
Morningstar ETF Managed Portfolios Landscape Report

Q3 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 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 was tracking 838 strategies from 157 firms with total assets of \$87.6 billion through September 2016.
- ▶ Total assets in these strategies as reported to Morningstar increased 4.3% in the third quarter of 2016.
- ▶ This marks the third consecutive quarter of growth in this space. Approximately \$352 million of the \$3.6 billion in quarter-over-quarter growth was driven by the addition of new strategies to our database.
- ▶ Global All-Asset strategies retained the top position, collectively accounting for 34.6% of the universe.

Landscape Highlights

Assets in exchange-traded-fund managed portfolios increased in the third quarter of 2016. At the end of September, strategies in Morningstar's database had collective assets under management and assets under advisement of \$87.6 billion. The negative effects of ongoing outflows from strategies managed by some of the largest operators in the space were more than offset by their peers' gains as well as by the addition of new strategies to our database. Most notably, assets in strategies managed by BlackRock and Vanguard increased by \$1.1 billion and \$666 million, respectively, on a quarter-over-quarter basis.

The first nine months of 2016 were difficult for many managers of Global All-Asset and Global Balanced strategies. These two groups account for more than half of all assets in ETF managed portfolios. In both cases, the median strategy significantly lagged its blended benchmark through the end of September. This lackluster relative performance resulted in continued outflows from some of the largest strategies in the landscape.

Invesco made its debut in the landscape this quarter. It is now the fifth major ETF provider, after BlackRock, Vanguard, Charles Schwab, and State Street Global Advisors, to report its strategies to Morningstar. The firm added three of its strategies to our database. Another noteworthy development was the addition of RiverFront Investment Group's RiverShares model portfolios to our database. These models are built using ETFs that are subadvised by RiverFront. Their launch is an interesting indication of how the competitive landscape in this space continues to evolve, as a major participant moves to market models built with proprietary components.

ETF Managed Portfolio Attributes

Morningstar's attribute structure for ETF managed portfolios gives investors and primary decision-makers more-granular information to better compare one strategy's portfolio, philosophy, and potential profile with another. The new attribute classifications rely on both our analysis of the investment strategy as well as a historical review of disclosed holdings.

Our new structure consists of four main attributes: Universe, Asset Breadth, Portfolio Implementation, and Primary ETF Exposure Type. With better insight into a strategy's attributes, investors can better understand its broad philosophy. These four attributes are then further broken down into a list of unique classifications. Each strategy is assigned one classification within each attribute.

Exhibit 1 Attribute and Classification Summary

Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type
Global	All-Asset	Hybrid	Broad Market
International	Alternative	Strategic	Sector
United States	Balanced Equity Fixed Income	Tactical	Country/Region All-Inclusive

Source: Morningstar Inc.

Universe

The first attribute describes the starting scope of a strategy's investment process on a global basis. The distinction is based upon the exposure of the underlying securities within the ETF used, not the domicile of the ETF itself. The classifications for this attribute are United States, International, and Global.

- ▶ United States: U.S. portfolios primarily use ETFs providing exposure to U.S. equity and fixed-income securities.
- ▶ International: International portfolios primarily use ETFs providing exposure to non-U.S. equity and fixed-income securities.
- ▶ Global: These strategies have the opportunity to add exposure to any market across the globe and have historically employed such flexibility.

The initial selection of this attribute is based on many factors, including a review of the strategy's current Morningstar Separate Account Category and Institutional Category, as well as an analysis of available portfolios. Where available, we've also reviewed a firm's deck or description of the investment strategy to note any starting universe or list of available ETFs or asset classes for investment. In benchmark or starting portfolios, the Global attribute was assigned to strategies with at least an 80/20 split among U.S. and International exposure. We also took into account, where necessary, the regional exposure of the dominant asset driver designated in the Asset Breadth attribute.

Asset Breadth

The classifications within this attribute indicate a strategy's primary asset-class exposure or returns driver. There are five options here: All-Asset, Alternative, Balanced, Equity, and Fixed Income. These selections don't indicate that the whole portfolio is, for example, invested in equities or bonds, but rather sets the expectation for advisors and investors regarding the primary driver of returns. Classification within this attribute includes an analysis of historical portfolio asset allocations and a review, if available, of a strategy's investment policy benchmark, or starting portfolio, or naïve portfolio.

- ▶ All-Asset: These strategies typically have the widest and most-flexible mandate when investing in ETFs across asset classes. In reviewing the portfolios, we designated this attribute to strategies that consistently held more than 10% in "Other" assets as well as in underlying equity and fixed-income securities.
- ▶ Alternative: Alternative strategies typically seek returns uncorrelated to traditional equity and fixed-income markets by attempting to remove one or more asset betas or return drivers. Strategies with this attribute designation include long-short or other alternative strategies, including currencies.
- ▶ Balanced: The balanced option indicates strategies in which the return driver is a combination of equity and fixed-income exposure on a dedicated, ongoing basis. These strategies typically have a 30% to 70% allocation to equities.
- ▶ Equity: The primary asset driver of these strategies is long or beta-type exposure to equity securities. The use of leverage by the underlying ETF is ignored. These strategies typically have at least a 70% allocation to equities.
- ▶ Fixed Income: The primary asset driver of these strategies is long or beta-type exposure to fixed-income securities. The use of leverage by the underlying ETF is ignored. These strategies typically have less than a 30% allocation to equities.

Portfolio Implementation

This attribute gives insight into the investment manager's process for implementing a portfolio's investment strategy. Selection decisions for this attribute are based upon a review of the degree of changes both within and among asset classes in a portfolio. As a result, changes to the cash/equity/fixed income/other allocation, as well as to a portfolio's U.S./non-U.S. exposure, are considered. The three classifications are Hybrid, Strategic, and Tactical.

- ▶ Hybrid: This option indicates portfolios that utilize a combination of tactical and strategic elements in asset allocation. Hybrid portfolios, for example, start with a stated investment policy benchmark or asset allocation but allow for significant deviations of exposure within and between allocations, similar to "core and satellite" or "hub and spoke" operating models.
- ▶ Strategic: These are strategies that establish and maintain a long-term allocation plan across either asset classes, sectors, or a combination thereof. These portfolios may deviate from the plan in short-term periods based on identified opportunities but typically to a smaller degree compared with tactical strategies. Strategies for which few historic portfolios have been provided to our database initially default to this classification.
- ▶ Tactical: Tactical strategies engage in short-term and potentially large changes in the asset mix of a portfolio to capitalize on identified investment opportunities. These changes are typically intended to be reversed or removed.

Primary ETF Exposure Type

The last attribute identifies the type of ETF typically used to gain exposure to the Universe and Asset Breadth attributes. Selection is based upon analysis of past portfolios and information regarding a strategy's starting universe or list of potential investments.

- ▶ Broad Market: Broad-based ETFs tracking diversified indexes such as the Russell 2000 Index, S&P 500, or Bloomberg Barclays Aggregate Bond.
- ▶ Sector: Strategies that primarily use individual equity sector ETFs, such as those focusing on financials, or more narrowly focused fixed-income ETFs to gain exposure within the Asset Breadth attribute. A sector fixed-income strategy is typically one focused on a single sector such as municipals or Treasury ETFs.
- ▶ Country/Region: Similar to the sector option, these strategies utilize single-country, regional, or currency ETFs focused on a geographical region and are typically found in the international or global Universe attribute.
- ▶ All-Inclusive: All ETFs meeting the Universe and Asset Breadth criteria for a strategy are potential investments.

We believe our attribute classification system gives decision-makers a significant new tool for conducting research on these strategies and provides better expectations for potential exposures across the ETF universe. For instance, a tactical strategy with a global, balanced mandate that happens to have a large exposure to U.S. equities at one specific point in time has a greater potential for change going forward compared with a strategy with a U.S. equity mandate.

Exhibit 2 Current Assets (%) by Attribute

Universe	All Asset	Alternative	Balanced	Equity	Fixed Income	Total
Global	34.6	0.3	21.0	18.0	2.7	76.7
International	0.0	0.0	0.0	1.2	0.0	1.2
United States	0.3	1.5	7.0	8.9	4.3	22.1
Total	34.9	1.8	28.1	28.2	7.1	100

Source: Morningstar Inc.

Exhibit 3 Universe Changes, 30 September 2016

Name	Firm Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Assets USD (\$Mil)
Strategies Added							
3D ETF Global 30 Portfolio	3D Asset Management Inc	6/1/12	Global	Balanced	Hybrid	All-Inclusive	2.0
3D ETF Global 30 Portfolio - Tax Sens.	3D Asset Management Inc	11/3/14	Global	Balanced	Hybrid	All-Inclusive	0.1
Appleton Group Tax Mgd Gr-Conservative	Appleton Group LLC	4/1/15	Global	All Asset	Tactical	All-Inclusive	25.7
Appleton Group Traditional - Agg Growth	Appleton Group LLC	10/1/13	Global	All Asset	Strategic	All-Inclusive	0.3
Appleton Group Traditional - Growth&Inc	Appleton Group LLC	8/1/13	Global	All Asset	Strategic	All-Inclusive	0.6
Appleton Group Traditional - Inc Focus	Appleton Group LLC	1/1/15	Global	All Asset	Strategic	All-Inclusive	0.3
Beacon Vantage 3.0 Aggressive	Beacon Capital Management Inc	8/1/16	United States	Balanced	Hybrid	Sector	4.0
Beacon Vantage 3.0 Alternative	Beacon Capital Management Inc	8/1/16	United States	Alternative	Hybrid	All-Inclusive	0.0
Beacon Vantage 3.0 Balanced	Beacon Capital Management Inc	8/1/16	United States	Balanced	Hybrid	Sector	2.8
Beacon Vantage 3.0 Bond	Beacon Capital Management Inc	8/1/16	United States	Fixed Income	Hybrid	Sector	0.2
Beacon Vantage 3.0 Conservative	Beacon Capital Management Inc	8/1/16	United States	Balanced	Hybrid	Sector	0.1
Capital Management Serv - Long Short	Capital Management Services, INC.	1/4/00	Global	Equity	Tactical	All-Inclusive	0.8
CMS Advisors - Long Cash	Capital Management Services, INC.	1/3/00	Global	All Asset	Tactical	All-Inclusive	0.1
CMS Advisors - Multi-Sector Bond	Capital Management Services, INC.	1/3/05	Global	Fixed Income	Tactical	Sector	0.1
CMS Advisors Bull-Bear	Capital Management Services, INC.	1/3/00	Global	Balanced	Tactical	All-Inclusive	0.9
CMS Advisors Gold or Bull Bear	Capital Management Services, INC.	1/2/01	Global	All Asset	Tactical	All-Inclusive	0.6
CMS Advisors Risk Managed Star 0/100	Capital Management Services, INC.	1/3/00	Global	Balanced	Tactical	All-Inclusive	0.1
CMS Advisors Risk Managed Star 10/30	Capital Management Services, INC.	1/3/00	Global	Balanced	Tactical	All-Inclusive	0.3
CMS Advisors Risk Managed Star 20/60	Capital Management Services, INC.	1/3/00	Global	Balanced	Tactical	All-Inclusive	4.5
CMS Advisors Risk Managed Star 30/90	Capital Management Services, INC.	1/3/00	Global	Balanced	Tactical	All-Inclusive	4.2
Fortunatus Asset Allc Moderate Growth	Fortunatus Investments	6/30/10	Global	Equity	Strategic	All-Inclusive	23.9
Fortunatus Asset Allocation Growth	Fortunatus Investments	9/30/10	Global	Equity	Strategic	All-Inclusive	4.6
Fortunatus Global ETF Opportunity	Fortunatus Investments	6/29/07	Global	Balanced	Tactical	All-Inclusive	1.7
Fortunatus International ETF Opportunity	Fortunatus Investments	2/29/08	International	Balanced	Tactical	All-Inclusive	0.4
Frontier Asset Mgmt Balanced ETF	Frontier Asset Management, LLC	10/1/15	Global	All Asset	Strategic	All-Inclusive	1.9
Frontier Asset Mgmt Cap. Pres. ETF	Frontier Asset Management, LLC	10/1/15	Global	All Asset	Strategic	All-Inclusive	0.0
Frontier Asset Mgmt Conservative ETF	Frontier Asset Management, LLC	10/1/15	Global	All Asset	Strategic	All-Inclusive	1.2
Frontier Asset Mgmt Growth & Income ETF	Frontier Asset Management, LLC	10/1/15	Global	All Asset	Hybrid	All-Inclusive	1.5
Frontier Asset Mgmt LT Growth ETF	Frontier Asset Management, LLC	10/1/15	Global	All Asset	Hybrid	All-Inclusive	0.8
FT Diversified Low Duration ETF	First Trust Advisors L.P.	9/30/16	Global	Fixed Income	Hybrid	All-Inclusive	0.1

Exhibit 3 Universe Changes, 30 September 2016 (Continued)

