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# Morningstar ETF Managed Portfolios Landscape Report

## Q1 2016

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### Executive Summary

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

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

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### Key Takeaways

- ▶ Morningstar is tracking 770 strategies from 156 firms with total assets of \$76 billion through March 2016.
- ▶ Total assets in these strategies as reported to Morningstar rose 4% in the first quarter of 2016.
- ▶ Global All-Asset strategies retain the top position, collectively accounting for 32% of the universe.
- ▶ This is the first quarter that assets in Morningstar's database have increased since the first quarter of 2014.

## Landscape Highlights

Assets in exchange-traded fund managed portfolios saw a slight uptick in the first quarter of 2016. At the end of March, strategies in Morningstar's database had collective assets under management and assets under advisement of \$76 billion. This is the first quarter that assets in this segment of the universe captured by Morningstar's database have increased since early 2014.

The first quarter of 2016 was a positive one for managers of emerging-markets and Global All-Asset strategies. The MSCI Emerging Markets Index gained 5.7% during the quarter as most of its constituent countries' stock markets rallied—with the notable exceptions of China, India, and Egypt. Emerging-markets bonds also surged. The J.P. Morgan EMBI Global Diversified Total Return Index rose 5% during the quarter.

State Street Global Advisors is now the third major ETF provider, after Vanguard and Charles Schwab, to report its strategies to Morningstar's database. The firm added two of its strategies to our database this quarter, contributing over \$3.5 billion in assets. Both strategies are tactical in nature and are based on a quantitative process, fine-tuned with a fundamental overlay. State Street Global Advisors' strategies are distributed primarily through third-party platforms.

**Exhibit 5** Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 31 March 2016 (Continued)

| Name  | Inception Date | Portfolio Implementation | Primary ETF Exposure Type | Return %    |             |              |             | Assets USD Mil | Risk Statistics vs. Selected Benchmark |             |              |               |
|---|----------------|--------------------------|---------------------------|-------------|-------------|--------------|-------------|----------------|--|-------------|--------------|---------------|
|   |                |                          |                           | 2016        | 3-Year      | 5-Year       | 10-Year     |                | Alpha                                  | Beta        | R-Squared    | Down Capture  |
| 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           | —                                      | —           | —            | —             |
| Navellier Dynamic Libertas 30                   | 7/1/13         | Tactical                 | All-Inclusive             | -7.76       | —           | —            | —           | 20.9           | —                                      | —           | —            | —             |
| Keystone Wealth Glb Income AlphaRotation        | 11/1/13        | Tactical                 | All-Inclusive             | -5.95       | —           | —            | —           | 0.3            | —                                      | —           | —            | —             |
| <b>United States All Asset Median</b>           |                |                          |                           | <b>2.11</b> | <b>3.95</b> | <b>6.96</b>  | <b>—</b>    |                |  |             |              |               |
| United States All Asset Blended Benchmark       |                |                          |                           | 1.62        | 5.34        | 6.27         | 6.00        |                |  |             |              |               |
| <b>United States Alternative</b>                |                |                          |                           |             |             |              |             |                |  |             |              |               |
| Newfound Dynamic Alternatives Cmpst             | 11/27/13       | Hybrid                   | Broad Market              | -1.23       | —           | —            | —           | 0.2            |  |             |              |               |
| Astor Long/Short Balanced Program               | 1/3/05         | Tactical                 | All-Inclusive             | 1.78        | 6.07        | 3.56         | 5.95        | 1,302.4        | -2.81                                  | 0.56        | 79.26        | 69.67         |
| Green Inv Mgt Guardian Alternatives             | 9/1/09         | Tactical                 | All-Inclusive             | 1.20        | -9.26       | -9.87        | —           | 0.7            | -11.67                                 | 0.14        | 4.04         | 67.97         |
| CLS Inflation Quad                              | 4/1/14         | Tactical                 | All-Inclusive             | 1.62        | —           | —            | —           | 0.1            |  |             |              |               |
| TAMP US Tactical ETF L/S – PULSE                | 1/2/13         | Tactical                 | Broad Market              | -8.47       | 11.52       | —            | —           | 0.8            |  |             |              |               |
| FFCM Dynamic Core Absolute Return               | 12/31/14       | Tactical                 | All-Inclusive             | 2.15        | —           | —            | —           | 5.8            |  |             |              |               |
| <b>United States Alternative Median</b>         |                |                          |                           | <b>1.41</b> | <b>6.07</b> | <b>-3.16</b> | <b>5.95</b> |                |  |             |              |               |
| <b>United States Balanced</b>                   |                |                          |                           |             |             |              |             |                |  |             |              |               |
| iSectors Post-MPT Moderate Allocation           | 3/3/08         | Hybrid                   | Sector                    | 4.87        | 7.24        | 9.23         | —           | 31.1           | 3.78                                   | 0.63        | 38.63        | 55.79         |
