive-1.205.405.304.7136.3-2.350.5882.5364.64Innealta Tac ETF Sector Rotation Opp12/31/09TacticalSector-3.69-0.043.73—49.40.740.2329.3821.36Braver Tactical Opportunity12/31/09TacticalSector-3.020.363.50—510.20.770.2127.2319.05Braver Tactical Opportunity12/31/85TacticalAll-Inclusive-9.140.492.744.1861.7-3.800.5166.5361.97Braver Tactical Opportunity12/31/85	Clark Navigator Style Preferred Core	9/1/04	Tactical	Broad Market	-3.83	9.50	9.73	6.05	1.4	-0.65	0.78	90.73	72.77
Confluence Aggressive Growth    8/1/08    Tactical    All-Inclusive    -6.34    8.68    8.39    —    5.8    -4.32    0.99    90.79    112.33      Good Harbor Tactical Core US    4/30/03    Tactical    Broad Market    -4.28    -1.14    7.12    8.91    1,160.7    2.28    0.39    17.62    56.44      Churchill Premier Wealth Tactical    10/1/96    Tactical    All-Inclusive    3.12    7.61    6.64    5.43    1,132.0    -1.43    0.63    55.08    77.47      Braver Tactical Balanced    12/31/03    Tactical    All-Inclusive    -2.27    5.87    6.39    5.31    72.4    -0.09    0.49    78.53    54.54      PVG Dynamic Core ETF    10/1/01    Tactical    All-Inclusive    -1.20    5.40    5.30    4.71    36.3    -2.35    0.58    82.53    64.64      Innealta Tac ETF Sector Rotation Opp    12/31/09    Tactical    Sector    -3.02    0.36    3.50    —    510.2    0.77    0.21    2	Stadion Tactical Growth Strategy	4/30/04	Tactical	All-Inclusive	-5.85	7.08	9.70	6.46	226.3	-1.34	0.84	85.34	90.67
Confluence Aggressive Growth    8/1/08    Tactical    All-Inclusive    -6.34    8.68    8.39    —    5.8    -4.32    0.99    90.79    112.33      Good Harbor Tactical Core US    4/30/03    Tactical    Broad Market    -4.28    -1.14    7.12    8.91    1,160.7    2.28    0.39    17.62    56.44      Churchill Premier Wealth Tactical    10/1/96    Tactical    All-Inclusive    3.12    7.61    6.64    5.43    1,132.0    -1.43    0.63    55.08    77.47      Braver Tactical Balanced    12/31/03    Tactical    All-Inclusive    -2.27    5.87    6.39    5.31    72.4    -0.09    0.49    78.53    54.54      PVG Dynamic Core ETF    10/1/01    Tactical    All-Inclusive    -1.20    5.40    5.30    4.71    36.3    -2.35    0.58    82.53    64.64      Innealta Tac ETF Sector Rotation Opp    12/31/09    Tactical    Sector    -3.02    0.36    3.50    —    510.2    0.77    0.21    2	Astor S.T.A.R. Composite	1/3/05	Tactical	All-Inclusive	-7.01	10.99	8.61	6.62	589.6	-2.15	0.82	88.19	95.86
Good Harbor Tactical Core US  4/30/03  Tactical  Broad Market  -4.28  -1.14  7.12  8.91  1,160.7  2.28  0.39  17.62  56.45    Churchill Premier Wealth Tactical  10/1/96  Tactical  All-Inclusive  3.12  7.61  6.64  5.43  1,132.0  -1.43  0.63  55.08  77.47    Braver Tactical Balanced  12/31/03  Tactical  Broad Market  -2.27  5.87  6.39  5.31  72.4  -0.09  0.49  78.53  54.54    PVG Dynamic Core ETF  10/1/01  Tactical  All-Inclusive  -1.20  5.40  5.30  4.71  36.3  -2.35  0.58  82.53  64.64    Innealta Tac ETF Sector Rotation Opp  12/31/09  Tactical  Sector  -3.69  -0.04  3.73  -  49.4  0.74  0.23  29.38  21.36    Innealta Tac ETF Sector Rotation Opp  12/31/09  Tactical  Sector  -3.02  0.36  3.50  -  510.2  0.77  0.21  27.23  19.05    Braver Tactical Opportunity  12/31/09  Tactical	Confluence Aggressive Growth	8/1/08	Tactical		-6.34	8.68	8.39	_	5.8	-4.32	0.99	90.79	112.33