Name	Firm Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Assets USD (\$Mil)
FT Equity ETF	First Trust Advisors L.P.	9/30/16	Global	Equity	Hybrid	All-Inclusive	0.1
FT High Income ETF	First Trust Advisors L.P.	9/30/16	Global	Fixed Income	Hybrid	All-Inclusive	0.1
iCM - Mgd ETF - Fixed Income Completion	Integrated Capital Management, Inc	4/1/09	Global	Fixed Income	Hybrid	All-Inclusive	0.5
Invesco Smart Beta Gbl Equity SMA Wrap	Invesco Advisers, Inc	8/1/16	Global	Equity	Strategic	Broad Market	0.0
Invesco Smart Beta Income SMA WRAP	Invesco Advisers, Inc	8/1/16	United States	Fixed Income	Strategic	Sector	0.0
Invesco Smart Beta U.S. Equity SMA Wrap	Invesco Advisers, Inc	8/1/16	United States	Equity	Strategic	Broad Market	0.0
Janus Gbl Adaptive Capital Appreciation	Janus Capital Management LLC	1/1/16	Global	All Asset	Tactical	All-Inclusive	2.1
Manning & Napier GTAP Long-Term Growth	Manning & Napier Advisors, LLC	2/1/10	Global	Balanced	Tactical	All-Inclusive	38.5
Optimus Tactical High Yield	Optimus Advisory Group	11/1/13	United States	Fixed Income	Tactical	Sector	18.7
QID Intl Eq GDP	Quantitative Investment Decisions, LLC	3/17/16	International	Equity	Tactical	Country/Region	1.2
QID U.S. Eq Sector Strategy	Quantitative Investment Decisions, LLC	8/3/15	United States	Equity	Tactical	Sector	2.0
ReSolve Adaptive Asset Allocation 8% Vol	ReSolve Asset Management	9/30/15	Global	All Asset	Tactical	All-Inclusive	2.7
ReSolve Global Risk Parity 6% Vol	ReSolve Asset Management	10/8/15	Global	All Asset	Tactical	All-Inclusive	0.3
ReSolve Global Tactical Equity	ReSolve Asset Management	10/1/15	Global	All Asset	Tactical	Country/Region	0.0
RiverShares Dynamic Equity Income	RiverFront Investment Group, LLC	8/1/16	Global	All Asset	Hybrid	All-Inclusive	0.3
RiverShares Global Allocation	RiverFront Investment Group, LLC	8/1/16	Global	All Asset	Hybrid	All-Inclusive	0.2
RiverShares Global Growth	RiverFront Investment Group, LLC	8/1/16	Global	All Asset	Hybrid	All-Inclusive	0.9
RiverShares Moderate Growth & Income	RiverFront Investment Group, LLC	8/1/16	Global	All Asset	Hybrid	All-Inclusive	2.5
UMB Fund Advisor Balanced	UMB Bank N.A.	3/31/10	Global	Balanced	Hybrid	All-Inclusive	57.0
UMB Fund Advisor Growth	UMB Bank N.A.	6/30/08	Global	Balanced	Hybrid	All-Inclusive	51.2
UMB Fund Advisor Growth with Income	UMB Bank N.A.	6/30/08	Global	Balanced	Hybrid	All-Inclusive	71.9
UMB Fund Advisor Income with Growth	UMB Bank N.A.	11/30/09	Global	Balanced	Hybrid	All-Inclusive	4.9
UMB Fund Advisor Maximum Growth	UMB Bank N.A.	12/1/09	Global	Balanced	Hybrid	All-Inclusive	12.3
WBI Tactical Rotation	WBI Investments, Inc.	2/2/15	Global	All Asset	Tactical	All-Inclusive	1.4
WST CorePlus - Bond	Wilbanks, Smith & Thomas Asset Mgmt, LLC	10/31/16	Global	Fixed Income	Hybrid	All-Inclusive	NR
WST CorePlus - Conservative	Wilbanks, Smith & Thomas Asset Mgmt, LLC	10/31/16	Global	Balanced	Hybrid	Under Review	NR
WST CorePlus - Equity	Wilbanks, Smith & Thomas Asset Mgmt, LLC	10/31/16	Global	Equity	Hybrid	All-Inclusive	NR
WST CorePlus - Moderate	Wilbanks, Smith & Thomas Asset Mgmt, LLC	10/31/16	Global	Balanced	Hybrid	All-Inclusive	NR

Strategies Removed

First Trust Global Tactical Asset Alloc.	First Trust Advisors L.P.	01/02/12	United States	Balanced	Tactical	All-Inclusive	—
Keystone Wealth Commodity AlphaRotation	Keystone Wealth Advisors	08/01/12	Global	Alternative	Tactical	Broad Market	—
Optimus Eight Baskets Rotation	Optimus Advisory Group	12/03/12	Global	All Asset	Hybrid	Broad Market	—
SelectAlts Fleet Strategy	Select Alternative Investments	05/31/13	Global	All Asset	Tactical	All-Inclusive	—
SignalPoint Currency Point	SignalPoint Asset Management LLC	10/31/08	Global	Alternative	Hybrid	Country/Region	—
Westport Res Mgt ETF	Westport Resources Management Inc	12/30/05	Global	Equity	Tactical	All-Inclusive	—

Source: Morningstar Inc.

Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
3D ETF Global 100 Portfolio	7/3/06	Global	Equity	Hybrid	Broad Market	8.98	5.99	12.09	5.71	207.15	1
3D ETF Global 20 Portfolio	10/1/08	Global	Fixed Income	Hybrid	Broad Market	7.50	3.82	4.74	—	9.07	1
3D ETF Global 20 Portfolio - Tax Sen.	6/2/08	Global	Fixed Income	Hybrid	Broad Market	3.82	2.96	3.68	—	3.40	1
3D ETF Global 30 Portfolio	6/1/12	Global	Balanced	Hybrid	All-Inclusive	7.83	4.45	—	—	2.02	1
3D ETF Global 30 Portfolio - Tax Sens.	11/3/14	Global	Balanced	Hybrid	All-Inclusive	—	—	—	—	0.12	1
3D ETF Global 40 Portfolio	10/2/06	Global	Balanced	Hybrid	Broad Market	7.81	4.63	6.62	4.72	29.04	1
3D ETF Global 40 Portfolio - Tax Sen.	12/1/06	Global	Balanced	Hybrid	Broad Market	5.46	4.28	6.16	—	10.39	1
3D ETF Global 60 Portfolio	8/1/06	Global	Balanced	Hybrid	Broad Market	8.17	5.29	8.53	5.22	204.93	1
3D ETF Global 60 Portfolio - Tax Sen.	10/2/06	Global	Balanced	Hybrid	Broad Market	7.13	5.04	8.25	4.96	47.37	1
3D ETF Global 80 Portfolio	7/3/06	Global	Equity	Hybrid	Broad Market	8.71	6.22	10.61	5.53	110.91	1
3D ETF Global 80 Portfolio - Tax Sen.	10/2/06	Global	Equity	Hybrid	Broad Market	8.55	6.40	10.90	5.65	20.19	1
3D Targeted Fixed Income 2021	2/1/16	United States	Fixed Income	Strategic	All-Inclusive	—	—	—	—	0.11	1
3D Targeted Fixed Income 2025	2/1/16	United States	Fixed Income	Strategic	All-Inclusive	—	—	—	—	0.57	1
Accuvest Asian Advantage	8/31/10	International	Equity	Tactical	Country/Region	2.54	2.40	6.77	—	0.28	1
Accuvest Global Core Equity	8/1/05	Global	Equity	Tactical	Country/Region	5.59	4.89	10.78	4.66	91.60	1
Accuvest Global Opportunities	11/1/05	Global	Equity	Tactical	Country/Region	2.94	-5.71	2.35	0.59	14.60	1
Accuvest Non US Equity	8/29/08	International	Equity	Tactical	Country/Region	3.04	0.64	6.61	—	15.40	1
Advisors Capital Mgt Global Balanced ETF	5/19/08	Global	Equity	Strategic	All-Inclusive	7.22	4.70	8.20	—	7.64	1
AEPG All-Weather Global 40/60	1/4/10	Global	Balanced	Hybrid	All-Inclusive	5.38	4.50	5.13	—	7.37	1
AEPG All-Weather Global 50/50	1/4/10	Global	Balanced	Hybrid	All-Inclusive	8.62	5.81	6.58	—	23.57	1
AEPG All-Weather Global 60/40	1/4/10	Global	Balanced	Hybrid	All-Inclusive	5.69	5.04	6.72	—	40.93	1
AEPG All-Weather Global 70/30	1/4/10	Global	Balanced	Hybrid	All-Inclusive	5.76	5.23	7.51	—	59.90	1
AEPG All-Weather Global 80/20	1/4/10	Global	Equity	Hybrid	All-Inclusive	5.62	5.40	7.45	—	23.10	1
AEPG All-Weather Global Growth	1/4/10	Global	Equity	Hybrid	All-Inclusive	5.62	5.78	9.87	—	4.51	1
AEPG High Quality Bond	1/4/10	Global	Fixed Income	Hybrid	All-Inclusive	4.97	3.48	1.97	—	0.27	1
Alpha Dynamics ODS Dynamic Growth	10/3/11	Global	Equity	Strategic	All-Inclusive	—	—	—	—	2.61	1
Alpha Dynamics ODS Robust Growth	10/3/11	Global	Equity	Strategic	All-Inclusive	—	—	—	—	7.64	1
Alpha Dynamics ODS Stable Growth	10/3/11	United States	Balanced	Strategic	All-Inclusive	—	—	—	—	7.61	1
AlphaDEX® Country Rotation Portfolio	6/29/12	International	Equity	Tactical	Country/Region	4.33	0.90	—	—	6.52	1
AlphaDEX® Sector Rotation Portfolio	12/30/11	United States	Equity	Tactical	Sector	8.34	2.63	—	—	0.84	1
AP-Managed ETF/MF Portfolio-Moderate	4/30/12	Global	Balanced	Strategic	All-Inclusive	7.54	1.29	—	—	4.88	1
Appleton Group Managed Income	4/2/12	Global	All Asset	Strategic	All-Inclusive	10.64	4.89	—	—	3.90	1
Appleton Group PLUS Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	2.08	3.44	5.69	2.31	0.67	1
Appleton Group Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	4.06	4.19	7.38	4.97	29.30	1
Appleton Group Tax Managed Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	3.57	2.99	5.90	2.12	13.40	1
Appleton Group Tax Mgd Gr-Conservative	4/1/15	Global	All Asset	Tactical	All-Inclusive	5.09	—	—	—	25.70	NR
Appleton Group Traditional - Agg Growth	10/1/13	Global	All Asset	Strategic	All-Inclusive	7.85	5.77	—	—	0.33	NR
Appleton Group Traditional - Growth&Inc	8/1/13	Global	All Asset	Strategic	All-Inclusive	7.64	—	—	—	0.57	NR
Appleton Group Traditional - Inc Focus	1/1/15	Global	All Asset	Strategic	All-Inclusive	6.96	—	—	—	0.28	NR
Appleton Group-Conservative	7/1/11	United States	Balanced	Hybrid	Broad Market	5.30	4.48	5.88	—	9.80	1
Appleton Group-Moderate	4/1/11	United States	Equity	Hybrid	Broad Market	5.41	4.50	6.35	—	19.10	1
Astor Active Income Program	2/28/11	United States	Fixed Income	Strategic	All-Inclusive	6.12	3.45	3.49	—	17.10	1
Astor Dynamic Allocation	1/3/05	United States	Alternative	Tactical	All-Inclusive	6.94	6.81	6.52	6.48	1,317.01	1
Astor Sector Allocation	1/3/05	United States	Equity	Tactical	All-Inclusive	3.79	5.78	10.43	6.64	402.69	1
Athena Global Tactical ETFs	9/1/10	Global	Equity	Tactical	Broad Market	3.37	10.27	20.18	—	70.30	1

Return Type Identifiers: 1. performance is a composite of live discretionary accounts; 2. performance is a composite of live non-discretionary accounts; 3. performance is from one, single non-discretionary source and is used as a representative return stream for the entire model; 4. performance is hypothetical based on a model's positions. The model is being used to manage live assets, but the returns reported are not from the non-discretionary source. The model used to calculate returns is identical to what is being delivered to third-parties and not altered with the advantage of hindsight.