| Clark Navigator MultiStrategy 75-25(SAI)        | 6/1/05         | Hybrid                   | All-Inclusive             | 2.55        | 8.76        | 8.32         | 7.42        | 68.2           | -2.52                                  | 1.31        | 92.71        | 136.43        |
| Clark Navigator MultiStrategy 50-50(SAI)        | 7/1/05         | Hybrid                   | All-Inclusive             | 4.00        | 6.85        | 7.13         | 8.41        | 216.1          | -1.22                                  | 1.00        | 90.31        | 105.11        |
| <b>Efficient Market 11-19 Years Aggressive</b>  | <b>2/1/05</b>  | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>0.88</b> | <b>5.16</b> | <b>6.24</b>  | <b>5.34</b> | <b>34.8</b>    | <b>-5.21</b>                           | <b>1.41</b> | <b>95.50</b> | <b>165.00</b> |
| SignalPoint Balanced Point                      | 3/31/09        | Hybrid                   | All-Inclusive             | 2.19        | 4.30        | 6.10         | —           | 42.2           | -2.09                                  | 0.98        | 93.77        | 106.91        |
| <b>Efficient Market 11-19 Years Moderate</b>    | <b>6/1/05</b>  | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>1.06</b> | <b>4.77</b> | <b>5.98</b>  | <b>5.48</b> | <b>112.5</b>   | <b>-4.94</b>                           | <b>1.34</b> | <b>95.37</b> | <b>157.44</b> |
| <b>Efficient Market 11-19 Years Consvt</b>      | <b>4/3/06</b>  | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>0.97</b> | <b>4.10</b> | <b>5.44</b>  | <b>5.84</b> | <b>31.8</b>    | <b>-4.53</b>                           | <b>1.22</b> | <b>95.17</b> | <b>143.38</b> |
| <b>Efficient Market 6-10 Years Moderate</b>     | <b>11/1/04</b> | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>1.09</b> | <b>3.95</b> | <b>5.21</b>  | <b>5.25</b> | <b>149.7</b>   | <b>-4.19</b>                           | <b>1.15</b> | <b>95.00</b> | <b>133.67</b> |
| <b>Efficient Market 2-5 Years Aggressive</b>    | <b>4/1/05</b>  | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>1.26</b> | <b>3.66</b> | <b>5.02</b>  | <b>4.92</b> | <b>17.6</b>    | <b>-3.85</b>                           | <b>1.08</b> | <b>94.60</b> | <b>125.59</b> |
| <b>Efficient Market 6-10 Years Aggressive</b>   | <b>9/1/05</b>  | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>1.11</b> | <b>4.42</b> | <b>4.85</b>  | <b>5.85</b> | <b>68.6</b>    | <b>-4.73</b>                           | <b>1.17</b> | <b>94.93</b> | <b>143.64</b> |
| <b>Efficient Market 2-5 Years Moderate</b>      | <b>1/3/06</b>  | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>1.07</b> | <b>3.16</b> | <b>4.82</b>  | <b>5.56</b> | <b>79.9</b>    | <b>-3.22</b>                           | <b>0.97</b> | <b>94.95</b> | <b>112.26</b> |
| <b>Efficient Market 6-10 Years Conservative</b> | <b>7/1/05</b>  | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>1.11</b> | <b>3.17</b> | <b>4.51</b>  | <b>5.30</b> | <b>50.6</b>    | <b>-3.79</b>                           | <b>1.01</b> | <b>94.75</b> | <b>118.38</b> |
| Morningstar ETF Moderate Growth*                | 10/1/07        | Hybrid                   | All-Inclusive             | 2.03        | 2.11        | 4.34         | —           | 246.1          | -5.21                                  | 1.17        | 89.27        | 147.58        |
| BCM Moderate Growth (Monthly)                   | 9/1/09         | Hybrid                   | All-Inclusive             | -0.39       | 2.82        | 4.10         | —           | 49.9           | -2.02                                  | 0.74        | 79.45        | 98.80         |
| BCM Moderate Growth                             | 9/1/09         | Hybrid                   | All-Inclusive             | 0.95        | 3.40        | 4.07         | —           | 54.2           | -2.01                                  | 0.73        | 78.00        | 96.75         |
| <b>Efficient Market 2-5 Years Conservative</b>  | <b>4/3/06</b>  | <b>Hybrid</b>            | <b>All-Inclusive</b>      | <b>1.24</b> | <b>2.34</b> | <b>3.92</b>  | <b>5.12</b> | <b>33.7</b>    | <b>-2.73</b>                           | <b>0.80</b> | <b>93.08</b> | <b>93.64</b>  |
| Morningstar ETF Income & Growth*                | 10/1/07        | Hybrid                   | All-Inclusive             | 2.44        | 1.21        | 3.69         | —           | 253.3          | -3.69                                  | 0.90        | 87.19        | 113.22        |
| Appleton Group-Conservative                     | 7/1/11         | Hybrid                   | Broad Market              | -0.69       | 3.42        | —            | —           | 7.4            | —                                      | —           | —            | —             |
| BCM AlphaDEX Moderate Growth                    | 9/1/11         | Hybrid                   | All-Inclusive             | 0.27        | 2.21        | —            | —           | 3.4            | —                                      | —           | —            | —             |
| Cumberland Total Return Balanced Port           | 12/31/08       | Strategic                | All-Inclusive             | 3.47        | 7.74        | 8.43         | —           | 40.7           | 0.14                                   | 0.98        | 90.98        | 98.64         |
| Madison ETF Moderate Growth                     | 1/1/10         | Strategic                | All-Inclusive             | 1.65        | 5.88        | 6.15         | —           | 101.5          | -1.75                                  | 0.95        | 97.65        | 105.47        |
| First Trust Morningstar 40/60*                  | 5/1/09         | Strategic                | Broad Market              | 1.46        | 4.93        | 6.01         | —           | 17.6           | -0.49                                  | 0.77        | 92.15        | 81.90         |
| Members Trust Balanced ETF                      | 1/3/06         | Strategic                | Broad Market              | 2.56        | 5.31        | 5.71         | 5.86        | 330.0          | -1.59                                  | 0.87        | 96.85        | 94.95         |
| Madison ETF Moderate                            | 1/1/10         | Strategic                | All-Inclusive             | 1.72        | 4.70        | 5.41         | —           | 116.0          | -0.62                                  | 0.71        | 95.28        | 75.55         |
| Clark Navigator Strategist Core                 | 5/1/09         | Strategic                | Broad Market              | 1.18        | 5.81        | 5.32         | —           | 2.1            | -1.30                                  | 0.79        | 89.43        | 76.28         |

