
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.

Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 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
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
MRM Dynamic International Strategy	1/2/08	Tactical	Country/Region	—	—	—	—	0.4	—	—	—	—
BCM International Sector Rotation	2/1/11	Tactical	Broad Market	-7.96	-0.87	—	—	1.4	—	—	—	—
Good Harbor Tactical Core Intl Mod SMA	12/1/11	Tactical	Broad Market	-8.29	-1.95	—	—	1.1	—	—	—	—
Julex Capital Mngt Dynamic Emerging Mkt	12/3/12	Tactical	Country/Region	-14.25	—	—	—	2.4	—	—	—	—
CLS International Rotation Quad	7/1/14	Tactical	Country/Region	-3.57	—	—	—	0.6	—	—	—	—
Windham Emerging Market Equity Strategy	12/31/10	Tactical	Country/Region	-17.00	-7.49	—	—	0.2	—	—	—	—
AlphaDEX® Country Rotation Portfolio	6/29/12	Tactical	Country/Region	-3.17	0.18	—	—	10.4	—	—	—	—
Stadion Defensive International	1/3/12	Tactical	All-Inclusive	-2.37	1.48	—	—	9.9	—	—	—	—
Stadion International Tactical Growth	9/1/14	Tactical	All-Inclusive	-4.10	—	—	—	0.0	—	—	—	—
International Equity Median				-5.59	1.48	0.29	5.47					
Morningstar Gbl 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	—	—	—	—
TCIA ETF Level 1	7/29/11	Strategic	All-Inclusive	-10.43	4.39	—	—	7.0	—	—	—	—
TCIA ETF Level 2	7/29/11	Strategic	All-Inclusive	-11.21	4.28	—	—	10.0	—	—	—	—
Palladium Defensive Core Strategy	1/2/12	Strategic	Broad Market	-0.78	1.33	—	—	0.1	—	—	—	—
Winterset Active/Edge Moderate Hybrid	2/1/13	Strategic	All-Inclusive	-7.68	—	—	—	5.1	—	—	—	—
SelectAIts 20 Index Strategy	12/31/14	Strategic	All-Inclusive	-4.38	—	—	—	0.1	—	—	—	—
Confluence Growth	8/1/08	Tactical	All-Inclusive	-4.88	8.89	8.95	—	42.0	-2.14	1.40	92.32	150.47
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
Confluence Growth and Income	9/2/08	Tactical	All-Inclusive	-3.85	7.16	8.08	—	88.3	-1.25	1.17	87.98	115.78
BCM Diversified Equity	8/7/09	Tactical	All-Inclusive	-7.15	5.49	7.83	—	121.0	-1.03	1.12	76.21	138.07
Confluence Income and Growth	12/1/08	Tactical	All-Inclusive	-2.59	6.17	7.34	—	29.4	1.09	0.77	70.31	63.34
BCM AlphaDEX Diversified Equity	9/1/11	Tactical	All-Inclusive	-7.17	6.53	—	—	14.5	—	—	—	—
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	—	—	—	—
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												
Newfound Dynamic Alternatives Cmpst	11/27/13	Hybrid	Broad Market	-4.03	—	—	—	0.2	—	—	—	—
Astor Long/Short Balanced Composite	1/3/05	Tactical	All-Inclusive	-5.49	5.79	4.10	5.90	1,144.5	—	—	—	—
Green Inv Mgt Guardian Alternatives	9/1/09	Tactical	All-Inclusive	-1.69	-8.79	-5.53	—	0.7	—	—	—	—
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	—	—	—	—
United States Alternative Median				-4.76	-1.50	-0.72	5.90					
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	142.29
iSectors Post-MPT Moderate Allocation	3/3/08	Hybrid	Sector	-5.05	6.53	8.86	—	34.9	3.24	0.60	29.76	55.90
Efficient Market 11-19 Years Aggressive	2/1/05	Hybrid	All-Inclusive	-4.41	7.07	8.53	6.10	30.0	-4.40	1.42	95.25	162.38
Clark Navigator MultiStrategy 50-50(SAI)	7/1/05	Hybrid	All-Inclusive	-1.57	7.62	8.49	8.46	168.1	-1.25	1.05	91.12	112.13
Efficient Market 11-19 Years Moderate	6/1/05	Hybrid	All-Inclusive	-4.24	6.54	8.06	6.27	93.5	-4.27	1.35	95.20	155.34

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 September 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
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 Consvt	4/3/06	Hybrid	All-Inclusive	-3.97	5.60	7.33	—	26.5	-3.83	1.22	95.09	140.27
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	-3.29	5.12	6.69	5.42	14.7	-3.46	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	76.80	98.88
Efficient Market 2-5 Years Moderate	1/3/06	Hybrid	All-Inclusive	-3.08	4.36	6.24	—	66.3	-2.85	0.99	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	5.62	39.4	-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	4/3/06	Hybrid	All-Inclusive	-2.49	3.10	4.88	—	35.4	-2.51	0.80	92.44	92.93
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	1/2/13	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	—	—	—	0.2	—	—	—	—
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	Tactical	All-Inclusive	-2.09	—	—	—	646.9	—	—	—	—
United States Balanced Median				-3.47	4.87	6.28	5.87					
Hybrid Median				-2.60	5.76	7.04	6.33					
Strategic Median				-3.47	4.87	6.28	5.87					
Tactical Median				-4.83	3.82	5.41	5.34					
United States Balanced Blended Benchmark				-2.52	8.29	9.43	6.52					