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 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Auour Instinct Global Balanced	5/1/14	Global	Balanced	Strategic	All-Inclusive	8.28	—	—	—	12.00	1
Auour Instinct Global Equity	12/2/13	Global	Equity	Strategic	All-Inclusive	9.13	—	—	—	23.50	1
Auour Instinct Global Equity Levered	6/11/14	Global	Equity	Strategic	All-Inclusive	11.57	—	—	—	6.80	1
Auour Instinct Global Fixed Income	10/1/13	Global	Fixed Income	Tactical	All-Inclusive	7.32	3.56	—	—	4.20	1
Auour Instinct Global High Yield	6/2/14	Global	All Asset	Strategic	All-Inclusive	9.19	—	—	—	1.50	1
Baring Global Dynamic Asset Allocation	6/30/10	Global	All Asset	Strategic	All-Inclusive	3.25	4.57	6.13	—	260.07	1
BCM Advantage Diversified Equity	1/31/14	Global	Equity	Tactical	All-Inclusive	4.08	—	—	—	8.13	1
BCM Advantage Growth	1/31/14	Global	Equity	Hybrid	All-Inclusive	4.28	—	—	—	14.37	1
BCM Advantage Moderate Growth	1/31/14	Global	Balanced	Hybrid	All-Inclusive	4.57	—	—	—	8.33	1
BCM Advantage U.S. Sector Rotation	1/31/14	United States	Equity	Tactical	Sector	4.98	—	—	—	76.17	1
BCM AlphaDEX Diversified Equity	9/1/11	Global	Equity	Tactical	All-Inclusive	3.69	3.42	6.07	—	6.74	1
BCM AlphaDEX Growth	1/31/14	Global	Equity	Hybrid	All-Inclusive	3.83	—	—	—	1.61	1
BCM AlphaDEX Moderate Growth	9/1/11	Global	Balanced	Hybrid	All-Inclusive	4.21	3.00	4.62	—	2.56	1
BCM AlphaDEX U.S. Sector Rotation	9/1/11	United States	Equity	Tactical	Sector	4.38	4.88	9.55	—	83.59	1
BCM Decathlon Conservative Aspect(Pro1)	1/2/15	Global	All Asset	Tactical	All-Inclusive	5.47	—	—	—	29.27	3
BCM Decathlon Conservative Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	3.90	1.55	—	—	7.29	1
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Global	All Asset	Tactical	All-Inclusive	1.56	—	—	—	867.16	3
BCM Decathlon Growth Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	-1.26	4.63	—	—	59.23	1
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	Global	All Asset	Tactical	All-Inclusive	4.95	—	—	—	613.12	3
BCM Decathlon Moderate Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	0.26	2.96	—	—	42.10	1
BCM Diversified Equity	8/7/09	Global	Equity	Tactical	All-Inclusive	4.16	5.09	7.11	—	93.09	1
BCM Diversified Equity (Monthly)	8/3/09	Global	Equity	Tactical	All-Inclusive	2.79	4.64	7.63	—	7.76	1
BCM Dynamic Global Fixed Income	10/1/13	Global	Fixed Income	Hybrid	All-Inclusive	7.59	3.64	—	—	0.06	1
BCM DynamicBelay Aggressive Gro(QDIA)	12/2/14	Global	Equity	Hybrid	All-Inclusive	6.60	—	—	—	0.11	1
BCM DynamicBelay Balanced Growth (QDIA)	12/2/14	Global	Balanced	Hybrid	All-Inclusive	5.50	—	—	—	0.07	1
BCM DynamicBelay Conservative Gro(QDIA)	12/2/14	Global	Balanced	Hybrid	All-Inclusive	5.75	—	—	—	0.12	1
BCM DynamicBelay Growth (QDIA)	12/2/14	Global	Equity	Hybrid	All-Inclusive	6.02	—	—	—	0.10	1
BCM DynamicBelay Moderate Growth (QDIA)	12/2/14	Global	Balanced	Hybrid	All-Inclusive	5.69	—	—	—	0.87	1
BCM Global Sector Rotation	12/1/10	Global	Equity	Tactical	Sector	3.39	2.48	6.39	—	4.50	1
BCM Growth	11/2/09	Global	Equity	Hybrid	All-Inclusive	4.41	4.51	6.05	—	43.71	1
BCM Growth (Monthly)	11/2/09	Global	Equity	Hybrid	All-Inclusive	3.39	4.20	6.51	—	39.86	1
BCM Income	12/1/09	United States	Fixed Income	Tactical	All-Inclusive	3.87	2.33	2.21	—	2.71	1
BCM International Sector Rotation	2/1/11	International	Equity	Tactical	Sector	4.20	-1.61	0.89	—	0.14	1
BCM Moderate Growth	9/1/09	Global	Balanced	Hybrid	All-Inclusive	4.61	4.08	5.41	—	51.62	1
BCM Moderate Growth (Monthly)	9/1/09	Global	Balanced	Hybrid	All-Inclusive	3.83	3.88	5.66	—	37.93	1
BCM Olympian Dynamic Equity	4/30/15	Global	Equity	Hybrid	All-Inclusive	2.96	—	—	—	0.05	1
BCM Paradigm Tactical Factor Selection	6/1/15	United States	Equity	Tactical	All-Inclusive	8.36	—	—	—	0.03	1
BCM Paradigm Tactical Fixed Income	10/1/15	United States	Fixed Income	Tactical	All-Inclusive	5.12	—	—	—	0.03	1
BCM U.S. Sector Rotation	2/1/11	United States	Equity	Tactical	Sector	5.21	7.38	11.31	—	266.39	1
BCM U.S. Sector Rotation (Monthly)	7/1/10	United States	Equity	Tactical	Sector	2.65	5.97	11.20	—	38.22	1
BCM U.S. Small Cap Sector Rotation	3/10/14	United States	Equity	Tactical	Sector	6.01	—	—	—	0.37	1
Beacon Vantage 3.0 Aggressive	8/1/16	United States	Balanced	Hybrid	Sector	—	—	—	—	3.98	1
Beacon Vantage 3.0 Alternative	8/1/16	United States	Alternative	Hybrid	All-Inclusive	—	—	—	—	0.03	1
Beacon Vantage 3.0 Balanced	8/1/16	United States	Balanced	Hybrid	Sector	—	—	—	—	2.80	1
Beacon Vantage 3.0 Bond	8/1/16	United States	Fixed Income	Hybrid	Sector	—	—	—	—	0.21	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Beacon Vantage 3.0 Conservative	8/1/16	United States	Balanced	Hybrid	Sector	—	—	—	—	0.10	1
BlackRock 10/90 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	6.97	—	—	—	102.70	1
BlackRock 20/80 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	6.85	—	—	—	102.28	1
BlackRock 30/70 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	6.63	—	—	—	102.40	1
BlackRock 40/60 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	6.54	—	—	—	102.03	1
BlackRock 50/50 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	6.74	—	—	—	102.14	1
BlackRock 60/40 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	7.14	—	—	—	102.31	1
BlackRock 70/30 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	6.75	—	—	—	101.60	1
BlackRock 80/20 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	7.08	—	—	—	101.25	1
BlackRock 90/10 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	7.17	—	—	—	100.69	1
BlackRock Equity Target Alloc ETF Port	9/30/14	Global	Equity	Strategic	All-Inclusive	6.98	—	—	—	30.85	1
BlackRock F/I Target Allocation ETF Port	9/30/14	Global	Fixed Income	Strategic	Sector	7.00	—	—	—	8.13	1
BlackRock Focused Inc Index-Rising Rates	10/31/14	Global	All Asset	Strategic	All-Inclusive	5.60	—	—	—	3.02	1
BlackRock Focused Inc Indx-Volatility	9/30/14	Global	All Asset	Strategic	All-Inclusive	11.04	—	—	—	3.34	1
BlackRock Focused Income Index - Infl	9/30/14	Global	All Asset	Strategic	All-Inclusive	8.58	—	—	—	2.32	1
BlackRock Multi-Asset Income	1/3/12	Global	All Asset	Hybrid	All-Inclusive	6.42	4.48	—	—	3,297.70	1
BlackRock Target Income Aggressive	12/31/13	Global	Fixed Income	Strategic	All-Inclusive	10.37	—	—	—	3.93	1
BlackRock Target Income Aggressive ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	12.00	—	—	—	109.12	1
BlackRock Target Income Core	12/31/13	Global	Fixed Income	Strategic	All-Inclusive	3.43	—	—	—	0.36	1
BlackRock Target Income Core ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	4.54	—	—	—	103.80	1
BlackRock Target Income High ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	9.89	—	—	—	105.70	1
BlackRock Target Income Moderate	12/31/13	Global	Fixed Income	Strategic	All-Inclusive	4.83	—	—	—	0.78	1
BlackRock Target Income Moderate ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	6.66	—	—	—	105.43	1
Blue Edge Global Balanced	12/31/10	Global	All Asset	Hybrid	All-Inclusive	6.54	5.28	9.30	—	28.50	1
Blue Edge Global Equity	12/31/10	Global	Equity	Hybrid	All-Inclusive	6.65	6.04	11.42	—	31.30	1
Blue Edge Global Growth	12/31/10	Global	All Asset	Hybrid	All-Inclusive	6.53	5.66	10.18	—	50.00	1
Blue Edge Global Growth & Income	12/31/10	Global	All Asset	Hybrid	All-Inclusive	6.77	4.64	7.73	—	12.60	1
Bluestone Elite	10/1/03	United States	All Asset	Tactical	All-Inclusive	-0.78	6.91	16.02	11.93	115.00	1
Bluestone Elite Conservative	12/1/14	Global	All Asset	Hybrid	All-Inclusive	2.95	—	—	—	11.00	1
Bluestone Income	1/2/09	Global	All Asset	Hybrid	All-Inclusive	8.72	2.97	5.34	—	45.00	1
Boston Advisors Broad Allocation Str	10/31/08	Global	All Asset	Hybrid	All-Inclusive	6.56	1.47	2.76	—	12.39	1
Braver Asset Allocation Conservative	12/31/08	Global	Balanced	Strategic	All-Inclusive	6.39	4.50	5.99	—	16.73	1
Braver Asset Allocation Growth	12/31/08	Global	Equity	Strategic	All-Inclusive	7.72	5.90	9.39	—	92.09	1
Braver Asset Allocation Moderate	12/31/08	Global	Balanced	Strategic	All-Inclusive	7.39	5.50	8.11	—	101.35	1
Braver Conservative Multi Strategy	12/31/08	Global	All Asset	Hybrid	All-Inclusive	6.93	3.08	5.60	—	36.04	1
Braver Growth Multi Strategy	4/1/10	Global	All Asset	Hybrid	All-Inclusive	6.61	5.06	9.36	—	9.92	1
Braver Moderate Multi Strategy	12/31/08	Global	All Asset	Hybrid	All-Inclusive	6.88	4.03	7.38	—	46.57	1
Braver Tactical Balanced	12/31/03	United States	Equity	Tactical	Broad Market	1.36	2.86	5.59	4.77	46.27	1
Braver Tactical Equity Sector Rotation	7/1/96	United States	Equity	Tactical	Sector	5.03	6.15	13.17	5.85	29.17	1
Braver Tactical High Income	10/1/96	United States	Fixed Income	Tactical	Sector	13.39	5.06	6.83	9.92	109.89	1
Braver Tactical Opportunity	12/31/85	United States	Equity	Tactical	All-Inclusive	11.51	1.63	3.75	4.35	39.72	1
Canterbury Portfolio Thermostat	8/31/12	Global	All Asset	Tactical	All-Inclusive	4.56	5.04	—	—	249.00	3
Cantu Tactical Global ETF Strategy	10/1/15	Global	All Asset	Tactical	All-Inclusive	15.75	—	—	—	2.50	1
Capital Advisors Dynamic Allocation	9/30/09	Global	All Asset	Tactical	Broad Market	8.55	5.10	6.13	—	65.10	1
Capital Advisors Tactical Global Growth	5/31/07	Global	Equity	Tactical	Broad Market	8.57	7.17	12.41	—	27.60	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Capital Advisors Tactical Global Income	10/31/07	Global	Equity	Tactical	Broad Market	7.49	5.92	11.29	—	34.10	1
Capital Management Serv - Long Short	1/4/00	Global	Equity	Tactical	All-Inclusive	21.52	6.65	11.86	13.01	0.79	NR
Capital Wealth ETF Covered Call Strategy	1/2/08	Global	All Asset	Hybrid	All-Inclusive	4.78	6.32	8.60	—	60.00	1
Caprin Core Plus ETF	9/30/10	United States	Fixed Income	Strategic	All-Inclusive	5.66	3.74	3.01	—	7.20	1
Caprin Tactical Muni ETF	9/30/10	United States	Fixed Income	Strategic	Sector	3.12	4.90	4.33	—	21.60	1
Caprin Tactical Opportunity ETF	9/30/10	United States	Fixed Income	Strategic	All-Inclusive	4.36	4.83	4.05	—	39.20	1
Charles Schwab SMP-ETFs Blend – Agg Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	7.31	5.65	11.08	—	96.48	1
Charles Schwab SMP-ETFs Blend – Balanced	12/31/09	Global	All Asset	Hybrid	All-Inclusive	6.31	3.75	6.09	—	297.28	1
Charles Schwab SMP-ETFs Blend – Growth	12/31/09	Global	All Asset	Hybrid	All-Inclusive	7.18	5.03	9.49	—	358.49	1
Charles Schwab SMP-ETFs Blend –Cnsv Inc	12/31/09	United States	Fixed Income	Hybrid	All-Inclusive	5.52	2.94	2.88	—	41.93	1
Charles Schwab SMP-ETFs Blnd - Bal w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	6.72	4.26	7.83	—	528.03	1
Charles Schwab SMP-ETFs Blnd – Inc w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	5.68	3.68	4.79	—	214.56	1
Charles Schwab SMP-ETFs Td-Pty–lc w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	5.63	3.66	4.84	—	293.57	1
Charles Schwab SMP-ETFs Thd-Pty – Agg Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	7.16	5.67	11.36	—	174.25	1
Charles Schwab SMP-ETFs Thd-Pty–Bl w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	6.54	4.20	7.93	—	980.40	1
Charles Schwab SMP-ETFs Thd-Pty–Cnsv Inc	12/31/09	United States	Fixed Income	Hybrid	All-Inclusive	5.48	2.88	2.86	—	52.29	1
Charles Schwab SMP-ETFs Third-Party – Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	6.97	5.02	9.68	—	537.68	1
Charles Schwab SMP-ETFs Third-Party – Bal	12/31/09	Global	All Asset	Hybrid	All-Inclusive	6.18	3.71	6.17	—	547.67	1
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	6.06	11.10	16.30	—	254.70	1
Churchill Premier Wealth Tactical	10/1/96	United States	Equity	Tactical	All-Inclusive	-2.01	2.54	5.01	5.66	874.21	1
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	0.45	4.40	7.46	6.66	1,534.34	1
CKW Opportunistic Global Balanced	11/3/03	Global	Balanced	Hybrid	Broad Market	7.64	6.67	10.75	6.35	284.91	1
Clark Navigator Alternative	8/31/07	Global	All Asset	Tactical	All-Inclusive	5.14	4.63	5.19	—	66.93	1
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	16.39	6.52	6.39	10.08	2,276.97	NR
Clark Navigator Glbl Bal ETF 20-80 Hgd	6/1/11	Global	Fixed Income	Hybrid	All-Inclusive	13.57	5.16	5.59	—	47.61	NR
Clark Navigator Glbl Bal ETF 40-60 Hgd	1/3/05	Global	Balanced	Hybrid	All-Inclusive	11.10	4.22	4.95	6.97	18.52	NR
Clark Navigator Glbl Bal ETF 60-40 Hgd	1/3/05	Global	Balanced	Hybrid	All-Inclusive	8.45	3.05	4.22	5.35	22.92	NR
Clark Navigator Glbl Bal ETF 80-20 Hgd	1/3/05	Global	Equity	Hybrid	All-Inclusive	5.79	1.86	3.46	3.67	7.25	NR
Clark Navigator Global Eq ETF Hedged	7/1/04	Global	Equity	Tactical	All-Inclusive	3.26	1.55	3.56	2.84	5.51	NR
Clark Navigator Global Equity ETF	4/1/04	Global	Equity	Tactical	All-Inclusive	6.10	5.44	9.85	5.25	14.18	NR
Clark Navigator Intl Opportunity	1/4/07	International	Equity	Tactical	Country/Region	4.27	2.03	4.69	—	30.92	NR
Clark Navigator MultiStrategy 50-50(SAI)	10/31/06	United States	Balanced	Hybrid	All-Inclusive	11.69	7.75	10.60	—	294.69	NR
Clark Navigator MultiStrategy 75-25(SAI)	6/1/05	United States	Balanced	Hybrid	All-Inclusive	10.10	8.69	12.57	7.92	148.28	NR
Clark Navigator Sector Opportunity	1/3/07	United States	Equity	Tactical	Sector	6.69	8.93	13.53	—	32.53	1
Clark Navigator Strategist Core	5/1/09	United States	Balanced	Strategic	Broad Market	5.63	5.58	7.84	—	3.50	NR
Clark Navigator Style Preferred Core	9/1/04	United States	Equity	Tactical	Broad Market	8.38	8.37	12.36	6.61	2.63	3
Clark Navigator Style Preferred Inc&Gro	10/1/04	United States	Balanced	Tactical	Broad Market	7.93	6.98	9.65	6.49	3.35	3
Clark Navigator U.S. Style Opp (SAI)	1/3/05	United States	Equity	Tactical	Broad Market	8.46	9.32	14.39	7.18	107.73	1
Clark Navigator U.S. Style Opportunity	12/31/04	United States	Equity	Tactical	Broad Market	8.46	9.22	14.32	7.15	107.73	NR
ClearRock Diversified Aggressive Growth	10/1/09	Global	All Asset	Strategic	All-Inclusive	3.80	5.24	8.23	—	40.98	NR
ClearRock Diversified Conservative Gr	10/1/09	Global	All Asset	Strategic	All-Inclusive	3.88	3.80	6.85	—	61.96	NR
ClearRock Diversified Income	10/3/11	Global	Fixed Income	Strategic	All-Inclusive	2.64	2.27	4.87	—	19.08	NR
ClearRock Diversified Moderate Growth	10/1/09	Global	All Asset	Strategic	All-Inclusive	3.94	4.98	7.93	—	65.27	NR
Clothier Springs Global Hedged	12/31/10	Global	Equity	Strategic	Broad Market	4.03	4.69	7.82	—	0.60	1
Clothier Springs Global Hedged Plus	9/30/11	Global	All Asset	Tactical	All-Inclusive	8.56	5.62	7.82	—	13.12	1