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 March 2016 (Continued)

| Name                                     | Inception Date | Portfolio Implementation | Primary ETF Exposure Type | Return %    |             |             |             | Assets USD Mil | Risk Statistics vs. Selected Benchmark |      |           |              |
|--|----------------|--------------------------|---------------------------|-------------|-------------|-------------|-------------|----------------|--|------|-----------|--------------|
|  |                |                          |                           | 2016        | 3-Year      | 5-Year      | 10-Year     |                | Alpha                                  | Beta | R-Squared | Down Capture |
| Members Trust Conservative ETF           | 5/1/06         | Strategic                | Broad Market              | 2.49        | 4.51        | 5.30        | —           | 634.0          | -0.62                                  | 0.70 | 95.91     | 72.29        |
| Morningstar ETF Strategic Mod Gr & Inc*  | 4/29/05        | Strategic                | Broad Market              | 1.97        | 4.80        | 5.29        | 4.98        | 808.6          | -3.71                                  | 1.09 | 94.89     | 126.56       |
| DT Moderate Growth & Income              | 9/19/08        | Strategic                | All-Inclusive             | 1.60        | 4.42        | 5.18        | —           | 94.0           | -3.18                                  | 1.01 | 97.10     | 117.37       |
| DT Conservative Growth & Income          | 9/30/08        | Strategic                | All-Inclusive             | 1.75        | 4.28        | 5.08        | —           | 131.2          | -2.13                                  | 0.87 | 96.78     | 97.83        |
| Transamerica I-Series Portfolio III      | 6/18/07        | Strategic                | All-Inclusive             | 1.81        | 3.89        | 4.98        | —           | 82.6           | -2.47                                  | 0.90 | 94.43     | 100.51       |
| Lockwood Asset Allocation Portfolios II  | 10/1/03        | Strategic                | Broad Market              | 2.20        | 3.42        | 4.74        | 4.56        | 94.8           | -0.86                                  | 0.67 | 92.11     | 73.03        |
| EAM Asset Allocation Moderate Conservati | 2/1/11         | Strategic                | All-Inclusive             | 2.94        | 3.41        | 4.73        | —           | 3.6            | -1.17                                  | 0.70 | 83.47     | 76.77        |
| Morningstar ETF Strategic Cons Gr & Inc* | 4/29/05        | Strategic                | Broad Market              | 2.16        | 3.33        | 4.17        | 4.58        | 365.2          | -1.83                                  | 0.72 | 89.46     | 81.65        |
| Transamerica I-Series Portfolio II       | 6/18/07        | Strategic                | All-Inclusive             | 1.68        | 2.99        | 3.79        | —           | 37.7           | -1.32                                  | 0.61 | 91.91     | 66.06        |
| EAM Asset Allocation Conservative        | 2/1/11         | Strategic                | All-Inclusive             | 3.09        | 2.27        | 3.59        | —           | 7.6            | -0.24                                  | 0.45 | 66.51     | 48.73        |
| Foy SELECTOR Conservative Growth         | 5/1/08         | Strategic                | All-Inclusive             | 0.96        | 6.79        | —           | —           | 31.5           | —                                      | —    | —         | —            |
| Foy SELECTOR Balanced Growth             | 2/1/08         | Strategic                | All-Inclusive             | 1.56        | 4.29        | —           | —           | 20.2           | —                                      | —    | —         | —            |
| Foy SELECTOR Income & Growth             | 2/1/11         | Strategic                | All-Inclusive             | 2.68        | 2.54        | —           | —           | 3.0            | —                                      | —    | —         | —            |
| Alpha Dynamics ODS Stable Growth         | 10/3/11        | Strategic                | All-Inclusive             | —           | —           | —           | —           | 0.0            | —                                      | —    | —         | —            |
| Clark Navigator Style Preferred Inc&Gro  | 10/1/04        | Tactical                 | Broad Market              | 1.89        | 6.74        | 6.65        | 5.96        | 2.3            | -1.47                                  | 0.97 | 90.95     | 92.30        |
| SSI Flexible Allocation Strategy         | 5/1/09         | Tactical                 | All-Inclusive             | 0.31        | 6.00        | 5.59        | —           | 107.4          | -1.55                                  | 0.86 | 87.82     | 102.12       |
| Stadion Growth Strategy                  | 4/2/07         | Tactical                 | Broad Market              | 2.02        | 3.27        | 3.99        | —           | 526.6          | -5.10                                  | 1.12 | 88.63     | 151.30       |
| Trademark Tactical Risk Strategy         | 10/1/07        | Tactical                 | All-Inclusive             | -1.47       | 4.05        | 2.98        | —           | 32.7           | -2.16                                  | 0.63 | 43.01     | 100.17       |
| Stadion Moderate Strategy                | 4/2/07         | Tactical                 | Broad Market              | 2.28        | 1.30        | 2.55        | —           | 605.3          | -4.94                                  | 0.92 | 81.98     | 132.10       |
| Stadion Balanced Strategy                | 4/2/07         | Tactical                 | Broad Market              | 2.27        | 0.72        | 2.09        | —           | 259.6          | -3.64                                  | 0.70 | 73.46     | 103.75       |
| Stadion Conservative Strategy            | 4/2/07         | Tactical                 | Broad Market              | 2.35        | -0.37       | 1.10        | —           | 106.7          | -2.35                                  | 0.42 | 51.22     | 68.50        |
| First Trust Global Tactical Asset All    | 1/2/12         | Tactical                 | All-Inclusive             | 4.75        | -0.92       | —           | —           | 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             | -1.00       | —           | —           | —           | 6.3            | —                                      | —    | —         | —            |
| BCM DynamicBelay Balanced Growth (QDIA)  | 12/2/14        | Tactical                 | All-Inclusive             | 2.81        | —           | —           | —           | 0.1            | —                                      | —    | —         | —            |
| BCM DynamicBelay Conservative Gro(QDIA)  | 12/2/14        | Tactical                 | All-Inclusive             | 2.47        | —           | —           | —           | 0.1            | —                                      | —    | —         | —            |
| BCM Decathlon Moderate Aspect(Profile3)  | 4/10/14        | Tactical                 | All-Inclusive             | -0.83       | —           | —           | —           | 695.6          | —                                      | —    | —         | —            |
| <b>United States Balanced Median</b>     |                |                          |                           | <b>1.73</b> | <b>4.00</b> | <b>5.05</b> | <b>5.41</b> |                |  |      |           |              |
| Hybrid Median                            |                |                          |                           | 1.11        | 3.66        | 5.02        | 5.48        |                |  |      |           |              |
| Strategic Median                         |                |                          |                           | 1.81        | 4.42        | 5.23        | 4.78        |                |  |      |           |              |
| Tactical Median                          |                |                          |                           | 2.14        | 2.29        | 2.98        | 5.96        |                |  |      |           |              |
| United States Balanced Blended Benchmark |                |                          |                           | 1.97        | 7.94        | 8.47        | 6.65        |                |  |      |           |              |
| <b>United States Equity</b>              |                |                          |                           |             |             |             |             |                |  |      |           |              |
| Efficient Market 20 Plus Yrs Aggressive  | 11/1/04        | Hybrid                   | All-Inclusive             | 0.80        | 6.30        | 7.25        | 5.61        | 39.5           | -3.13                                  | 0.95 | 96.20     | 102.39       |
| Efficient Market 20 Plus Years Moderate  | 1/3/05         | Hybrid                   | All-Inclusive             | 0.87        | 5.95        | 6.87        | 5.76        | 54.9           | -3.07                                  | 0.91 | 96.35     | 99.07        |
| Efficient Market 20 Plus Years Conservt  | 5/1/06         | Hybrid                   | All-Inclusive             | 0.86        | 5.33        | 6.38        | —           | 31.6           | -3.02                                  | 0.86 | 95.46     | 93.25        |
| Signal Point Signal 10                   | 3/31/09        | Hybrid                   | Sector                    | 1.57        | 4.66        | 6.32        | —           | 14.8           | -3.08                                  | 0.86 | 92.00     | 89.78        |
| Green Inv Mgt - Guardian Mosaic          | 7/3/00         | Hybrid                   | All-Inclusive             | 0.75        | 6.72        | 5.72        | 4.19        | 0.3            | -4.73                                  | 0.97 | 96.45     | 110.36       |
| BCM Growth (Monthly)                     | 11/2/09        | Hybrid                   | All-Inclusive             | -1.10       | 3.28        | 4.53        | —           | 57.5           | -1.24                                  | 0.52 | 78.17     | 67.50        |
| Forward Tactical Growth                  | 8/3/09         | Hybrid                   | Broad Market              | -0.71       | 4.98        | 4.32        | —           | 707.3          | -0.27                                  | 0.41 | 62.58     | 56.70        |
| BCM Growth                               | 11/2/09        | Hybrid                   | All-Inclusive             | 0.62        | 3.67        | 4.27        | —           | 47.8           | -1.49                                  | 0.52 | 75.91     | 66.03        |
| Appleton Group-Moderate                  | 4/1/11         | Hybrid                   | Broad Market              | -0.97       | 3.33        | 2.76        | —           | 21.6           | -2.78                                  | 0.50 | 71.40     | 68.16        |
| Appleton Group PLUS-Moderate             | 1/3/11         | Hybrid                   | Broad Market              | -2.31       | 1.17        | 0.60        | —           | 0.4            | -4.32                                  | 0.45 | 56.65     | 70.94        |
| WestEnd Advisors US Sector               | 12/31/12       | Hybrid                   | Sector                    | 0.17        | 14.49       | —           | —           | 8.0            | —                                      | —    | —         | —            |
| Hillswick S&P 500 Sector Selection       | 9/30/08        | Strategic                | Sector                    | 1.39        | 12.91       | 12.56       | —           | 106.0          | 2.37                                   | 0.89 | 97.56     | 85.91        |
| Churchill ETF Sector Rotation            | 10/1/07        | Strategic                | Sector                    | 0.33        | 12.08       | 11.88       | —           | 226.0          | 1.70                                   | 0.90 | 95.79     | 89.94        |
| Raylor Strategic US Equity               | 1/3/06         | Strategic                | All-Inclusive             | 2.50        | 10.98       | 11.17       | 7.34        | 1.0            | 0.85                                   | 0.92 | 98.60     | 87.83        |
| iSectors Domestic Equity Allocation      | 7/1/10         | Strategic                | Broad Market              | 5.05        | 11.32       | 10.78       | —           | 27.3           | 0.43                                   | 0.92 | 96.58     | 89.52        |