Churchill Premier Wealth Tactical  10/1/96  Tactical  All-Inclusive  3.12  7.61  6.64  5.43  1,132.0  -1.43  0.63  55.08  77.47    Braver Tactical Balanced  12/31/03  Tactical  Broad Market  -2.27  5.87  6.39  5.31  72.4  -0.09  0.49  78.53  54.54    PVG Dynamic Core ETF  10/1/01  Tactical  All-Inclusive  -1.20  5.40  5.30  4.71  36.3  -2.35  0.58  82.53  64.64    Innealta Tac ETF Sector Rotation Opp  12/31/09  Tactical  Sector  -3.69  -0.04  3.73   49.4  0.74  0.23  29.38  21.36    Innealta Tac ETF Sector Rotation Opp  12/31/09  Tactical  Sector  -3.02  0.36  3.50   510.2  0.77  0.21  27.23  19.05    Braver Tactical Opportunity  12/31/85  Tactical  All-Inclusive  -9.14  0.49  2.74  4.18  61.7  -3.80  0.51  66.53  61.97    Braver Tactical Opportunity  12/31/85  Tactical				Broad Market									56.45
Braver Tactical Balanced    12/31/03    Tactical    Broad Market    -2.27    5.87    6.39    5.31    72.4    -0.09    0.49    78.53    54.54      PVG Dynamic Core ETF    10/1/01    Tactical    All-Inclusive    -1.20    5.40    5.30    4.71    36.3    -2.35    0.58    82.53    64.64      Innealta Tac ETF Sector Rotation Opp    12/31/09    Tactical    Sector    -3.69    -0.04    3.73    —    49.4    0.74    0.23    29.38    21.36      Innealta Tac ETF Sector Rotation Opp    12/31/09    Tactical    Sector    -3.02    0.36    3.50    —    510.2    0.77    0.21    27.23    19.05      Braver Tactical Opportunity    12/31/85    Tactical    All-Inclusive    -9.14    0.49    2.74    4.18    61.7    -3.80    0.51    66.53    61.97	Churchill Premier Wealth Tactical			All-Inclusive									77.47
PVG Dynamic Core ETF    10/1/01    Tactical    All-Inclusive    -1.20    5.40    5.30    4.71    36.3    -2.35    0.58    82.53    64.64      Innealta Tac ETF Sector Rotation Opp    12/31/09    Tactical    Sector    -3.69    -0.04    3.73    —    49.4    0.74    0.23    29.38    21.36      Innealta Tac ETF Sector Rotation Opp    12/31/09    Tactical    Sector    -3.02    0.36    3.50    —    510.2    0.77    0.21    27.23    19.05      Braver Tactical Opportunity    12/31/85    Tactical    All-Inclusive    -9.14    0.49    2.74    4.18    61.7    -3.80    0.51    66.53    61.97	Braver Tactical Balanced												54.54
Innealta Tac ETF Sector Rotation Opp    12/31/09    Tactical    Sector    -3.69    -0.04    3.73     49.4    0.74    0.23    29.38    21.36      Innealta Tac ETF Sector Rotation Opp    12/31/09    Tactical    Sector    -3.02    0.36    3.50     510.2    0.77    0.21    27.23    19.05      Braver Tactical Opportunity    12/31/85    Tactical    All-Inclusive    -9.14    0.49    2.74    4.18    61.7    -3.80    0.51    66.53    61.97													64.64
Innealta Tac ETF Sector Rotation Core    12/31/09 Tactical    Sector    -3.02    0.36    3.50    —    510.2    0.77    0.21    27.23    19.05      Braver Tactical Opportunity    12/31/85 Tactical    All-Inclusive    -9.14    0.49    2.74    4.18    61.7    -3.80    0.51    66.53    61.97													21.36
Braver Tactical Opportunity    12/31/85 Tactical    All-Inclusive    -9.14    0.49    2.74    4.18    61.7    -3.80    0.51    66.53    61.97      MINUTE    1/2/202    Turing    1/2/202    Turing    1/2/202													
	MRM Dynamic Overlay Strategy	1/2/08	Tactical	All-Inclusive	-3.14	0.40	2.74	4.10	78.6	0.00	0.01	00.00	