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						YTD	3-Year	5-Year	10-Year		
CLS Active Income	3/3/14	Global	Balanced	Hybrid	All-Inclusive	8.13	—	—	—	3.13	4
CLS Alternatives	8/1/14	Global	Alternative	Hybrid	All-Inclusive	2.95	—	—	—	11.15	4
CLS ETF Risk Budget 100 - Aggressive	3/30/01	Global	Equity	Hybrid	All-Inclusive	6.44	5.51	11.68	5.58	21.74	1
CLS ETF Risk Budget 30 - Conservative	7/1/11	Global	Fixed Income	Hybrid	All-Inclusive	5.57	2.93	4.86	—	15.93	1
CLS ETF Risk Budget 60-Moderately Agrsv	4/1/02	Global	Balanced	Hybrid	All-Inclusive	6.14	4.57	8.02	5.14	211.39	1
CLS ETF Risk Budget 75 - Moderate	12/31/01	Global	Equity	Hybrid	All-Inclusive	6.27	4.64	9.35	4.96	178.95	1
CLS ETF Risk Budget 80 - Moderate	12/31/01	Global	Equity	Hybrid	All-Inclusive	6.42	5.05	10.02	4.89	124.91	1
CLS ETF Risk Budget 90-Moderately Agrsv	4/1/02	Global	Equity	Hybrid	All-Inclusive	6.73	5.26	10.97	4.93	51.38	1
CLS International Rotation	7/1/14	International	Equity	Tactical	Country/Region	2.55	—	—	—	0.54	4
CLS Macro Inflation	4/1/14	United States	Alternative	Tactical	All-Inclusive	4.66	—	—	—	1.71	4
CLS Protected Equities	3/3/14	Global	Alternative	Tactical	Broad Market	7.90	—	—	—	13.85	4
CLS Real Asset	7/1/14	Global	All Asset	Hybrid	Sector	10.63	—	—	—	0.17	4
CLS Thematic Growth	5/1/14	Global	Equity	Tactical	Sector	10.12	—	—	—	0.64	4
CMG Tactical Rotation Strategy Comp	3/1/13	Global	All Asset	Tactical	Broad Market	-2.19	2.12	—	—	5.00	1
CMS Bull Bear	1/3/00	Global	Balanced	Tactical	All-Inclusive	-0.88	5.89	8.90	10.51	0.89	NR
CMS Gold or Bull Calendar	1/2/01	Global	All Asset	Tactical	All-Inclusive	2.27	7.01	7.26	16.18	0.55	NR
CMS Long Cash	1/3/00	Global	All Asset	Tactical	All-Inclusive	15.39	9.04	14.23	11.32	0.12	NR
CMS Multi Sector Bond	1/3/05	Global	Fixed Income	Tactical	Sector	10.91	5.69	4.75	7.14	0.10	NR
CMS Risk Managed Star 0/100	1/3/00	Global	Balanced	Tactical	All-Inclusive	11.58	7.69	10.47	12.89	0.06	NR
CMS Risk Managed Star 10/30	1/3/00	Global	Balanced	Tactical	All-Inclusive	7.16	4.05	4.47	6.35	0.35	NR
CMS Risk Managed Star 20/60	1/3/00	Global	Balanced	Tactical	All-Inclusive	9.00	6.03	7.73	8.75	4.48	NR
CMS Risk Managed Star 30/90	1/3/00	Global	Balanced	Tactical	All-Inclusive	10.70	8.00	11.02	10.99	4.18	NR
Confluence Aggressive Growth	8/1/08	United States	Equity	Tactical	All-Inclusive	11.09	8.93	12.22	—	5.50	1
Confluence Growth	8/1/08	United States	All Asset	Tactical	All-Inclusive	10.27	10.29	12.40	—	32.20	1
Confluence Growth and Income	9/2/08	United States	All Asset	Tactical	All-Inclusive	11.80	9.70	11.27	—	44.80	1
Confluence Growth and Income Tax Exempt	9/2/08	United States	All Asset	Hybrid	All-Inclusive	9.60	9.20	10.87	—	6.50	1
Confluence Income and Growth	12/1/08	United States	All Asset	Tactical	All-Inclusive	11.96	8.93	9.72	—	15.96	1
Congress Asset Mgt Risk Mgd Assets	12/2/13	Global	All Asset	Tactical	Broad Market	5.64	—	—	—	63.24	1
Congress Asset Mgt Risk Mgd Satellites	12/2/13	Global	All Asset	Tactical	Broad Market	9.61	—	—	—	0.33	1
Cookson Peirce All-Cap World Equity	9/30/03	Global	Equity	Tactical	All-Inclusive	5.03	5.66	11.96	6.16	9.76	1
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Global	All Asset	Tactical	All-Inclusive	5.42	5.01	4.38	5.00	827.20	1
Cougar Global GTS w/ Growth (MAR 12)	12/30/11	Global	All Asset	Tactical	All-Inclusive	4.81	4.61	—	—	36.30	1
Cougar Global GTS w/ Income (MAR 6)	12/30/99	Global	All Asset	Tactical	All-Inclusive	5.28	4.74	2.86	4.65	303.20	1
Cougar Global GTS w/ Mod Growth (MAR 10)	3/1/11	Global	All Asset	Tactical	All-Inclusive	4.39	5.18	6.65	—	379.80	1
Cumberland - Intl Equity ETF	3/31/03	International	Equity	Tactical	All-Inclusive	-0.17	1.03	5.28	1.94	27.54	1
Cumberland - US Equity ETF	12/31/99	United States	Equity	Tactical	All-Inclusive	13.13	9.78	14.29	6.66	63.74	1
Cumberland Total Return Balanced Port	12/31/08	United States	Balanced	Strategic	All-Inclusive	10.65	8.21	11.21	—	42.59	1
Dorsey Wright Sys Reltv Strth Glb Macro	3/31/09	Global	All Asset	Tactical	All-Inclusive	5.84	6.40	9.05	—	59.00	1
Dorsey Wright Tactical Fixed Income	4/1/13	Global	Fixed Income	Tactical	Sector	12.14	6.06	—	—	2.00	NR
DT Conservative Growth & Income	9/30/08	United States	Balanced	Strategic	All-Inclusive	6.94	5.24	7.69	—	150.20	1
DT Intermediate Fixed Income	9/30/08	United States	Fixed Income	Strategic	Broad Market	6.39	3.64	3.62	—	27.30	1
DT Moderate Growth & Income	9/19/08	United States	Balanced	Strategic	All-Inclusive	7.11	5.30	8.32	—	99.60	1
DT Ultra-Conservative Growth & Income	3/31/09	United States	Fixed Income	Strategic	All-Inclusive	5.71	4.17	5.30	—	14.90	1
Dunn Warren Aggressive ETF Portfolio	1/2/03	Global	Equity	Tactical	All-Inclusive	4.41	6.16	4.28	5.49	0.53	3
Dunn Warren Conservative ETF Portfolio	1/2/03	Global	Balanced	Tactical	All-Inclusive	3.05	4.12	3.19	4.09	1.67	3