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 March 2016 (Continued)

| Name                                     | Inception Date | Portfolio Implementation | Primary ETF Exposure Type | Return % |        |        |         | Assets USD Mil | Risk Statistics vs. Selected Benchmark |      |           |              |
|--|----------------|--------------------------|---------------------------|----------|--------|--------|---------|----------------|--|------|-----------|--------------|
|  |                |                          |                           | 2016     | 3-Year | 5-Year | 10-Year |                | Alpha                                  | Beta | R-Squared | Down Capture |
| Madison ETF Aggressive                   | 1/1/10         | Strategic                | All-Inclusive             | 0.95     | 7.82   | 7.64   | —       | 5.4            | -1.79                                  | 0.85 | 98.30     | 92.17        |
| Madison ETF Growth                       | 1/1/10         | Strategic                | All-Inclusive             | 1.27     | 6.95   | 7.07   | —       | 51.1           | -0.77                                  | 0.70 | 97.38     | 74.01        |
| SSWM Strategic Allocation Model 75/25    | 8/29/03        | Strategic                | Broad Market              | 1.69     | 6.49   | 6.89   | 5.31    | 13.5           | -1.81                                  | 0.79 | 96.07     | 85.09        |
| Swan Defined Risk Strategy               | 7/1/97         | Strategic                | Broad Market              | 1.55     | 5.16   | 4.83   | 7.63    | Incl.          | 0.15                                   | 0.42 | 65.67     | 47.45        |
| Swan Defined Risk Strategy               | 7/1/97         | Strategic                | Broad Market              | 2.11     | 5.13   | 4.74   | 7.95    | 595.5          | 0.01                                   | 0.42 | 63.63     | 48.14        |
| Nav Tactical US Equity Sector Plus       | 2/1/13         | Strategic                | Sector                    | 4.58     | 12.65  | —      | —       | 14.7           | —                                      | —    | —         | —            |
| Nav Tactical US Equity Sector PI ft ADEX | 2/1/13         | Strategic                | Sector                    | 4.11     | 12.43  | —      | —       | 20.5           | —                                      | —    | —         | —            |
| IRON S&P 500 Equity Plus                 | 5/2/11         | Strategic                | Broad Market              | -0.46    | 8.72   | —      | —       | 1.6            | —                                      | —    | —         | —            |
| Winterset Active/Edge Diversified Growth | 2/1/13         | Strategic                | All-Inclusive             | -4.80    | 2.11   | —      | —       | 1.4            | —                                      | —    | —         | —            |
| Acertus Planned Return Strategy          | 8/31/09        | Strategic                | Broad Market              | —        | —      | —      | —       | 348.1          | —                                      | —    | —         | —            |
| Stadion Master Domestic Equity           | 12/31/15       | Strategic                | Broad Market              | 1.80     | —      | —      | —       | 359.0          | —                                      | —    | —         | —            |
| iSectors Post-MPT Growth Allocation      | 2/1/05         | Tactical                 | Sector                    | 2.64     | 10.34  | 11.68  | 7.81    | 62.2           | 6.32                                   | 0.47 | 29.09     | 48.12        |
| Niemann Dynamic                          | 2/20/97        | Tactical                 | Sector                    | -1.48    | 9.80   | 10.23  | 6.34    | 49.7           | 0.83                                   | 0.87 | 59.13     | 82.96        |
| Main Management Active - US Large Cap    | 9/30/02        | Tactical                 | Sector                    | -2.34    | 11.33  | 9.95   | 8.20    | 189.1          | -1.10                                  | 1.00 | 96.15     | 103.16       |
| Green Inv Mgt - Guardian Sector          | 7/1/93         | Tactical                 | Sector                    | 1.79     | 11.01  | 9.57   | 4.81    | 0.6            | -0.45                                  | 0.90 | 95.32     | 92.70        |
| Clark Navigator U.S. Style Opp (SAI)     | 1/3/05         | Tactical                 | Broad Market              | 1.25     | 10.39  | 9.01   | 6.54    | 52.0           | -1.37                                  | 0.94 | 93.43     | 92.07        |
| Cumberland - US Equity ETF               | 12/31/99       | Tactical                 | All-Inclusive             | 3.77     | 9.65   | 8.99   | 6.00    | 58.3           | -1.24                                  | 0.93 | 93.63     | 94.43        |
| Clark Navigator U.S. Style Opportunity   | 12/31/04       | Tactical                 | Broad Market              | 1.25     | 10.29  | 8.95   | 6.51    | 52.0           | -1.48                                  | 0.95 | 94.76     | 95.16        |
| BCM U.S. Sector Rotation                 | 2/1/11         | Tactical                 | Sector                    | 2.31     | 8.76   | 8.92   | —       | 173.0          | 1.38                                   | 0.67 | 74.43     | 77.62        |
| BCM U.S. Sector Rotation (Monthly)       | 7/1/10         | Tactical                 | Sector                    | -1.31    | 7.13   | 8.60   | —       | 56.3           | 1.00                                   | 0.68 | 74.34     | 83.94        |
| TTM NASDAQ Strategy                      | 6/1/09         | Tactical                 | All-Inclusive             | -2.22    | 12.78  | 8.22   | —       | 6.3            | 1.90                                   | 0.57 | 49.36     | 74.28        |
| Clark Navigator Style Preferred Core     | 9/1/04         | Tactical                 | Broad Market              | 1.59     | 8.68   | 8.07   | 5.91    | 1.6            | -0.56                                  | 0.78 | 91.38     | 71.27        |
| Clark Navigator Sector Opportunity       | 1/3/07         | Tactical                 | Sector                    | -0.08    | 9.83   | 8.02   | —       | 37.2           | -2.21                                  | 0.94 | 91.63     | 97.56        |
| Niemann Dynamic Sector                   | 2/20/08        | Tactical                 | Sector                    | -1.65    | 6.21   | 7.87   | —       | 3.8            | -1.18                                  | 0.85 | 60.59     | 89.07        |
