
Morningstar ETF Managed Portfolios Landscape Report

Q4 2015

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Executive Summary

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

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

Key Takeaways

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

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

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

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

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

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

Source: Morningstar Inc.

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

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

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

Source: Morningstar Inc.

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

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