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Dunn Warren Growth ETF Portfolio	1/2/04	Global	Equity	Tactical	All-Inclusive	4.16	5.58	4.27	5.44	3.34	3
Dunn Warren Moderate ETF Portfolio	1/2/03	Global	Balanced	Tactical	All-Inclusive	3.34	3.97	3.13	4.42	0.85	3
Dynamic Conservative Portfolio	1/1/14	Global	Fixed Income	Tactical	All-Inclusive	1.81	—	—	—	16.60	1
Dynamic Moderate Portfolio	1/2/14	Global	Balanced	Tactical	All-Inclusive	4.19	—	—	—	21.30	1
EAM Asset Allocation Aggressive	2/1/11	Global	Equity	Strategic	All-Inclusive	8.84	5.21	10.27	—	5.34	1
EAM Asset Allocation Conservative	2/1/11	United States	Balanced	Strategic	All-Inclusive	6.94	2.96	4.10	—	7.21	1
EAM Asset Allocation Moderate	2/1/11	Global	Balanced	Strategic	All-Inclusive	8.16	4.34	7.94	—	3.16	1
EAM Asset Allocation Moderate Aggressive	2/1/11	Global	Equity	Strategic	All-Inclusive	8.71	4.78	9.49	—	3.64	1
EAM Asset Allocation Moderate Conservati	2/1/11	United States	Balanced	Strategic	All-Inclusive	7.59	3.87	6.14	—	1.50	1
Efficient Market 11-19 Years Aggressive	2/1/05	United States	Balanced	Hybrid	All-Inclusive	7.62	5.37	10.79	6.07	38.40	1
Efficient Market 11-19 Years Consvt	4/3/06	United States	Balanced	Hybrid	All-Inclusive	7.68	4.71	9.35	6.39	42.30	1
Efficient Market 11-19 Years Moderate	6/1/05	United States	Balanced	Hybrid	All-Inclusive	7.89	5.20	10.37	6.17	121.60	1
Efficient Market 20 Plus Years Consvt	5/1/06	United States	Equity	Hybrid	All-Inclusive	7.76	5.64	11.14	5.50	31.30	1
Efficient Market 20 Plus Years Moderate	1/3/05	United States	Equity	Hybrid	All-Inclusive	7.80	5.96	11.93	6.32	58.30	1
Efficient Market 20 Plus Yrs Aggressive	11/1/04	United States	Equity	Hybrid	All-Inclusive	7.77	6.16	12.56	6.41	42.00	1
Efficient Market 2-5 Years Aggressive	4/1/05	United States	Balanced	Hybrid	All-Inclusive	6.92	4.21	8.44	5.42	23.40	1
Efficient Market 2-5 Years Conservative	4/3/06	United States	Balanced	Hybrid	All-Inclusive	6.82	3.47	6.35	5.41	37.00	1
Efficient Market 2-5 Years Moderate	1/3/06	United States	Balanced	Hybrid	All-Inclusive	6.66	3.95	7.62	5.92	94.30	1
Efficient Market 6-10 Years Aggressive	9/1/05	United States	Balanced	Hybrid	All-Inclusive	7.26	4.80	8.84	6.18	84.50	1
Efficient Market 6-10 Years Conservative	7/1/05	United States	Balanced	Hybrid	All-Inclusive	7.30	4.35	7.66	5.73	67.50	1
Efficient Market 6-10 Years Moderate	11/1/04	United States	Balanced	Hybrid	All-Inclusive	7.26	4.61	8.94	5.69	177.00	1
Efficient Market Dynamic Volatility	1/1/16	United States	Alternative	Tactical	All-Inclusive	28.16	—	—	—	0.10	1
Efficient Market Taking Income-Aggr	1/3/06	United States	Fixed Income	Hybrid	All-Inclusive	6.30	3.43	6.02	5.25	18.10	1
Efficient Market Taking Income-Consvt	4/3/06	United States	Fixed Income	Hybrid	All-Inclusive	6.63	3.17	4.79	4.70	28.00	1
Efficient Market Taking Income-Moderate	6/1/05	United States	Fixed Income	Hybrid	All-Inclusive	6.62	3.41	5.71	5.18	52.40	1
ELF ETF Strategy	2/28/03	Global	Equity	Tactical	All-Inclusive	5.27	3.53	5.04	-0.49	0.90	1
FEG Equity Portfolio	8/1/05	Global	Equity	Strategic	Broad Market	8.21	2.95	9.27	4.06	0.91	1
FFCM Dynamic All Cap Sector Rotation	4/1/14	United States	Equity	Tactical	Sector	5.04	—	—	—	79.49	4
FFCM Dynamic Core Absolute Return	12/31/14	United States	Alternative	Tactical	All-Inclusive	3.56	—	—	—	5.99	4
FFCM Dynamic Global Equity	4/1/14	United States	Equity	Tactical	All-Inclusive	4.68	—	—	—	19.07	4
FFCM Dynamic Large Cap Sector Rotation	4/1/14	United States	Equity	Tactical	Sector	0.56	—	—	—	364.61	4
FFCM Dynamic Multi-Asset	4/1/14	Global	All Asset	Tactical	All-Inclusive	5.17	—	—	—	12.71	4
Financial Trust Flexible Income	11/30/01	Global	Fixed Income	Tactical	All-Inclusive	2.95	0.82	1.76	3.29	12.86	1
First Ascent Global Explorer 40	12/31/15	Global	Balanced	Hybrid	All-Inclusive	6.59	—	—	—	0.26	1
First Ascent Global Explorer 60	12/31/15	Global	Balanced	Hybrid	All-Inclusive	7.04	—	—	—	0.79	1
First Ascent Global Explorer 80	12/31/15	Global	Equity	Hybrid	All-Inclusive	7.36	—	—	—	0.14	1
First Nat Chapoquoit Aggressive Dynamic	11/1/12	Global	All Asset	Tactical	All-Inclusive	12.22	15.38	—	—	6.80	NR
First Nat Chapoquoit Dynamic Cnsv Port	1/2/13	Global	Equity	Tactical	All-Inclusive	3.94	11.77	—	—	2.80	NR
First Nat Chapoquoit Dynamic Mod Port	1/2/13	Global	All Asset	Tactical	All-Inclusive	10.12	14.09	—	—	2.20	NR
First Trust ETF Asset Alloc Growth	10/1/07	Global	Equity	Strategic	All-Inclusive	7.48	7.22	13.02	—	7.20	1
First Trust ETF Asset Alloc Mod Growth	1/3/07	Global	Equity	Strategic	All-Inclusive	6.83	6.37	10.89	—	20.90	1
First Trust Morningstar 20/80*	5/1/09	United States	Fixed Income	Strategic	Broad Market	6.01	4.64	5.63	—	2.80	1
First Trust Morningstar 40/60*	5/1/09	United States	Balanced	Strategic	Broad Market	5.85	5.57	7.75	—	17.40	1
Fortunatus Asset Alloc Moderate Growth	6/30/10	Global	Equity	Strategic	All-Inclusive	8.17	8.07	11.02	—	23.94	1
Fortunatus Asset Allocation Growth	9/30/10	Global	Equity	Strategic	All-Inclusive	8.60	8.79	12.15	—	4.61	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Fortunatus Global ETF Opportunity	6/29/07	Global	Balanced	Tactical	All-Inclusive	3.10	2.37	4.42	—	1.65	1
Fortunatus International ETF Opportunity	2/29/08	International	Balanced	Tactical	All-Inclusive	8.79	2.35	1.44	—	0.42	1
Foy SELECTOR Aggressive Growth	5/3/10	Global	Equity	Strategic	All-Inclusive	6.52	9.01	—	—	0.91	1
Foy SELECTOR Balanced Growth	2/1/08	United States	Balanced	Strategic	All-Inclusive	8.05	5.92	—	—	16.39	1
Foy SELECTOR Conservative Growth	5/1/08	United States	Balanced	Strategic	All-Inclusive	8.73	7.82	—	—	30.08	1
Foy SELECTOR Growth	2/1/08	Global	Equity	Strategic	All-Inclusive	8.63	8.82	—	—	28.79	1
Foy SELECTOR Income	2/1/08	United States	Fixed Income	Strategic	All-Inclusive	12.44	4.49	—	—	3.99	1
Foy SELECTOR Income & Growth	2/1/11	United States	Balanced	Strategic	All-Inclusive	9.94	4.89	—	—	3.04	1
Frontier Asset Mgmt Balanced ETF	10/1/15	Global	All Asset	Strategic	All-Inclusive	9.15	—	—	—	1.89	NR
Frontier Asset Mgmt Cap. Pres. ETF	10/1/15	Global	All Asset	Strategic	All-Inclusive	4.93	—	—	—	0.03	NR
Frontier Asset Mgmt Conservative ETF	10/1/15	Global	All Asset	Strategic	All-Inclusive	7.33	—	—	—	1.20	NR
Frontier Asset Mgmt Growth & Income ETF	10/1/15	Global	All Asset	Hybrid	All-Inclusive	9.45	—	—	—	1.45	NR
Frontier Asset Mgmt LT Growth ETF	10/1/15	Global	All Asset	Hybrid	All-Inclusive	10.39	—	—	—	0.78	NR
FT Diversified Low Duration ETF	9/30/16	Global	Fixed Income	Hybrid	All-Inclusive	—	—	—	—	0.05	NR
FT Equity ETF	9/30/16	Global	Equity	Hybrid	All-Inclusive	—	—	—	—	0.05	NR
FT High Income ETF	9/30/16	Global	Fixed Income	Hybrid	All-Inclusive	—	—	—	—	0.05	NR
Fusion Global Core Equity	10/2/06	Global	Equity	Tactical	All-Inclusive	9.59	4.68	—	—	15.00	1
Fusion Global Tactical Equity	10/2/06	Global	Balanced	Tactical	All-Inclusive	7.01	3.07	5.69	2.66	1.00	1
Fusion Global Total Return	8/2/10	Global	Balanced	Tactical	All-Inclusive	4.85	0.76	1.94	—	1.00	1
GLOBALT innovatETF Stratg Balnc Wrap	12/31/03	Global	Balanced	Hybrid	All-Inclusive	6.87	6.88	9.82	6.19	397.10	1
GLOBALT innovatETF Stratg Consvrt Wrap	3/31/04	Global	Balanced	Hybrid	All-Inclusive	6.99	6.68	8.69	6.25	46.97	1
GLOBALT innovatETF Stratg Gro Wrap	9/30/03	Global	Equity	Hybrid	All-Inclusive	7.32	7.44	11.33	6.40	298.90	1
GLOBALT innovatETF Stratg Hig Gro Wrap	6/30/03	Global	Equity	Hybrid	All-Inclusive	7.53	7.86	12.47	6.34	44.40	1
Glovista Emerging Market Equities	1/4/99	International	Equity	Tactical	Country/Region	11.61	-2.97	3.29	9.87	493.15	1
Glovista Global Tactical Asset Alloc	10/1/07	Global	All Asset	Tactical	All-Inclusive	8.78	2.38	5.07	—	196.81	0
Good Harbor Tactical Core US	4/30/03	United States	Equity	Tactical	Broad Market	8.19	-3.98	2.83	9.47	406.32	1
Good Harbor Tactical Core US II	4/30/14	United States	All Asset	Tactical	All-Inclusive	15.81	—	—	—	0.02	NR
Gratry International ETF Alloc Strat	6/30/05	International	Equity	Strategic	Country/Region	0.81	1.38	5.15	2.57	0.70	1
Green Inv Mgt - Guardian Bal	7/2/90	Global	Balanced	Hybrid	Broad Market	7.07	4.36	7.60	4.03	10.00	1
Green Inv Mgt - Guardian Bal Gr	7/1/94	Global	Equity	Hybrid	Broad Market	6.11	3.58	7.79	3.39	10.00	1
Green Inv Mgt - Guardian Bal Inc	7/1/96	Global	Balanced	Hybrid	Broad Market	6.62	3.90	5.91	4.41	2.00	1
Green Inv Mgt - Guardian Bal Mosaic	7/3/00	Global	Equity	Hybrid	All-Inclusive	7.46	5.62	9.13	4.57	3.00	1
Green Inv Mgt - Guardian Cnsv Bal	6/1/94	Global	Balanced	Hybrid	Broad Market	7.26	3.96	6.71	3.66	5.00	1
Green Inv Mgt - Guardian Fix-Inc	7/1/91	United States	Fixed Income	Tactical	All-Inclusive	7.24	3.32	4.00	4.44	14.00	1
Green Inv Mgt - Guardian Mosaic	7/3/00	United States	Equity	Hybrid	All-Inclusive	7.49	6.83	11.40	4.84	0.30	1
Green Inv Mgt - Guardian Sector	7/1/93	United States	Equity	Tactical	Sector	8.70	10.39	14.54	5.76	0.70	1
Green Inv Mgt - Guardian Stk	7/2/90	Global	Equity	Hybrid	Broad Market	6.60	3.85	8.67	2.61	1.00	1
Green Inv Mgt - Guardian Tax Free	10/31/01	United States	Fixed Income	Hybrid	Sector	3.07	4.06	3.18	3.70	0.30	1
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	6.63	-3.90	-6.59	—	0.70	1
Green Inv Mgt Guardian Country	7/1/04	International	Equity	Tactical	Country/Region	-0.64	-0.60	3.05	4.16	1.00	1
Green Inv Mgt Strat Gbl Bal Tax Aware	8/2/10	Global	Balanced	Hybrid	Broad Market	8.12	4.39	6.87	—	3.00	1
Green Inv Mgt Strategic Global Balanced	6/1/10	Global	Balanced	Hybrid	Broad Market	8.34	4.36	6.67	—	8.00	1
Hays Advisory Domestic Equity ETF	4/2/12	United States	Equity	Tactical	Sector	1.74	5.20	—	—	25.75	1
Hays Advisory Global ETF	1/31/06	Global	Equity	Tactical	All-Inclusive	1.67	1.92	8.16	4.08	59.72	1
Hays Advisory International ETF	1/31/06	International	Equity	Tactical	All-Inclusive	1.35	-1.41	3.49	3.51	7.69	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Hays Advisory Strategic Income	3/6/14	United States	Fixed Income	Tactical	Sector	5.21	—	—	—	32.55	1
Hays Advisory TMAC Equity Focused	5/31/10	Global	Equity	Tactical	All-Inclusive	3.15	3.70	7.91	—	282.28	1
Hays Advisory TMAC Portfolio	12/31/09	Global	All Asset	Tactical	All-Inclusive	4.35	4.04	6.06	—	443.31	1
High Beta Low Volatility Rotation Port.	9/4/12	Global	Equity	Tactical	All-Inclusive	7.46	3.46	—	—	9.40	1
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	7.39	12.24	16.75	—	120.00	1
Horizon Conservation Plus ETF Portfolio	1/1/09	Global	Fixed Income	Tactical	All-Inclusive	4.83	3.88	4.68	—	23.00	1
Horizon Conservative ETF Portfolio	1/1/09	Global	Balanced	Tactical	All-Inclusive	5.19	4.52	6.52	—	34.00	1
Horizon Focused ETF Portfolio	1/1/09	Global	Equity	Tactical	All-Inclusive	5.62	6.10	11.68	—	430.00	1
Horizon Growth ETF Portfolio	1/1/09	Global	Equity	Tactical	All-Inclusive	5.52	5.74	10.38	—	76.00	1
Horizon Moderate ETF Portfolio	1/2/09	Global	Balanced	Tactical	All-Inclusive	5.41	5.23	8.63	—	110.00	1
Ibbotson Global Tactical*	12/29/10	Global	All Asset	Tactical	Broad Market	6.86	5.37	8.84	—	0.26	1
iCM - Mgd ETF - Aggressive Cap App	1/3/05	Global	Equity	Strategic	Broad Market	8.04	4.28	9.65	5.27	0.82	NR
iCM - Mgd ETF - Balanced	1/3/05	Global	Balanced	Strategic	Broad Market	6.79	4.31	7.13	5.47	5.54	NR
iCM - Mgd ETF - Cap Pres & Inf Hdg	1/3/05	Global	Fixed Income	Strategic	Broad Market	5.25	4.16	4.69	5.91	0.21	NR
iCM - Mgd ETF - Conservative Cap App	1/3/05	Global	Balanced	Strategic	Broad Market	7.72	4.51	8.55	5.68	6.52	NR
iCM - Mgd ETF - Defensive Growth	1/3/05	Global	Balanced	Strategic	Broad Market	6.09	5.03	6.97	5.76	4.86	NR
iCM - Mgd ETF - Equity Completion	1/3/05	Global	Equity	Strategic	Broad Market	8.19	4.05	9.95	4.78	2.91	NR
iCM - Mgd ETF - Fixed Income Completion	4/1/09	Global	Fixed Income	Hybrid	All-Inclusive	5.00	3.86	3.71	—	0.46	NR
iCM - Mgd ETF - Inc & Inflation Hdg	1/3/05	Global	Fixed Income	Strategic	Broad Market	5.68	4.42	5.55	5.93	4.98	NR
iCM - Mgd ETF - Moderate Cap App	1/3/05	Global	Equity	Strategic	Broad Market	7.83	4.40	9.11	5.13	3.30	NR
iCM - Mgd ETF - Risk Controlled Growth	1/3/05	Global	Balanced	Strategic	Broad Market	7.05	4.21	7.72	5.39	12.81	NR
Innealta Fixed Income	12/31/09	Global	Fixed Income	Tactical	All-Inclusive	5.36	1.90	3.46	—	99.22	1
Innealta Global All Asset Conservative	12/31/09	Global	Balanced	Hybrid	Broad Market	8.77	3.37	6.32	—	34.43	1
Innealta Global All Asset Growth	12/31/09	Global	Equity	Hybrid	Broad Market	9.67	2.97	7.82	—	44.93	1
Innealta Global All Asset Moderate	12/31/09	Global	Balanced	Hybrid	Broad Market	9.01	3.22	7.31	—	71.58	1
Innealta Global All Asset Opp Consvr	12/31/09	Global	Balanced	Hybrid	Broad Market	9.32	4.53	7.51	—	16.29	1
Innealta Global All Asset Opp Growth	12/31/09	Global	Equity	Hybrid	Broad Market	10.18	3.78	8.72	—	14.25	1
Innealta Global All Asset Opp Moderate	12/31/09	Global	Balanced	Hybrid	Broad Market	9.73	4.44	8.53	—	22.55	1
Innealta Tac ETF Country Rotation	12/31/09	International	Equity	Tactical	Country/Region	7.12	1.70	4.30	—	252.65	1
Innealta Tac ETF Sector Rotation Core	12/31/09	United States	Equity	Tactical	Sector	9.65	3.40	4.69	—	242.51	1
Invesco Smart Beta Gbl Equity SMA Wrap	8/1/16	Global	Equity	Strategic	Broad Market	—	—	—	—	0.02	1
Invesco Smart Beta Income SMA WRAP	8/1/16	United States	Fixed Income	Strategic	Sector	—	—	—	—	0.02	1
Invesco Smart Beta U.S. Equity SMA Wrap	8/1/16	United States	Equity	Strategic	Broad Market	—	—	—	—	0.01	1
IQ Hedge Multi-Strategy SMA Portfolio	3/31/09	Global	Alternative	Strategic	Broad Market	—	—	—	—	NR	NR
IRON Global Equity Plus	2/1/11	Global	Equity	Hybrid	Broad Market	4.19	3.52	9.04	—	3.83	1
IRON S&P 500 Equity Plus	5/2/11	United States	Equity	Strategic	Broad Market	4.44	10.23	13.63	—	2.50	1
iSectors Capital Preservation Allocation	1/1/10	United States	Fixed Income	Strategic	All-Inclusive	2.73	0.69	2.01	—	40.40	3
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	11.30	11.12	15.71	—	30.10	3
iSectors Endowment Allocation	1/1/09	Global	All Asset	Strategic	All-Inclusive	10.30	2.58	5.48	—	1.20	3
iSectors Global Balanced Allocation	4/1/09	Global	Balanced	Strategic	Broad Market	8.19	3.86	7.91	—	4.60	3
iSectors Global Conservative Allocation	5/1/09	Global	Balanced	Strategic	Broad Market	6.50	1.99	5.50	—	7.00	3
iSectors Global Equity Allocation	12/1/09	Global	Equity	Strategic	Broad Market	11.82	7.53	12.66	—	1.00	3
iSectors Global Fixed Income Allocation	4/1/09	Global	Fixed Income	Strategic	All-Inclusive	4.67	0.01	2.09	—	3.00	3
iSectors Global Growth Allocation	1/1/10	Global	Equity	Strategic	Broad Market	10.08	5.73	10.32	—	3.60	3
iSectors Inflation Protected Allocation	10/1/09	Global	All Asset	Strategic	All-Inclusive	17.83	-1.26	-0.61	—	2.20	3