| Niemann Risk Managed                     | 9/30/96        | Tactical                 | Sector                    | 0.44     | 12.80  | 7.84   | 5.89    | 72.2           | 1.22                                   | 0.61 | 43.16     | 74.85        |
| MRM Dynamic Overlay Strategy             | 1/2/08         | Tactical                 | All-Inclusive             | -5.96    | 5.49   | 7.83   | —       | 75.4           | -1.30                                  | 0.83 | 85.98     | 100.16       |
| Braver Tactical Equity Sector Rotation   | 7/1/96         | Tactical                 | Sector                    | -0.02    | 7.90   | 7.54   | 5.17    | 31.6           | -1.97                                  | 0.90 | 65.96     | 107.74       |
| Astor S.T.A.R. Program                   | 1/3/05         | Tactical                 | All-Inclusive             | -1.84    | 6.83   | 6.33   | 6.20    | 527.9          | -2.74                                  | 0.83 | 89.02     | 99.24        |
| Confluence Aggressive Growth             | 8/1/08         | Tactical                 | All-Inclusive             | 0.86     | 7.59   | 5.89   | —       | 6.8            | -4.71                                  | 0.99 | 91.90     | 114.23       |
| Stadion Tactical Growth Strategy         | 5/3/04         | Tactical                 | All-Inclusive             | -0.86    | 5.25   | 5.86   | 5.92    | 299.8          | -2.98                                  | 0.81 | 87.65     | 93.05        |
| Niemann Risk Managed Sector              | 1/24/96        | Tactical                 | Sector                    | 0.46     | 8.50   | 5.11   | 5.22    | 131.5          | -1.49                                  | 0.62 | 47.33     | 82.06        |
| Innealta Tac ETF Sector Rotation Core    | 12/31/09       | Tactical                 | Sector                    | 5.30     | 1.57   | 4.30   | —       | 383.3          | 1.92                                   | 0.21 | 29.18     | 13.54        |
| Braver Tactical Balanced                 | 12/31/03       | Tactical                 | Broad Market              | -0.75    | 3.58   | 3.35   | 4.88    | 55.0           | -1.32                                  | 0.42 | 72.18     | 54.36        |
| Robinson Market Opportunity              | 12/31/03       | Tactical                 | Broad Market              | -8.30    | 1.27   | 3.18   | 5.31    | 2.9            | -1.93                                  | 0.52 | 23.64     | 63.43        |
| Churchill Premier Wealth Tactical        | 10/1/96        | Tactical                 | All-Inclusive             | -3.08    | 5.87   | 3.04   | 4.43    | 981.3          | -2.67                                  | 0.53 | 48.50     | 74.64        |
| PVG Dynamic Core ETF                     | 10/1/01        | Tactical                 | All-Inclusive             | 0.58     | 1.79   | 3.03   | 3.70    | 27.5           | -2.55                                  | 0.51 | 68.27     | 61.15        |
| Braver Tactical Opportunity              | 12/31/85       | Tactical                 | All-Inclusive             | 8.75     | 1.06   | 1.88   | 4.36    | 44.9           | -3.19                                  | 0.46 | 59.61     | 55.36        |
| Good Harbor Tactical Core US             | 4/30/03        | Tactical                 | Broad Market              | -0.14    | -5.74  | 1.43   | 8.48    | 509.2          | -1.65                                  | 0.31 | 15.29     | 58.57        |
| RevenueShares Strategic Allocation       | 7/1/11         | Tactical                 | Broad Market              | 4.80     | 7.83   | —      | —       | 0.2            | —                                      | —    | —         | —            |
| Julex Dynamic Sector Strategy            | 11/1/12        | Tactical                 | All-Inclusive             | -1.03    | 7.44   | —      | —       | 0.0            | —                                      | —    | —         | —            |
| WST Asset Manager - U.S. Equity          | 12/31/12       | Tactical                 | Sector                    | -3.29    | 7.21   | —      | —       | 262.9          | —                                      | —    | —         | —            |
| BCM AlphaDEX U.S. Sector Rotation        | 9/1/11         | Tactical                 | Sector                    | 0.75     | 6.75   | —      | —       | 132.9          | —                                      | —    | —         | —            |
| Hays Advisory Domestic Equity ETF        | 4/2/12         | Tactical                 | Sector                    | -1.46    | 6.63   | —      | —       | 43.5           | —                                      | —    | —         | —            |
| RPg Tactical US Equity                   | 11/1/11        | Tactical                 | Sector                    | 1.21     | 4.82   | —      | —       | 39.2           | —                                      | —    | —         | —            |
| RPg Tactical US Equity FT                | 3/1/12         | Tactical                 | Sector                    | 0.98     | 2.88   | —      | —       | 2.6            | —                                      | —    | —         | —            |
| AlphaDEX® Sector Rotation Portfolio      | 12/30/11       | Tactical                 | Sector                    | 4.29     | 0.89   | —      | —       | 1.1            | —                                      | —    | —         | —            |
| Innealta Tac ETF Sector Rotation Opp     | 12/31/09       | Tactical                 | Sector                    | —        | —      | —      | —       | 36.2           | —                                      | —    | —         | —            |
| Longview Capital Dynamic Large Cap SMA   | 7/12/12        | Tactical                 | All-Inclusive             | 3.60     | —      | —      | —       | NR             | —                                      | —    | —         | —            |
| TTM 500 Strategy                         | 10/1/12        | Tactical                 | Broad Market              | —        | —      | —      | —       | 0.0            | —                                      | —    | —         | —            |
| Optimus Global Rotation                  | 6/3/13         | Tactical                 | Broad Market              | 1.79     | —      | —      | —       | 0.5            | —                                      | —    | —         | —            |