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, 30 September 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	
United States Equity													
Efficient Market 20 Plus Years Moderate	1/3/05	Hybrid	All-Inclusive	-5.17	8.03	9.34	6.50	33.3	-2.65	0.92	96.33	97.24	
Efficient Market 20 Plus Yrs Aggressive	11/1/04	Hybrid	All-Inclusive	-5.17	8.46	8.88	6.29	30.8	-3.53	0.96	95.59	100.72	
SignalPoint Signal 10	3/31/09	Hybrid	Sector	-6.50	7.19	8.83	—	16.0	-2.48	0.87	90.17	90.00	
Efficient Market 20 Plus Years Consvt	5/1/06	Hybrid	All-Inclusive	-4.81	6.95	8.72	—	8.1	-2.54	0.86	95.43	90.71	
Green Inv Mgt Guardian Mosaic	7/3/00	Hybrid	All-Inclusive	-7.23	7.79	7.88	4.26	0.5	-4.82	0.99	95.94	112.14	
BCM Growth (Monthly)	11/2/09	Hybrid	All-Inclusive	-4.99	5.29	7.46	—	74.6	0.14	0.55	76.03	66.35	
BCM Growth	11/2/09	Hybrid	All-Inclusive	-5.63	4.42	6.72	—	51.3	-0.56	0.55	72.75	67.87	
Forward Tactical Growth	8/3/09	Hybrid	Broad Market	-3.74	5.36	5.42	—	727.9	-0.05	0.41	61.44	58.39	
Appleton Group PLUS-Moderate	1/3/11	Hybrid	Broad Market	0.36	3.19	—	—	0.5	—	—	—	—	
Appleton Group-Moderate	4/1/11	Hybrid	Broad Market	-1.47	4.65	—	—	22.1	—	—	—	—	
WestEnd Advisors US Sector	12/31/12	Hybrid	Sector	-0.45	—	—	—	3.7	—	—	—	—	
Churchill ETF Sector Rotation	10/1/07	Strategic	Sector	-4.21	13.65	14.52	—	196.0	2.02	0.92	95.50	91.15	
Hillswick S&P 500 Sector Selection	9/30/08	Strategic	Sector	-4.03	13.46	13.87	—	105.0	1.75	0.89	97.09	87.96	
Raylor Strategic US Equity SMA	1/3/06	Strategic	All-Inclusive	-5.66	12.12	12.92	—	1.0	0.55	0.92	98.51	89.87	
iSectors Domestic Equity Allocation	7/1/10	Strategic	Broad Market	-4.93	11.60	12.30	—	25.4	-0.34	0.95	97.25	95.56	
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 Allocation Model 75/25	8/29/03	Strategic	Broad Market	-5.44	7.49	8.26	5.46	16.2	-2.09	0.79	95.61	85.74	
Madison ETF Growth	1/1/10	Strategic	All-Inclusive	-3.65	7.79	8.22	—	50.9	-1.09	0.70	97.01	74.64	
Acertus Planned Return Strategy	8/31/09	Strategic	Broad Market	-0.41	4.78	6.73	—	350.3	0.57	0.46	82.96	38.54	
Swan Defined Risk Strategy All Accounts	7/1/97	Strategic	Broad Market	-3.58	5.67	5.94	7.83	507.3	-0.05	0.45	66.94	51.46	
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 S&P 500 Equity Plus	5/2/11	Strategic	Broad Market	1.19	10.54	—	—	1.0	—	—	—	—	
Winterset Active/Edge Diversified Growth	2/1/13	Strategic	All-Inclusive	-7.38	—	—	—	2.8	—	—	—	—	
Nav Tactical US Equity Sector Plus	2/1/13	Strategic	Sector	-0.77	—	—	—	12.1	—	—	—	—	
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	79.03	
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	97.35	
iSectors 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	47.01	
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	94.71	
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	95.89	
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	86.20	
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	
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	-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	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 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	
MRM Dynamic Overlay Strategy	1/2/08	Tactical	All-Inclusive	—	—	—	—	78.6	—	—	—	—	

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 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
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	Tactical	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	Tactical	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	Tactical	Broad Market	-2.54	—	—	—	61.6	—	—	—	—
AlphaDEX® Sector Rotation Portfolio	12/30/11	Tactical	Sector	-3.33	0.25	—	—	4.9	—	—	—	—
Stadion Maximum Growth Strategy	6/1/15	Tactical	All-Inclusive	—	—	—	—	227.3	—	—	—	—
KKM Enhanced U.S. Equity SMA	6/11/14	Tactical	Broad Market	-4.47	—	—	—	15.8	—	—	—	—
United States Equity Median				-4.78	8.28	9.02	6.38					
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				-5.30	12.52	13.38	7.12					
United States Fixed Income												
Efficient Market Taking Income-Aggr	1/3/06	Hybrid	All-Inclusive	-1.83	3.20	4.79	—	11.9	4.81	-0.01	0.00	-4.19
Efficient Market Taking Income-Moderate	6/1/05	Hybrid	All-Inclusive	-1.59	2.91	4.55	5.36	35.4	4.39	0.03	0.05	-3.78
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	-1.52	2.43	3.73	—	25.6	3.31	0.11	0.73	8.82
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	—	—	—	—
Ibbotson Momentum 20/80*	12/29/10	Hybrid	Broad Market	-1.89	2.31	—	—	4.4	—	—	—	—
Voya GPMM Income ETF	1/2/13	Hybrid	Broad Market	-2.10	—	—	—	0.5	—	—	—	—
First Trust FTA Ibbotson Mul Disc 20/80*	5/1/09	Strategic	Broad Market	-0.27	3.41	4.89	—	3.4	3.21	0.49	14.36	43.39

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 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 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	—	—	—	—
Palladium 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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