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
iSectors Liquid Alternatives Allocation	4/1/09	Global	Alternative	Strategic	All-Inclusive	9.80	1.09	3.06	—	3.00	3
iSectors Post-MPT Growth Allocation	2/1/05	United States	Equity	Tactical	Sector	10.52	10.90	10.66	8.10	74.80	3
iSectors Post-MPT Moderate Allocation	3/3/08	United States	Balanced	Hybrid	Sector	10.44	8.07	8.91	—	33.30	3
iSectors Precious Metals Allocation	11/1/10	Global	Alternative	Strategic	Sector	30.45	-2.16	-4.51	—	8.80	3
iSectors Tactical Gbl Bal Allocation	12/1/10	Global	All Asset	Tactical	Broad Market	4.86	0.94	0.83	—	1.90	3
JAForldines Global Tactical Allocation	1/2/04	Global	All Asset	Tactical	All-Inclusive	8.12	6.69	8.09	5.69	351.45	1
JAForldines Global Tactical Conservative	1/2/04	Global	All Asset	Tactical	All-Inclusive	8.83	6.84	7.63	5.90	27.33	1
JAForldines Global Tactical Income	9/4/12	Global	All Asset	Tactical	All-Inclusive	10.10	5.26	—	—	11.22	1
Janus Gbl Adaptive Capital Appreciation	1/1/16	Global	All Asset	Tactical	All-Inclusive	3.07	—	—	—	2.08	1
Julex Capital Mngt	12/3/12	International	Equity	Tactical	Country/Region	14.86	-3.83	—	—	0.80	1
Julex Capital Mngt Dynamic Income	10/1/12	Global	Balanced	Tactical	Broad Market	6.89	4.54	—	—	56.70	1
Julex Capital Mngt Dynamic Multi-Asset	6/3/13	Global	All Asset	Tactical	Broad Market	—	—	—	—	70.40	1
Julex Capital Mngt Dynamic Real Asset	4/1/13	Global	Balanced	Tactical	All-Inclusive	5.09	0.66	—	—	0.70	1
Julex Dynamic Sector Strategy	11/1/12	United States	Equity	Tactical	All-Inclusive	3.98	6.54	—	—	191.70	1
Keystone Wealth Gbl Bond AlphaRotation	1/1/14	Global	Fixed Income	Tactical	All-Inclusive	2.73	—	—	—	0.45	1
Keystone Wealth Gbl Equity AlphaRotation	1/1/13	Global	Equity	Tactical	Broad Market	-2.02	3.13	—	—	8.89	1
Keystone Wealth Gbl Income AlphaRotation	11/1/13	United States	All Asset	Tactical	All-Inclusive	7.94	—	—	—	0.20	1
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Global	All Asset	Strategic	All-Inclusive	-3.04	-2.24	—	—	0.18	1
KeystoneWealthWorld FocusedAlphaRotation	1/1/14	Global	Balanced	Tactical	All-Inclusive	-4.77	—	—	—	0.20	1
Ladenburg LAMP ETF Aggressive Growth	3/1/05	Global	Equity	Strategic	Broad Market	7.32	6.20	10.60	5.52	18.54	1
Ladenburg LAMP ETF Growth	3/1/05	Global	Balanced	Strategic	Broad Market	6.65	5.29	9.00	5.32	118.34	1
Ladenburg LAMP ETF Growth and Income	2/1/05	Global	Balanced	Strategic	Broad Market	6.34	4.79	7.76	5.56	343.71	1
Ladenburg LAMP ETF Income	12/3/07	Global	Fixed Income	Strategic	Broad Market	5.48	2.87	4.18	—	21.68	1
Ladenburg LAMP ETF Income and Growth	6/1/05	Global	Balanced	Strategic	Broad Market	5.81	3.83	5.80	4.80	213.67	1
Ladenburg LAMP Specialty International	6/2/08	International	Balanced	Strategic	All-Inclusive	4.73	-1.22	2.26	—	NR	1
Laffer Investments Fix-Inc ETF Strategy	10/2/06	United States	Fixed Income	Tactical	All-Inclusive	5.19	2.98	3.26	4.61	0.29	1
Laffer Investments Gbl Equity Strategy	9/1/00	International	Equity	Tactical	Country/Region	0.78	2.17	8.21	4.78	4.03	1
Lazard Cap Alloc -Gbl FI (TE)	4/1/09	Global	Fixed Income	Hybrid	All-Inclusive	5.55	—	—	—	12.49	1
Lazard Capital Allocator Ser Non-Trdtl	9/1/05	Global	All Asset	Hybrid	All-Inclusive	6.63	4.57	7.61	5.79	169.25	1
Lazard Capital Allocator Series Equity	1/3/06	Global	Equity	Hybrid	All-Inclusive	6.99	4.22	8.88	4.23	98.74	1
Lazard Cptl Allctr Ser Divsfd 25/75 (TE)	7/1/09	Global	Fixed Income	Hybrid	All-Inclusive	5.73	3.37	5.36	—	344.26	1
Lazard Cptl Allctr Ser Divsfd 40/60 (TX)	2/1/07	Global	Balanced	Hybrid	All-Inclusive	4.49	2.80	5.60	—	344.26	1
Lazard Cptl Allctr Ser Divsfd 60/40 (TE)	3/1/06	Global	Balanced	Hybrid	All-Inclusive	6.55	4.13	7.33	4.64	344.26	1
Lazard Cptl Allctr Ser Divsfd 60/40 (TX)	4/1/05	Global	Balanced	Hybrid	All-Inclusive	5.27	3.34	6.79	4.16	344.26	1
Lazard Cptl Allctr Ser Divsfd 75/25 (TE)	11/1/05	Global	Equity	Hybrid	All-Inclusive	6.75	3.98	7.90	4.39	344.26	1
Lazard Cptl Allctr Ser Divsfd 75/25 (TX)	4/1/05	Global	Equity	Hybrid	All-Inclusive	5.84	3.62	7.61	4.28	344.26	1
Lockwood Asset Allocation Portfolios I	12/31/03	United States	Fixed Income	Strategic	Broad Market	6.81	3.91	4.55	4.42	33.30	1
Lockwood Asset Allocation Portfolios II	10/1/03	United States	Balanced	Strategic	Broad Market	7.08	4.52	6.29	4.71	92.50	1
Longview Capital Dynamic Large Cap SMA	7/12/12	United States	Equity	Tactical	All-Inclusive	8.03	—	—	—	NR	1
Longview Capital Fixed Income	9/30/11	United States	Fixed Income	Tactical	All-Inclusive	4.75	—	—	—	NR	1
Longview Capital Global Allocation	7/1/08	Global	All Asset	Tactical	All-Inclusive	8.77	—	—	—	NR	1
Longview Capital Tactical Commodity	8/3/09	Global	Alternative	Tactical	All-Inclusive	—	—	—	—	NR	1
Lunt Global Sectors Portfolio	9/4/12	Global	Equity	Tactical	Sector	5.05	3.86	—	—	5.80	1
Madison ETF Aggressive	1/1/10	United States	Equity	Strategic	All-Inclusive	6.58	7.43	11.92	—	5.66	1
Madison ETF Capital Preservation	1/1/10	United States	Fixed Income	Strategic	Broad Market	4.93	3.57	3.86	—	6.86	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Madison ETF Conservative	1/1/10	United States	Fixed Income	Strategic	Broad Market	5.41	4.43	5.54	—	66.13	1
Madison ETF Growth	1/1/10	United States	Equity	Strategic	All-Inclusive	6.31	6.81	10.46	—	54.71	1
Madison ETF Income Advantage	1/1/10	United States	Fixed Income	Strategic	Broad Market	4.90	3.18	3.05	—	2.47	1
Madison ETF Moderate	1/1/10	United States	Balanced	Strategic	All-Inclusive	5.68	5.24	7.20	—	127.75	1
Madison ETF Moderate Growth	1/1/10	United States	Balanced	Strategic	All-Inclusive	6.13	6.08	8.75	—	111.32	1
Main Management Active - US Large Cap	9/30/02	United States	Equity	Tactical	Sector	5.01	10.85	15.61	8.98	195.60	1
Main Management All Asset Global Balance	11/8/06	Global	Balanced	Hybrid	All-Inclusive	5.72	7.05	9.61	—	148.50	1
Main Management BuyWrite Hedged Equity	9/3/04	Global	Alternative	Hybrid	Broad Market	2.73	6.23	9.34	5.71	198.50	1
Main Management International - Non US	12/28/07	International	Equity	Tactical	Country/Region	6.90	0.96	5.46	—	17.80	1
Manning & Napier GTAP Long-Term Growth	2/1/10	Global	Balanced	Tactical	All-Inclusive	6.41	5.34	8.51	—	38.47	NR
MCM Apto	9/29/06	Global	All Asset	Tactical	All-Inclusive	4.28	6.99	10.33	6.20	1.50	1
Mellon Capital Defensive Multi-Asset	3/31/10	Global	All Asset	Tactical	All-Inclusive	—	—	—	—	NR	4
Mellon Capital Defensive Multi-Asset Inc	2/28/11	Global	All Asset	Tactical	All-Inclusive	—	—	—	—	NR	4
Members Trust Balanced ETF	1/3/06	United States	Balanced	Strategic	Broad Market	7.36	5.68	8.34	6.03	364.00	1
Members Trust Conservative ETF	5/1/06	United States	Balanced	Strategic	Broad Market	6.50	4.98	7.16	5.88	677.00	1
Members Trust Growth ETF	1/3/06	Global	Equity	Strategic	Broad Market	10.09	7.84	13.30	6.75	76.00	1
Members Trust Income ETF	1/3/06	United States	Fixed Income	Strategic	Broad Market	4.59	4.05	5.22	4.99	266.00	1
Members Trust Moderate Growth ETF	1/3/06	Global	Equity	Strategic	Broad Market	8.88	6.75	10.89	6.19	183.00	1
Metropolitan Tactical Growth	9/30/05	Global	Equity	Tactical	All-Inclusive	—	—	—	—	NR	1
MFI Balanced Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	8.45	6.52	10.93	6.64	119.89	1
MFI Capital Preservation & Income Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	6.27	5.90	8.87	5.67	22.39	1
MFI Global Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	7.59	7.31	12.92	6.11	43.00	1
Morningstar A/P Conservative - BNY*	8/2/10	—	—	—	—	6.70	3.23	4.70	—	—	4
Morningstar A/P Conservative - Pershing*	8/2/10	Global	Fixed Income	Strategic	Broad Market	6.70	3.55	4.89	—	NR	4
Morningstar A/P Conservative - Schwab*	8/2/10	Global	Fixed Income	Strategic	Broad Market	6.57	3.09	4.60	—	0.80	1
Morningstar A/P Conservative - TDA*	8/2/10	Global	Fixed Income	Strategic	Broad Market	6.76	3.39	4.84	—	0.14	4
Morningstar A/P Income & Growth - Schwab*	8/2/10	Global	Balanced	Strategic	Broad Market	7.46	3.92	6.85	—	2.85	1
Morningstar A/P Income & Growth - TDA*	8/2/10	Global	Balanced	Strategic	Broad Market	7.63	4.18	7.05	—	0.67	4
Morningstar A/P Income & Grth-Pershing*	8/2/10	Global	Balanced	Strategic	Broad Market	7.59	4.19	7.02	—	0.08	4
Morningstar ETF Aggressive Growth*	12/30/10	Global	Equity	Hybrid	All-Inclusive	8.69	6.34	11.78	—	70.72	1
Morningstar ETF Conservative*	12/30/10	United States	Fixed Income	Hybrid	All-Inclusive	6.62	3.36	4.15	—	55.93	1
Morningstar ETF Contrarian*	12/31/10	Global	Equity	Hybrid	All-Inclusive	10.06	7.21	11.51	—	55.69	1
Morningstar ETF Contrarian & Growth*	12/31/10	Global	Equity	Hybrid	All-Inclusive	9.46	7.02	12.09	—	54.04	1
Morningstar ETF Contrarian & Income*	12/31/10	Global	Balanced	Hybrid	All-Inclusive	8.73	4.92	6.99	—	43.08	1
Morningstar ETF Growth*	12/30/10	Global	Equity	Hybrid	All-Inclusive	8.51	5.86	10.26	—	207.71	1
Morningstar ETF Income & Growth*	12/30/10	United States	Balanced	Hybrid	All-Inclusive	7.35	4.46	6.27	—	132.64	1
Morningstar ETF Moderate Growth*	12/30/10	United States	Balanced	Hybrid	All-Inclusive	7.98	5.34	8.38	—	273.25	1
Morningstar ETF Momentum Agg Growth*	12/29/10	Global	Equity	Hybrid	Broad Market	7.40	6.07	11.57	—	16.08	1
Morningstar ETF Momentum Conservative*	12/29/10	United States	Fixed Income	Hybrid	Broad Market	6.90	3.81	4.92	—	10.38	1
Morningstar ETF Momentum Growth*	12/29/10	Global	Equity	Hybrid	Broad Market	7.29	5.85	10.86	—	52.81	1
Morningstar ETF Momentum Income & Grth*	12/29/10	Global	Balanced	Hybrid	Broad Market	6.84	4.88	7.15	—	45.09	1
Morningstar ETF Momentum Mod Grth*	12/29/10	Global	Balanced	Hybrid	Broad Market	6.89	5.75	9.27	—	89.49	1
Morningstar ETF Strategic Cons Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	7.69	4.51	6.39	4.85	325.74	1
Morningstar ETF Strategic LT Growth*	4/29/05	Global	Equity	Strategic	Broad Market	9.03	6.19	11.74	5.41	265.96	1
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	8.45	5.65	8.71	5.36	871.81	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