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 March 2016 (Continued)

| Name                                      | Inception Date | Portfolio Implementation | Primary ETF Exposure Type | Return %    |             |             |             | Assets USD Mil | Risk Statistics vs. Selected Benchmark |      |           |              |
|---|----------------|--------------------------|---------------------------|-------------|-------------|-------------|-------------|----------------|--|------|-----------|--------------|
|   |                |                          |                           | 2016        | 3-Year      | 5-Year      | 10-Year     |                | Alpha                                  | Beta | R-Squared | Down Capture |
| BCM Advantage U.S. Sector Rotation        | 1/31/14        | Tactical                 | Sector                    | 1.30        | —           | —           | —           | 68.3           | —                                      | —    | —         | —            |
| BCM AlphaDEX Growth                       | 1/31/14        | Tactical                 | All-Inclusive             | -0.30       | —           | —           | —           | 1.9            | —                                      | —    | —         | —            |
| BCM U.S. Small Cap Sector Rotation        | 3/10/14        | Tactical                 | Sector                    | -0.83       | —           | —           | —           | 0.3            | —                                      | —    | —         | —            |
| Newfound Risk Mgd Small-Cap Sec Cmpst     | 11/27/13       | Tactical                 | Sector                    | -2.28       | —           | —           | —           | 4.4            | —                                      | —    | —         | —            |
| FFCM Dynamic All Cap Sector Rotation      | 4/1/14         | Tactical                 | Sector                    | -0.65       | —           | —           | —           | 111.5          | —                                      | —    | —         | —            |
| FFCM Dynamic Large Cap Sector Rotation    | 4/1/14         | Tactical                 | Sector                    | -4.14       | —           | —           | —           | 412.4          | —                                      | —    | —         | —            |
| Sheaff SPM In or Out                      | 9/26/14        | Tactical                 | Broad Market              | —           | —           | —           | —           | 0.0            | —                                      | —    | —         | —            |
| Sheaff SPM Long or Short                  | 9/26/14        | Tactical                 | Broad Market              | -8.49       | —           | —           | —           | 0.6            | —                                      | —    | —         | —            |
| FFCM Dynamic Global Equity                | 4/1/14         | Tactical                 | All-Inclusive             | -1.86       | —           | —           | —           | 31.5           | —                                      | —    | —         | —            |
| Newfound Risk Managed U.S. Sectors Idx    | 2/3/14         | Tactical                 | Sector                    | -2.32       | —           | —           | —           | 210.8          | —                                      | —    | —         | —            |
| ARS Sector Rotation Strategy              | 9/2/14         | Tactical                 | Sector                    | -0.58       | —           | —           | —           | 0.7            | —                                      | —    | —         | —            |
| Newfound U.S. Factor Defensive Eqty Cmp   | 12/30/14       | Tactical                 | Broad Market              | -1.32       | —           | —           | —           | 34.2           | —                                      | —    | —         | —            |
| Stadion Maximum Growth Strategy           | 6/1/15         | Tactical                 | All-Inclusive             | 1.59        | —           | —           | —           | 134.3          | —                                      | —    | —         | —            |
| KKM Enhanced U.S. Equity                  | 6/11/14        | Tactical                 | Broad Market              | —           | —           | —           | —           | 0.0            | —                                      | —    | —         | —            |
| Optimus Dynamic Equity                    | 1/1/16         | Tactical                 | Sector                    | 9.66        | —           | —           | —           | 0.0            | —                                      | —    | —         | —            |
| Optimus Equity Rotation                   | 1/1/16         | Tactical                 | All-Inclusive             | 9.69        | —           | —           | —           | 0.0            | —                                      | —    | —         | —            |
| Optimus Hedged Equity                     | 1/1/16         | Tactical                 | Sector                    | 11.61       | —           | —           | —           | 3.9            | —                                      | —    | —         | —            |
| Stadion Sharpe Sector Rotation Strategy   | 12/31/15       | Tactical                 | All-Inclusive             | 5.25        | —           | —           | —           | 0.0            | —                                      | —    | —         | —            |
| <b>United States Equity Median</b>        |                |                          |                           | <b>0.69</b> | <b>6.83</b> | <b>6.98</b> | <b>5.90</b> |                |  |      |           |              |
| Hybrid Median                             |                |                          |                           | 0.62        | 4.98        | 5.13        | 5.61        |                |  |      |           |              |
| Strategic Median                          |                |                          |                           | 1.62        | 8.72        | 7.64        | 7.48        |                |  |      |           |              |
| Tactical Median                           |                |                          |                           | -0.02       | 7.21        | 7.84        | 5.91        |                |  |      |           |              |
| Morningstar US Market TR USD              |                |                          |                           | 1.08        | 11.27       | 11.16       | 7.11        |                |  |      |           |              |
| <b>United States Fixed Income</b>         |                |                          |                           |             |             |             |             |                |  |      |           |              |
| Wela Own Your Age (OYA)- 70               | 11/1/10        | Hybrid                   | All-Inclusive             | 4.76        | 3.09        | 5.03        | —           | 2.8            | 2.08                                   | 0.74 | 19.02     | 121.25       |
| SignalPoint Stable Income Point           | 10/31/08       | Hybrid                   | All-Inclusive             | 3.65        | 2.90        | 5.03        | —           | 43.6           | -0.54                                  | 1.40 | 78.88     | 184.33       |
| SignalPoint CU Income Plus                | 6/30/09        | Hybrid                   | All-Inclusive             | 3.26        | 2.96        | 4.93        | —           | 0.6            | -0.16                                  | 1.28 | 74.44     | 164.66       |
| Wela Own Your Age (OYA)- 80               | 6/1/09         | Hybrid                   | All-Inclusive             | 4.36        | 2.43        | 4.29        | —           | 8.5            | 0.93                                   | 0.84 | 35.61     | 131.55       |
| Green Inv Mgt - Guardian Tax Free         | 10/31/01       | Hybrid                   | Sector                    | 1.13        | 2.28        | 4.29        | 3.83        | 0.3            | —                                      | —    | —         | —            |
| SignalPoint Moderate Income Point         | 10/31/08       | Hybrid                   | All-Inclusive             | 3.59        | 2.18        | 3.93        | —           | 6.0            | 0.45                                   | 0.88 | 28.83     | 126.17       |
| Efficient Market Taking Income-Aggr       | 1/3/06         | Hybrid                   | All-Inclusive             | 1.23        | 2.33        | 3.88        | 4.95        | 17.0           | 3.71                                   | 0.05 | 0.06      | 30.19        |
| Efficient Market Taking Income-Moderate   | 6/1/05         | Hybrid                   | All-Inclusive             | 1.26        | 2.25        | 3.81        | 4.97        | 40.1           | 3.46                                   | 0.09 | 0.23      | 26.67        |
| Morningstar ETF Momentum Conservative*    | 12/29/10       | Hybrid                   | Broad Market              | 2.82        | 2.78        | 3.51        | —           | 8.2            | 1.46                                   | 0.52 | 9.76      | 95.51        |
| Efficient Market Taking Income-Consvt     | 4/3/06         | Hybrid                   | All-Inclusive             | 1.31        | 1.85        | 3.26        | 4.43        | 25.0           | 2.69                                   | 0.14 | 0.86      | 30.84        |
| Morningstar ETF Conservative*             | 10/1/07        | Hybrid                   | All-Inclusive             | 2.51        | 0.64        | 3.17        | —           | 60.0           | 1.77                                   | 0.36 | 3.58      | 79.06        |
| Voya GPMM Income ETF                      | 1/2/13         | Hybrid                   | Broad Market              | 5.12        | 2.01        | —           | —           | 0.0            | —                                      | —    | —         | —            |
| Charles Schwab SMP-ETFs Blend -Cnsrv Inc  | 12/31/09       | Hybrid                   | All-Inclusive             | —           | —           | —           | —           | 40.1           | —                                      | —    | —         | —            |
| Charles Schwab SMP-ETFs Thd-Pty-Csrvt Inc | 12/31/09       | Hybrid                   | All-Inclusive             | —           | —           | —           | —           | 45.7           | —                                      | —    | —         | —            |
| Caprin Tactical Muni ETF                  | 9/30/10        | Strategic                | Sector                    | 1.11        | 3.18        | 5.80        | —           | 14.5           | 1.04                                   | 1.19 | 56.41     | 95.26        |
| Caprin Tactical Opportunity ETF           | 9/30/10        | Strategic                | All-Inclusive             | 2.03        | 2.95        | 4.98        | —           | 37.5           | 0.42                                   | 1.14 | 75.09     | 106.27       |
| First Trust Morningstar 20/80             | 5/1/09         | Strategic                | Broad Market              | 2.07        | 3.58        | 4.90        | —           | 3.1            | 2.76                                   | 0.52 | 13.83     | 61.31        |
| Madison ETF Conservative                  | 1/1/10         | Strategic                | Broad Market              | 1.94        | 3.46        | 4.54        | —           | 62.5           | 2.79                                   | 0.43 | 9.29      | 53.72        |
| Members Trust Income ETF                  | 1/3/06         | Strategic                | Broad Market              | 1.85        | 3.56        | 4.50        | 4.98        | 261.0          | 3.20                                   | 0.31 | 6.59      | 25.98        |
| NewSquare ETF Tax Exempt Bond             | 1/4/10         | Strategic                | Sector                    | 1.61        | 2.67        | 4.08        | —           | 8.4            | 0.99                                   | 0.76 | 53.14     | 65.31        |