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'sadvisor. 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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				Return %					Risk S	tatistic	s vs. Select	ed Benchmark
Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	2015	3-Year	5-Year	10-Year	Assets USD Mil	Alpha	Beta	R-Squared	Down Capture
BCM U.S. Sector Rotation	2/1/11	Tactical	Sector	-6.77	10.40			221.2				
Mench Aggressive Equity	10/2/95	Tactical	All-Inclusive	0.00		_		0.0	_	_	_	_
BCM AlphaDEX U.S. Sector Rotation	9/1/11	Tactical	Sector	-7.06	11.70	_	_	174.9	_	_	_	_
RPg Tactical US Equity	11/1/11	Tactical	Sector	-11.04	8.09	_	_	62.0	_	_	_	_
RPg Tactical US Equity FT	3/1/12	Tactical	Sector	-10.56	8.94	_		5.9	_	_	_	_
RevenueShares Strategic Allocation	7/1/11	Tactical	Broad Market	-3.04	10.95	_	_	0.1		_	_	
Longview Capital Dynamic Large Cap SMA	7/12/12	Tactical	All-Inclusive	_		_	_	NR	_	_	_	_
Julex Dynamic Sector Strategy	11/1/12	Tactical	All-Inclusive	-5.53	_	_		62.7	_	_	_	_
TTM 500 Strategy	10/1/12	Tactical	Broad Market	-3.35	6.08	_		4.9	_	_	_	_
WST Asset Manager - U.S. Equity	12/31/12		Sector	-0.72		_		248.0	_	_	_	_
Optimus Global Rotation	6/3/13	Tactical	Broad Market	-5.39				0.4			_	
Optimus U.S. Rotation	12/2/13	Tactical	Broad Market	-4.92	_	_		0.0	_	_	_	_
BCM Advantage U.S. Sector Rotation	1/31/14	Tactical	Sector	-6.38	_	_		63.7	_	_	_	_
BCM AlphaDEX Growth	1/31/14	Tactical	All-Inclusive	-5.80		_	_	3.2		_	_	_
BCM U.S. Small Cap Sector Rotation	3/10/14	Tactical	Sector	-4.16		_	_	0.2		_	_	_
Newfound Risk Mgd Small-Cap Sec Cmpst	11/27/13		Sector	-2.36				5.3				
FFCM Dynamic All Cap Sector Rotation	4/1/14	Tactical	Sector	-4.95		_		187.2				
FFCM Dynamic Large Cap Sector Rotation	4/1/14	Tactical	Sector	-4.96		_		495.2				
FFCM Dynamic Global Equity	4/1/14	Tactical	All-Inclusive	-4.90		_		59.2				
Newfound Risk Managed U.S. Sectors Idx	2/3/14	Tactical	Sector	-4.82		_		43.4				
ARS SRS Composite	9/2/14	Tactical	Sector	-5.47				1.2				
Newfound U.S. Factor Defensive Eqty Cmp	12/30/14		Broad Market	-2.54	_	_	_	61.6	_	_	_	_