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						YTD	3-Year	5-Year	10-Year		
Morningstar ETF Strategic Mod Growth*	4/29/05	Global	Equity	Strategic	Broad Market	8.81	6.01	10.46	5.62	549.01	1
Morningstar ETF Strategic Mod Income*	4/29/05	United States	Fixed Income	Strategic	Broad Market	6.54	3.34	4.07	4.12	121.80	1
MRM Dynamic International Strategy	1/2/08	International	Equity	Tactical	Country/Region	4.81	0.92	6.29	—	0.45	NR
MRM Dynamic Overlay Strategy	1/2/08	Global	Equity	Tactical	All-Inclusive	-1.43	3.91	11.25	—	55.90	NR
Natixis / AIA Mgd ETF - Aggressive	11/2/05	Global	All Asset	Strategic	Broad Market	9.43	4.62	9.85	5.39	1.10	1
Natixis / AIA Mgd ETF - China	4/28/06	International	Equity	Strategic	Country/Region	11.01	2.08	6.95	6.17	1.30	1
Natixis / AIA Mgd ETF - Conservative	6/30/06	Global	Balanced	Strategic	Broad Market	7.23	4.71	7.37	5.13	3.30	1
Natixis / AIA Mgd ETF - Glob Equity	3/31/06	Global	Equity	Strategic	Broad Market	9.21	6.06	12.38	5.89	2.40	1
Natixis / AIA Mgd ETF - Inc. Cons	6/30/06	Global	Balanced	Strategic	Broad Market	8.65	5.64	7.00	4.93	3.50	1
Natixis / AIA Mgd ETF - Moderate Strat	1/3/06	Global	Balanced	Strategic	Broad Market	8.66	5.62	9.72	5.97	8.10	1
Nav Tactical Gbl Alloc PI ft ADEX	2/1/13	Global	Equity	Strategic	All-Inclusive	16.36	7.82	—	—	3.22	1
Nav Tactical Gbl Alloc Plus	2/1/13	Global	Equity	Strategic	All-Inclusive	14.71	7.45	—	—	0.73	1
Nav Tactical US Equity Sector PI ft ADEX	2/1/13	United States	Equity	Strategic	Sector	15.11	12.59	—	—	36.23	1
Nav Tactical US Equity Sector Plus	2/1/13	United States	Equity	Strategic	Sector	14.37	12.48	—	—	83.23	1
Navellier Dynamic Libertas 30	7/1/13	United States	All Asset	Tactical	All-Inclusive	13.88	7.63	—	—	28.98	1
New Frontier ETF Global Bal Growth (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	7.90	6.59	10.45	5.20	119.20	2
New Frontier ETF Global Bal Income (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	7.16	6.28	7.58	5.04	50.65	2
New Frontier ETF Global Balanced	10/29/04	Global	Balanced	Strategic	Broad Market	9.36	6.72	9.54	5.74	474.02	2
New Frontier ETF Global Balanced (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	7.80	6.65	9.37	5.26	156.02	2
New Frontier ETF Global Balanced Growth	10/29/04	Global	Balanced	Strategic	Broad Market	9.04	6.62	10.55	5.48	431.63	2
New Frontier ETF Global Balanced Income	10/29/04	Global	Balanced	Strategic	Broad Market	8.72	6.05	7.52	5.62	129.18	2
New Frontier ETF Global Equity	10/29/04	Global	Equity	Strategic	Broad Market	8.21	5.82	11.65	4.97	127.79	2
New Frontier ETF Global Equity (Tax)	10/29/04	Global	Equity	Strategic	Broad Market	8.21	5.91	11.68	5.22	35.48	2
New Frontier ETF Global Growth	10/29/04	Global	Equity	Strategic	Broad Market	8.38	6.10	11.23	5.25	245.29	2
New Frontier ETF Global Growth (Tax)	10/29/04	Global	Equity	Strategic	Broad Market	7.98	6.27	11.33	5.17	57.24	2
New Frontier ETF Global Income	10/29/04	Global	Fixed Income	Strategic	Broad Market	6.51	4.26	4.67	4.55	21.45	2
New Frontier ETF Global Income (Tax)	10/29/04	Global	Fixed Income	Strategic	Broad Market	4.93	4.68	5.07	4.08	12.72	2
New Leaf - US Sector Equity	12/31/15	Global	All Asset	Tactical	All-Inclusive	40.63	—	—	—	0.10	1
New Path Actively Mgd Allc Strat (AMAS)	4/2/07	Global	Equity	Tactical	Broad Market	—	—	—	—	4.00	1
Newfound Dynamic Alternatives Cmpst	11/27/13	United States	Alternative	Hybrid	Broad Market	1.10	—	—	—	0.08	1
Newfound Multi Asset Income	11/27/13	Global	All Asset	Tactical	Broad Market	8.03	—	—	—	133.67	1
Newfound Risk Managed Gbl Sectors Cmpst	11/27/13	Global	Equity	Tactical	Sector	6.02	—	—	—	84.36	1
Newfound Risk Managed U.S. Sectors Idx	2/3/14	United States	Equity	Tactical	Sector	1.92	—	—	—	140.92	4
Newfound Risk Mgd Small-Cap Sec Cmpst	11/27/13	United States	Equity	Tactical	Sector	7.88	—	—	—	4.52	1
Newfound Tailwinds Conservative Idx	6/16/14	Global	All Asset	Hybrid	All-Inclusive	6.21	—	—	—	0.06	4
Newfound Tailwinds Growth Idx	7/1/14	Global	All Asset	Hybrid	All-Inclusive	8.23	—	—	—	0.07	4
Newfound Tailwinds Moderate Cmp	6/2/14	Global	All Asset	Hybrid	All-Inclusive	6.32	—	—	—	0.42	1
Newfound Target Excess Yield 3% Cmpst	12/31/13	Global	Fixed Income	Tactical	Broad Market	7.41	—	—	—	0.11	1
Newfound Total Return	6/2/14	United States	All Asset	Hybrid	All-Inclusive	7.59	—	—	—	0.97	1
Newfound U.S. Factor Defensive Eqty Cmp	12/30/14	United States	Equity	Tactical	Broad Market	3.98	—	—	—	24.11	1
NewSquare ETF Tax Exempt Bond	1/4/10	United States	Fixed Income	Strategic	Sector	—	—	—	—	9.25	1
NewSquare Income Focus ETF	6/1/10	Global	Balanced	Strategic	All-Inclusive	—	—	—	—	6.15	1
NewSquare MACRO Aggressive	1/4/11	Global	All Asset	Strategic	All-Inclusive	—	—	—	—	0.17	1
NewSquare MACRO Agr Inflation-Correlated	3/1/11	Global	All Asset	Strategic	All-Inclusive	—	—	—	—	1.21	1
NewSquare MACRO Conservative	1/1/10	Global	All Asset	Strategic	All-Inclusive	—	—	—	—	46.24	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
NewSquare MACRO Growth	1/4/10	Global	All Asset	Strategic	All-Inclusive	—	—	—	—	4.28	1
NewSquare MACRO Mod Infl-Correlated	1/1/10	Global	All Asset	Strategic	All-Inclusive	—	—	—	—	3.72	1
NewSquare MACRO Moderate	1/1/10	Global	All Asset	Strategic	All-Inclusive	—	—	—	—	17.69	1
NewSquare Total Return ETF	12/1/10	Global	Balanced	Strategic	All-Inclusive	—	—	—	—	40.06	1
Niemann Dynamic	2/20/97	United States	Equity	Tactical	Sector	7.24	7.96	16.53	7.43	62.51	1
Niemann Dynamic International	1/22/08	International	Equity	Tactical	All-Inclusive	8.44	0.65	3.63	—	0.62	1
Niemann Dynamic Sector	2/20/08	United States	Equity	Tactical	Sector	7.54	4.17	13.25	—	3.58	1
Niemann Global Opportunity (Equity Plus)	11/12/96	Global	Equity	Tactical	Sector	8.96	5.41	7.42	4.91	148.87	1
Niemann Risk Managed	9/30/96	United States	Equity	Tactical	Sector	6.19	8.83	12.28	6.75	77.24	1
Niemann Risk Managed Sector	1/24/96	United States	Equity	Tactical	Sector	7.65	6.86	9.33	5.96	165.89	1
Niemann Tactical Global Bond	1/25/11	Global	Fixed Income	Tactical	All-Inclusive	12.53	5.97	4.36	—	0.45	1
NorthCoast CAN SLIM Balanced	1/3/07	Global	Balanced	Tactical	Sector	5.40	4.52	6.26	—	47.00	NR
NorthCoast Tactical Growth	2/1/13	Global	All Asset	Tactical	All-Inclusive	6.35	4.29	—	—	179.00	NR
Nottingham Global All Asset	12/31/04	Global	Balanced	Hybrid	All-Inclusive	6.46	6.14	8.84	4.75	386.47	1
Nottingham Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	5.48	5.02	7.03	4.29	175.76	1
Nottingham Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	5.20	5.49	9.94	4.43	72.70	1
Nottingham Global Income Strategy	12/31/04	Global	Balanced	Strategic	Broad Market	4.05	3.36	3.13	2.66	278.71	1
Nottingham Real Return Strategy	12/2/13	Global	All Asset	Tactical	All-Inclusive	9.38	—	—	—	1.45	1
Nuveen Intelligent Risk Cnsvr Allc	6/1/09	Global	All Asset	Tactical	Broad Market	11.51	3.60	4.09	—	2.68	1
Nuveen Intelligent Risk Growth Allc	6/1/09	Global	All Asset	Tactical	Broad Market	14.54	0.90	4.35	—	1.02	1
Nuveen Intelligent Risk Mod Allc	6/1/09	Global	All Asset	Tactical	Broad Market	14.28	3.19	4.14	—	2.97	1
One Cap Wealth Appreciation	1/30/04	Global	Equity	Strategic	All-Inclusive	7.01	5.87	10.08	4.28	17.98	1
One Cap Wealth Preservation & Growth	11/3/08	Global	Balanced	Strategic	All-Inclusive	5.13	3.80	6.40	—	4.48	1
One Capital Agg Wealth Appreciation	5/3/10	Global	Equity	Strategic	All-Inclusive	7.63	6.60	11.90	—	5.44	1
One Capital Bal Wealth Appreciation	4/1/05	Global	Balanced	Strategic	All-Inclusive	6.89	4.89	8.28	4.28	26.71	1
One Capital Wealth Preservation & Inc	2/2/09	Global	Fixed Income	Strategic	All-Inclusive	4.47	3.01	4.31	—	1.87	1
Optimus Bond Allocation	12/30/11	Global	Fixed Income	Hybrid	All-Inclusive	9.12	3.23	—	—	0.01	1
Optimus Bond Rotation	3/3/14	Global	Fixed Income	Tactical	All-Inclusive	7.15	—	—	—	3.02	1
Optimus Dynamic Equity	1/1/16	United States	Equity	Tactical	Sector	9.79	—	—	—	1.61	1
Optimus Equity Rotation	1/1/16	United States	Equity	Tactical	All-Inclusive	9.55	—	—	—	0.01	1
Optimus Global Advantage All Asset	3/30/12	Global	Alternative	Tactical	Broad Market	5.33	3.25	—	—	0.08	1
Optimus Global Long/Short	8/1/13	Global	Alternative	Tactical	All-Inclusive	5.70	4.02	—	—	1.25	1
Optimus Global Rotation	6/3/13	United States	Equity	Tactical	Broad Market	5.81	4.54	—	—	0.42	1
Optimus Hedged Equity	1/1/16	United States	Equity	Tactical	Sector	10.83	—	—	—	9.82	1
Optimus High Yield Bull/Bear	3/1/11	United States	Fixed Income	Tactical	Sector	11.17	6.43	4.97	—	0.00	1
Optimus Tactical High Yield	11/1/13	United States	Fixed Income	Tactical	Sector	9.73	—	—	—	18.71	NR
Palladium Balanced Endowment Model	1/2/12	Global	Balanced	Tactical	All-Inclusive	5.65	4.31	—	—	8.20	4
Palladium Defensive Core Strategy	1/2/12	United States	All Asset	Strategic	Broad Market	5.65	2.85	—	—	0.10	4
Palladium Diversified Income Model	1/2/12	United States	Fixed Income	Tactical	All-Inclusive	7.60	3.96	—	—	6.00	4
Palladium Growth Endowment Model	1/2/12	Global	Equity	Tactical	All-Inclusive	4.30	4.44	—	—	21.00	4
Paritas Alpha Foundations	7/1/15	Global	Balanced	Tactical	All-Inclusive	8.67	—	—	—	8.19	1
PCM Absolute Bond Composite	5/2/11	Global	Fixed Income	Tactical	All-Inclusive	4.59	-1.47	-0.61	—	1.51	1
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	14.56	-5.36	-7.14	—	1.00	1
PCM Absolute Equity Income Composite	1/3/11	Global	Equity	Tactical	All-Inclusive	6.91	2.69	2.99	—	0.91	1
PCM Alpha 1 Total Return Composite	6/1/12	Global	Equity	Tactical	All-Inclusive	-0.56	-4.55	—	—	5.02	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
PCM Conservative Portfolio Composite	1/2/12	Global	All Asset	Tactical	All-Inclusive	0.47	-2.12	—	—	0.13	1
PCM Dynamic Risk Hedged Income	4/1/16	United States	All Asset	Strategic	All-Inclusive	—	—	—	—	NR	NR
PCM Dynamic Risk Hedged U.S. Growth	4/1/16	United States	Equity	Hybrid	All-Inclusive	—	—	—	—	NR	NR
PCM Emerald Long-Short Debt HF Composite	10/1/12	Global	Fixed Income	Tactical	All-Inclusive	3.42	-0.44	—	—	0.08	1
PCM Global Bond HF Composite	11/1/12	Global	Fixed Income	Tactical	All-Inclusive	4.50	-1.15	—	—	0.45	1
PCM Global Macro 3M Composite	2/16/12	Global	Equity	Tactical	All-Inclusive	1.75	-2.14	—	—	3.30	1
PCM Global Tactical Composite	3/1/12	Global	Equity	Tactical	All-Inclusive	-3.33	-2.30	—	—	2.58	1
PCM Income Opportunity Fund	10/3/11	Global	Fixed Income	Strategic	All-Inclusive	6.66	4.13	3.40	—	NR	1
PCM Multi Strategy Balanced Growth Fund	10/3/11	Global	Balanced	Tactical	Broad Market	6.24	5.21	5.49	—	NR	1
PCM Ruby Multi-Strategy HF Composite	5/1/12	Global	All Asset	Tactical	All-Inclusive	1.42	-1.63	—	—	2.65	1
PCM Sapphire Global Macro HF Composite	5/1/12	Global	All Asset	Tactical	All-Inclusive	-1.65	-3.53	—	—	0.48	1
PCM Stable Growth Plus+ Composite	11/1/11	Global	All Asset	Tactical	Country/Region	-2.98	-3.11	—	—	4.88	1
PCM Super Global Macro	5/31/12	Global	All Asset	Tactical	All-Inclusive	0.49	-3.26	—	—	3.69	1
PDAM GLOBAL ALPHA	11/1/05	Global	All Asset	Hybrid	All-Inclusive	0.57	1.82	4.84	5.06	0.60	NR
PVG Dynamic Core ETF	10/1/01	United States	Equity	Tactical	All-Inclusive	6.70	3.13	6.78	3.58	25.00	1
PWG Intelligent Equity	8/1/12	Global	Equity	Tactical	All-Inclusive	5.07	6.14	—	—	24.14	NR
QA Global Balanced 40/60	11/3/03	Global	Balanced	Hybrid	All-Inclusive	4.56	4.10	6.47	5.03	13.84	1
QA Global Balanced 60/40	11/1/00	Global	Balanced	Hybrid	All-Inclusive	4.51	4.47	8.16	5.54	45.84	1
QA Global Balanced 80/20	10/1/03	Global	Equity	Hybrid	All-Inclusive	4.41	4.91	9.77	5.91	38.27	1
QA Global Balanced Flex - Conservative	1/1/10	Global	Balanced	Hybrid	All-Inclusive	3.61	3.52	5.30	—	41.52	1
QA Global Balanced Flex - Growth	1/1/10	Global	Equity	Hybrid	All-Inclusive	2.24	3.70	7.36	—	78.13	1
QA Global Balanced Flex - Moderate	1/1/10	Global	Balanced	Hybrid	All-Inclusive	2.90	3.59	6.37	—	153.22	1
QA Global Equity	9/1/00	Global	Equity	Tactical	All-Inclusive	4.27	5.28	11.20	6.12	59.90	1
QA Global Equity Flex	1/1/10	Global	Equity	Tactical	All-Inclusive	1.57	3.81	8.28	—	87.45	1
QA Global Style	9/4/07	Global	Equity	Tactical	Broad Market	6.29	7.95	14.19	—	4.94	1
QA Tactical All Market	4/1/09	Global	All Asset	Tactical	All-Inclusive	5.15	4.41	2.86	—	115.54	1
QA Tactical Bond	1/1/10	United States	Fixed Income	Tactical	All-Inclusive	4.80	3.20	3.06	—	8.78	1
QID Fixed-Income Strategy	5/27/15	United States	Fixed Income	Tactical	Sector	9.27	—	—	—	1.08	1
QID International Equity GDP	3/17/16	International	Equity	Tactical	Country/Region	—	—	—	—	1.20	1
QID U.S. Equity Sector Strategy	8/3/15	United States	Equity	Tactical	Sector	1.44	—	—	—	2.00	1
Quartz Equity	3/2/15	Global	Equity	Tactical	All-Inclusive	1.18	—	—	—	0.12	1
Quartz Partners High Yield Legacy	3/2/15	United States	Fixed Income	Tactical	Sector	9.20	—	—	—	0.93	NR
Quartz Spectrum	3/2/15	Global	All Asset	Tactical	All-Inclusive	1.08	—	—	—	9.10	NR
Quartz Yield Plus	3/2/15	United States	Fixed Income	Tactical	All-Inclusive	8.57	—	—	—	8.39	NR
Raylor Strategic US Equity	1/3/06	United States	Equity	Strategic	All-Inclusive	8.64	10.18	15.62	7.67	0.50	1
Raylor Strategic World Equity	1/3/06	Global	Equity	Strategic	All-Inclusive	7.55	5.68	10.74	4.85	31.00	1
Raylor Strategic World Income	4/3/06	Global	Balanced	Strategic	All-Inclusive	6.04	4.79	7.75	4.51	23.00	1
Raylor Strategic World Opportunity	1/3/07	Global	Equity	Strategic	Country/Region	8.66	1.01	6.60	—	2.00	1
ReSolve Adaptive Asset Allocation 8% Vol	9/30/15	Global	All Asset	Tactical	All-Inclusive	6.80	—	—	—	2.66	1
ReSolve Global Risk Parity 6% Vol	10/8/15	Global	All Asset	Tactical	All-Inclusive	9.46	—	—	—	0.28	1
ReSolve Global Tactical Equity	10/1/15	Global	All Asset	Tactical	Country/Region	9.71	—	—	—	0.01	1
RevenueShares Strategic Allocation	7/1/11	United States	Equity	Tactical	Broad Market	11.60	6.98	12.45	—	0.10	1
Richard Bernstein Global ETF Aggressive	8/2/10	Global	Equity	Tactical	All-Inclusive	8.11	7.26	11.97	—	137.90	4
Richard Bernstein Global ETF Conservativ	8/2/10	Global	Balanced	Tactical	All-Inclusive	5.33	4.75	5.55	—	10.90	4
Richard Bernstein Global ETF Moderate	8/2/10	Global	Balanced	Tactical	All-Inclusive	6.17	5.83	8.39	—	290.80	4