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 March 2016 (Continued)

| Name                                     | Inception Date | Portfolio Implementation | Primary ETF Exposure Type | Return %    |             |             |             | Assets USD Mil | Risk Statistics vs. Selected Benchmark |       |           |              |
|--|----------------|--------------------------|---------------------------|-------------|-------------|-------------|-------------|----------------|--|-------|-----------|--------------|
|  |                |                          |                           | 2016        | 3-Year      | 5-Year      | 10-Year     |                | Alpha                                  | Beta  | R-Squared | Down Capture |
| DT Ultra-Conservative Growth & Income    | 3/31/09        | Strategic                | All-Inclusive             | 1.75        | 2.96        | 4.01        | —           | 25.3           | -2.71                                  | 0.13  | 0.10      | -66.48       |
| Lockwood Asset Allocation Portfolios I   | 12/31/03       | Strategic                | Broad Market              | 2.37        | 2.31        | 3.82        | 4.32        | 34.9           | 1.82                                   | 0.49  | 15.66     | 63.47        |
| Caprin Core Plus ETF                     | 9/30/10        | Strategic                | All-Inclusive             | 3.12        | 2.10        | 3.55        | —           | 5.7            | -0.63                                  | 1.05  | 92.38     | 115.73       |
| Madison ETF Capital Preservation         | 1/1/10         | Strategic                | Broad Market              | 2.11        | 2.31        | 3.54        | —           | 7.8            | 0.97                                   | 0.63  | 41.34     | 76.13        |
| Astor Active Income Program              | 2/28/11        | Strategic                | All-Inclusive             | 1.59        | 1.14        | 3.31        | —           | 18.0           | 0.40                                   | 0.73  | 39.21     | 91.92        |
| DT Intermediate Fixed Income             | 9/30/08        | Strategic                | Broad Market              | 2.40        | 1.92        | 3.18        | —           | 22.7           | 0.88                                   | 0.57  | 50.11     | 55.93        |
| Madison ETF Income Advantage             | 1/1/10         | Strategic                | Broad Market              | 2.32        | 1.68        | 3.15        | —           | 2.8            | -0.08                                  | 0.81  | 77.11     | 90.03        |
| Morningstar ETF Strategic Mod Income*    | 4/29/05        | Strategic                | Broad Market              | 2.20        | 1.97        | 3.02        | 3.99        | 102.0          | 1.25                                   | 0.44  | 11.04     | 77.71        |
| Transamerica I-Series Portfolio I        | 1/6/10         | Strategic                | All-Inclusive             | 1.82        | 1.95        | 2.94        | —           | 24.0           | 0.83                                   | 0.52  | 27.85     | 72.20        |
| iSectors Capital Preservation Allocation | 1/1/10         | Strategic                | All-Inclusive             | 0.85        | 0.14        | 2.35        | —           | 34.2           | 1.32                                   | 0.24  | 15.66     | 15.05        |
| Foy SELECTOR Income                      | 2/1/08         | Strategic                | All-Inclusive             | 4.41        | 0.80        | —           | —           | 3.6            | —                                      | —     | —         | —            |
| SEI Tax-Managed ETF Conservative         | 1/2/14         | Strategic                | All-Inclusive             | 1.82        | —           | —           | —           | 41.5           | —                                      | —     | —         | —            |
| 3D Targeted Fixed Income 2021            | 2/1/16         | Strategic                | All-Inclusive             | —           | —           | —           | —           | 0.1            | —                                      | —     | —         | —            |
| 3D Targeted Fixed Income 2025            | 2/1/16         | Strategic                | All-Inclusive             | —           | —           | —           | —           | 0.1            | —                                      | —     | —         | —            |
| Stadion Master Long Duration Fix Inc     | 12/31/15       | Strategic                | Sector                    | 5.73        | —           | —           | —           | 60.6           | —                                      | —     | —         | —            |
| Optimus High Yield Bull/Bear             | 3/1/11         | Tactical                 | Sector                    | 5.80        | 5.54        | 5.11        | —           | 0.0            | 4.50                                   | 0.16  | 0.48      | -54.66       |
| Clark Navigator Fixed Income TR          | 12/31/04       | Tactical                 | All-Inclusive             | 6.38        | 2.96        | 4.88        | 9.42        | 1,120.9        | 1.71                                   | 0.80  | 18.43     | 112.48       |
| WST Asset Manager – U.S. Bond            | 3/31/06        | Tactical                 | Sector                    | 4.13        | 3.23        | 4.41        | 9.65        | 121.2          | 3.76                                   | 0.15  | 0.98      | 2.13         |
| Braver Tactical High Income              | 10/1/96        | Tactical                 | Sector                    | 3.67        | 2.02        | 4.01        | 9.20        | 99.8           | 3.35                                   | 0.16  | 0.81      | 33.57        |
| QA Tactical Bond                         | 1/1/10         | Tactical                 | All-Inclusive             | 2.57        | 1.46        | 3.55        | —           | 7.1            | -0.49                                  | 1.01  | 70.43     | 125.70       |
| Laffer Investments Fix-Inc ETF Strategy  | 10/2/06        | Tactical                 | All-Inclusive             | 2.11        | 1.26        | 3.35        | —           | 0.2            | 0.16                                   | 0.80  | 56.84     | 97.64        |
| Green Inv Mgt - Guardian Fix-Inc         | 7/1/91         | Tactical                 | All-Inclusive             | 2.72        | 1.80        | 2.36        | 4.27        | 17.0           | —                                      | —     | —         | —            |
| Stadion Capital Preservation Strategy    | 4/2/07         | Tactical                 | Broad Market              | 2.29        | 0.29        | 1.36        | —           | 59.4           | 1.38                                   | -0.01 | 0.01      | 9.32         |
| 3D Fixed Income ETF Portfolio            | 11/1/13        | Tactical                 | All-Inclusive             | —           | —           | —           | —           | 0.3            | —                                      | —     | —         | —            |
| Palladium Diversified Income Model       | 1/2/12         | Tactical                 | All-Inclusive             | 2.79        | 2.03        | —           | —           | 4.9            | —                                      | —     | —         | —            |
| Longview Capital Fixed Income            | 9/30/11        | Tactical                 | All-Inclusive             | 1.43        | —           | —           | —           | NR             | —                                      | —     | —         | —            |
| Quartz High Yield Legacy                 | 3/2/15         | Tactical                 | Sector                    | 0.02        | —           | —           | —           | 1.6            | —                                      | —     | —         | —            |
| Quartz Yield Plus                        | 3/2/15         | Tactical                 | All-Inclusive             | 0.03        | —           | —           | —           | 10.6           | —                                      | —     | —         | —            |
| Stadion Tactical Income                  | 10/1/12        | Tactical                 | All-Inclusive             | 3.38        | 1.48        | —           | —           | 0.1            | —                                      | —     | —         | —            |
| <b>United State Fixed Income Median</b>  |                |                          |                           | <b>2.30</b> | <b>2.25</b> | <b>3.88</b> | <b>4.95</b> |                |  |       |           |              |
| Hybrid Median                            |                |                          |                           | 3.04        | 2.31        | 3.93        | 4.69        |                |  |       |           |              |
| Strategic Median                         |                |                          |                           | 2.03        | 2.31        | 3.68        | 4.32        |                |  |       |           |              |
| Tactical Median                          |                |                          |                           | 2.72        | 1.91        | 3.78        | 9.31        |                |  |       |           |              |
| Morningstar US Core Bond TR USD          |                |                          |                           | 3.06        | 2.71        | 4.01        | 5.12        |                |  |       |           |              |

Source: Morningstar Inc.