AlphaDEX <sup>®</sup> Sector Rotation Portfolio	12/30/14		Sector	-3.33	0.25		_	4.9	_	_	_	_
Stadion Maximum Growth Strategy	6/1/15	Tactical	All-Inclusive	-0.00	0.23		_	227.3				
KKM Enhanced U.S. Equity SMA	6/11/14	Tactical	Broad Market	-4.47	_	_	_	15.8				
United States Equity Median	0/11/14	Idelical	Diodu Ividiket	-4.78	8.28	9.02	6.38	13.0				
Hybrid Median				-4.99	6.15	8.30	6.29					
Strategic Median				-4.07	8.88	8.71	7.83					
Tactical Median				-4.90	9.63	9.83	6.31					
Morningstar US Market TR USD				-4.90	9.03 12.52	9.03 13.38	7.12					
Womingstar US Market in USD				-0.50	12.52	13.30	7.12					
United States Fixed Income												
Efficient Market Taking Income-Aggr	1/3/06	Hybrid	All-Inclusive	<mark>-1.83</mark>	3.20	<mark>4.79</mark>		<mark>11.9</mark>	4.81	-0.01	0.00	<mark>-4.19</mark>
Efficient Market Taking Income-Moderate	<mark>6/1/05</mark>	Hybrid	All-Inclusive	<mark>-1.59</mark>	2.91	<mark>4.55</mark>	<mark>5.36</mark>	<mark>35.4</mark>	<mark>4.39</mark>	0.03	0.05	<mark>-3.78</mark>
SignalPoint Stable Income Point	10/31/08	Hybrid	All-Inclusive	-0.67	2.06	4.27	—	25.6	-0.23	1.39	79.65	174.28
SignalPoint CU Income Plus	6/30/09	Hybrid	All-Inclusive	-0.28	2.22	4.26	—	0.6	0.14	1.27	75.86	156.50
Wela Own Your Age (OYA)- 80	6/1/09	Hybrid	All-Inclusive	-2.03	1.85	3.89		8.4	1.36	0.77	34.75	109.32
Efficient Market Taking Income-Consvt	4/3/06	Hybrid	All-Inclusive	<mark>-1.52</mark>	2.43	<mark>3.73</mark>	_	<mark>25.6</mark>	<mark>3.31</mark>	0.11	0.73	<mark>8.82</mark>
SignalPoint Moderate Income Point	10/31/08	Hybrid	All-Inclusive	-1.77	1.77	3.50		4.3	0.74	0.86	30.40	108.28
MIS Conservative ETF*	10/1/07	Hybrid	All-Inclusive	-4.59	0.78	3.42	—	72.5	2.49	0.30	2.62	50.59
Green Inv Mgt Guardian Tax Free	10/31/01	Hybrid	Sector	1.14	1.55	3.00	3.72	0.3	-0.27	1.01	61.45	106.25
Charles Schwab SMP-ETFs Blend -Cnsrv Inc	12/31/09	Hybrid	All-Inclusive	-0.37	0.82	2.52		42.4	-0.05	0.79	55.68	106.27
Charles Schwab SMP-ETFs Thd-Pty-Csrv Inc	12/31/09	Hybrid	All-Inclusive	-0.35	0.80	2.50	_	40.2	-0.02	0.78	54.75	104.82
Wela Own Your Age (OYA)- 70	11/1/10	Hybrid	All-Inclusive	-2.93	2.71	—	—	2.9	—	—	—	—
N				4 00								

Source: Morningstar Inc.

Ibbotson Momentum 20/80\*

First Trust FTA Ibbotson Mul Disc 20/80\*

Voya GPMM Income ETF

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4.89

4.4

0.5

3.4

3.21 0.49

2.31

3.41

-1.89

-2.10

-0.27

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Broad Market

Broad Market

Broad Market

12/29/10 Hybrid

Hybrid

Strategic

1/2/13

5/1/09



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43.39

14.36

				Return %					Risk S	tatistic	s vs. Select	ed Benchmark
Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	2015	3-Year	5-Year	10-Year	Assets USD Mil	Alpha	Beta	R-Squared	Down Capture
Madison ETF Conservative	1/1/10	Strategic	Broad Market	-0.61	3.65	4.66	_	58.0	3.29	0.40	8.99	39.22
Members Trust Income ETF	1/3/06	Strategic	Broad Market	-0.68	3.56	4.57	_	274.7	3.59	0.27	5.84	12.69
Caprin Tactical Muni ETF	9/30/10	Strategic	Sector	0.83	2.32	4.29	_	14.5	-0.08	1.36	59.88	141.80
DT Ultra-Conservative Growth & Income	3/31/09	Strategic	All-Inclusive	-0.77	3.29	4.16	_	19.1	-1.11	-0.17	0.19	-64.56
Lockwood Asset Allocation Portfolios I	12/31/03	Strategic	Broad Market	-2.29	2.31	3.74	4.17	38.6	2.20	0.46	17.05	45.45
Caprin Tactical Opportunity ETF	9/30/10	Strategic	All-Inclusive	1.01	2.26	3.69	_	34.5	-0.30	1.24	75.71	133.15
Madison ETF Capital Preservation	1/1/10	Strategic	Broad Market	0.18	2.16	3.43	_	8.5	1.35	0.63	41.34	70.51
Ibbotson Strategic ETF Moderate Income*	4/29/05	Strategic	Broad Market	-1.04	1.50	3.01	_	98.4	1.70	0.39	10.76	53.31
DT Intermediate Fixed Income	9/30/08	Strategic	Broad Market	1.01	1.74	2.91	_	15.7	1.03	0.56	54.35	52.41
Transamerica I-Series Portfolio I	1/6/10	Strategic	All-Inclusive	-0.91	1.70	2.88	—	23.8	1.23	0.50	28.37	58.61
Madison ETF Income Advantage	1/1/10	Strategic	Broad Market	1.45	1.49	2.86	—	3.5	0.24	0.80	75.88	88.40
Caprin Core Plus ETF	9/30/10	Strategic	All-Inclusive	0.64	1.41	2.75	_	6.4	-0.64	1.05	92.20	116.53
CFGAM S3 Municipal ETF	1/4/10	Strategic	Sector	0.76	1.62	2.46	—	6.6	-0.46	0.90	57.00	108.92
iSectors Capital Preservation Allocation	1/1/10	Strategic	All-Inclusive	-0.76	0.28	2.28	_	21.3	1.30	0.28	19.73	21.58
Astor Active Income Composite	2/28/11	Strategic	All-Inclusive	-1.78	1.70	—	_	12.8	_	_		_
Foy SELECTOR Income	2/1/08	Strategic	All-Inclusive	—	—	_	—	3.0	_	_	—	_
SEI Tax-Managed ETF Conservative	1/2/14	Strategic	All-Inclusive	—	—	_	—	26.9		—	—	—
Clark Navigator Fixed Income TR	12/31/04	Tactical	All-Inclusive	3.17	3.88	6.04	9.40	900.0	4.10	0.58	10.22	60.26
WST Asset Manager – U.S. Bond	3/31/06	Tactical	Sector	-0.29	3.36	5.34	—	117.2	5.16	0.03	0.03	-18.73
Braver Tactical High Income	10/1/96	Tactical	Sector	1.45	3.38	4.85	9.46	99.5	4.55	0.08	0.22	6.25
Laffer Investments Fixed Income ETF	10/2/06	Tactical	All-Inclusive	0.10	1.00	3.09	—	2.4	0.46	0.80	58.19	93.75
Green Inv Mgt Guardian Fix-Inc	7/1/91	Tactical	All-Inclusive	0.04	2.46	2.88	4.30	18.0	1.07	0.56	14.38	82.53
QA Tactical Bond	1/1/10	Tactical	All-Inclusive	0.42	1.02	2.43	—	7.6	-1.05	1.08	68.73	144.66
Stadion Capital Preservation Strategy	4/2/07	Tactical	Broad Market	-2.35	0.57	1.80	—	110.0	2.10	-0.10	0.66	-14.63
3D Fixed Income ETF Portfolio	11/1/13	Tactical	All-Inclusive	0.15				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	6.20	4.84	—	—	0.0	—	_	—	_
Palladiem Sustainable Income Strategy	1/2/12	Tactical	All-Inclusive	-1.18	2.32	_	_	7.3	_	_	_	_
Longview Capital Fixed Income	9/30/11	Tactical	All-Inclusive	—	—	_	—	NR		_	—	—
Stadion Tactical Income	10/31/12	Tactical	All-Inclusive	-0.29		_		0.1			_	
United States Fixed Income Median				-0.37	2.19	3.50	4.83					
Hybrid Median				-1.68	2.06	3.73	4.54					
Strategic Median				-0.44	1.95	3.43	4.17					
Tactical Median				0.10	2.46	3.09	9.40					
Morningstar US Core Bond TR USD				1.43	1.90	3.26	4.83					

Source: Morningstar Inc.

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