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

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**Exhibit 11** ETF Managed Portfolio Assets by Firm, 31 March 2016

| Name                                   | Strategy Assets | 1-Year Growth | # Strategies Reported |
|--|-----------------|---------------|-----------------------|
| Windhaven Investment Management        | 11,122.7        | -4,451.1      | 3                     |
| RiverFront Investment Group, LLC       | 5,461.6         | 404.5         | 11                    |
| Charles Schwab Investment Advisory Inc | 3,942.3         | 45.0          | 12                    |
| State Street Global Advisors           | 3,561.4         | -426.2        | 2                     |
| Stadion Money Management, LLC          | 3,482.6         | -366.9        | 19                    |
| Morningstar*                           | 3,219.7         | -335.9        | 26                    |
| Vanguard Advisers Inc                  | 2,823.8         | 1,357.6       | 44                    |
| Beaumont Capital Management            | 2,736.0         | 182.6         | 31                    |
| Churchill Management Group             | 2,588.3         | 115.2         | 3                     |
| Sage Advisory Services Ltd Co          | 2,571.8         | 411.7         | 12                    |
| Astor Investment Management LLC        | 1,848.3         | 446.0         | 3                     |
| Clark Capital Management Group Inc     | 1,742.1         | 258.9         | 18                    |
| New Frontier Management Company, LLC   | 1,646.0         | 422.1         | 12                    |
| SEI Trust Company                      | 1,635.8         | 910.9         | 14                    |
| Members Trust Company                  | 1,459.0         | 190.5         | 5                     |
| Innealta Capital                       | 1,434.2         | -1,055.5      | 12                    |
| Windham Capital Management, LLC        | 1,348.6         | -1,251.8      | 18                    |
| Cougar Global Investments Limited      | 1,303.5         | -425.8        | 4                     |
| Richard Bernstein Advisors LLC         | 925.1           | 339.7         | 4                     |
| Nottingham Advisors Inc                | 879.4           | -4.2          | 5                     |
| UBS Asset Management                   | 826.7           | -85.3         | 4                     |
| Hays Advisory LLC                      | 789.1           | -50.1         | 5                     |
| Efficient Market Advisors, LLC         | 787.3           | 243.7         | 15                    |
| GLOBALT Investments                    | 752.2           | 34.3          | 4                     |
| Quantitative Advantage                 | 710.8           | -165.8        | 11                    |

Source: Morningstar Inc.

\*Morningstar assets include assets of the following: Morningstar Investment Management LLC and Morningstar Investment Services LLC

**Exhibit 12** Return Comparison, 31 March 2016

| Name                                      | Return %     |              |              |             |
|---|--------------|--------------|--------------|-------------|
|   | 2016         | 3-Year       | 5-Year       | 10-Year     |
| <b>Global All Asset Median</b>            | <b>1.46</b>  | <b>2.80</b>  | <b>3.79</b>  | <b>5.16</b> |
| Hybrid Median                             | 0.97         | 3.15         | 4.51         | 5.16        |
| Strategic Median                          | 2.70         | 2.08         | 2.81         | 4.66        |
| Tactical Median                           | 1.33         | 2.82         | 3.75         | —           |
| Global All Asset Blended Benchmark        | 2.19         | 2.09         | 2.83         | 4.64        |
| <b>Global Balanced Median</b>             | <b>1.72</b>  | <b>3.78</b>  | <b>4.63</b>  | <b>4.90</b> |
| Hybrid Median                             | 1.59         | 3.87         | 4.44         | 4.48        |
| Strategic Median                          | 1.87         | 4.17         | 4.92         | 5.19        |
| Tactical Median                           | 1.21         | 3.49         | 4.60         | 3.41        |
| Global Balanced Blended Benchmark         | 2.55         | 4.34         | 4.61         | 5.33        |
| <b>Global Equity Median</b>               | <b>0.82</b>  | <b>5.47</b>  | <b>5.34</b>  | <b>4.53</b> |
| Hybrid Median                             | 0.64         | 5.23         | 5.02         | 4.07        |
| Strategic Median                          | 1.11         | 5.73         | 5.83         | 4.85        |
| Tactical Median                           | 0.12         | 4.89         | 4.94         | 4.56        |
| Morningstar Global Markets GR USD         | 0.47         | 6.23         | 5.93         | 5.00        |
| <b>Global Fixed Income Median</b>         | <b>2.40</b>  | <b>1.92</b>  | <b>3.42</b>  | <b>5.24</b> |
| Hybrid Median                             | 2.15         | 1.85         | 2.70         | 7.98        |
| Strategic Median                          | 2.57         | 2.71         | 3.64         | 5.24        |
| Tactical Median                           | 2.18         | 0.81         | 3.35         | 3.50        |
| Global Fixed Income Blended Benchmark     | 5.66         | 1.27         | 2.25         | 4.57        |
| <b>International Equity Median</b>        | <b>-0.59</b> | <b>-0.57</b> | <b>-0.93</b> | <b>3.51</b> |
| Morningstar Gbl Mkts xUS GR USD           | 0.47         | 2.69         | 2.09         | 3.45        |
| <b>United States All Asset Median</b>     | <b>2.11</b>  | <b>3.95</b>  | <b>6.96</b>  | <b>—</b>    |
| United States All Asset Blended Benchmark | 1.62         | 5.34         | 6.27         | 6.00        |
| <b>United States Balanced Median</b>      | <b>1.73</b>  | <b>4.00</b>  | <b>5.05</b>  | <b>5.41</b> |
| Hybrid Median                             | 1.11         | 3.66         | 5.02         | 5.48        |
| Strategic Median                          | 1.81         | 4.42         | 5.23         | 4.78        |
| Tactical Median                           | 2.14         | 2.29         | 2.98         | 5.96        |
| United States Balanced Blended Benchmark  | 1.97         | 7.94         | 8.47         | 6.65        |
| <b>United States Equity Median</b>        | <b>0.69</b>  | <b>6.83</b>  | <b>6.98</b>  | <b>5.90</b> |
| Hybrid Median                             | 0.62         | 4.98         | 5.13         | 5.61        |
| Strategic Median                          | 1.62         | 8.72         | 7.64         | 7.48        |
| Tactical Median                           | -0.02        | 7.21         | 7.84         | 5.91        |
| Morningstar US Market TR USD              | 1.08         | 11.27        | 11.16        | 7.11        |
| <b>United States Fixed Income Median</b>  | <b>2.30</b>  | <b>2.25</b>  | <b>3.88</b>  | <b>4.95</b> |
| Hybrid Median                             | 3.04         | 2.31         | 3.93         | 4.69        |
| Strategic Median                          | 2.03         | 2.31         | 3.68         | 4.32        |
| Tactical Median                           | 2.72         | 1.91         | 3.78         | 9.31        |
| Morningstar US Core Bd TR USD             | 3.06         | 2.71         | 4.01         | 5.12        |

Source: Morningstar Inc.





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