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	6.17	5.87	—	—	655.50	4
RiverFront Conservative Growth	10/1/03	Global	Balanced	Hybrid	All-Inclusive	5.93	5.79	8.59	5.30	75.20	1
RiverFront Conservative Income Builder	5/1/09	Global	Balanced	Hybrid	All-Inclusive	6.04	4.78	6.77	—	158.20	1
RiverFront Dynamic Equity Income	5/1/09	Global	Equity	Hybrid	All-Inclusive	6.07	5.98	10.19	—	922.20	1
RiverFront ETF Conservative Income Bldr	10/1/12	Global	Balanced	Hybrid	All-Inclusive	5.91	4.60	—	—	20.70	1
RiverFront ETF Dynamic Equity Income	10/1/12	Global	Equity	Hybrid	All-Inclusive	5.98	5.73	—	—	140.50	1
RiverFront ETF Global Allocation	4/3/06	Global	Equity	Hybrid	All-Inclusive	3.83	4.92	10.14	4.82	151.90	1
RiverFront ETF Global Growth	4/3/06	Global	Equity	Hybrid	All-Inclusive	4.27	5.10	11.09	4.47	55.40	1
RiverFront ETF Moderate Growth & Income	4/3/06	Global	Balanced	Hybrid	All-Inclusive	6.13	5.76	8.92	5.23	321.60	1
RiverFront Global Allocation	10/1/03	Global	Equity	Hybrid	All-Inclusive	3.77	4.71	9.92	4.83	644.50	1
RiverFront Global Growth	10/1/03	Global	Equity	Hybrid	All-Inclusive	4.27	4.91	10.81	4.50	454.50	1
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	6.02	5.83	8.63	5.65	2,525.50	1
RiverShares Dynamic Equity Income	8/1/16	Global	All Asset	Hybrid	All-Inclusive	—	—	—	—	0.32	NR
RiverShares Global Allocation	8/1/16	Global	All Asset	Hybrid	All-Inclusive	—	—	—	—	0.22	NR
RiverShares Global Growth	8/1/16	Global	All Asset	Hybrid	All-Inclusive	—	—	—	—	0.89	NR
RiverShares Moderate Growth & Income	8/1/16	Global	All Asset	Hybrid	All-Inclusive	—	—	—	—	2.50	NR
Robinson Market Opportunity	12/31/03	United States	Equity	Tactical	Broad Market	-4.26	4.57	7.39	5.52	2.95	1
RPg Tactical US Equity	11/1/11	United States	Equity	Tactical	Sector	5.24	3.26	—	—	21.25	1
RPg Tactical US Equity FT	3/1/12	United States	Equity	Tactical	Sector	5.32	1.40	—	—	1.32	1
Ryan Investments iFolios Growth	8/31/12	Global	Balanced	Strategic	All-Inclusive	4.57	2.50	—	—	54.71	1
SA ETF Portfolio VI	9/1/14	Global	Balanced	Hybrid	All-Inclusive	7.52	—	—	—	0.05	1
Sage Tactical ETF All Cap Equity Plus	12/31/02	Global	Equity	Tactical	Broad Market	5.47	6.83	11.37	5.30	248.03	1
Sage Tactical ETF Conservative	12/31/07	Global	Fixed Income	Tactical	Broad Market	4.59	4.18	4.70	—	119.10	4
Sage Tactical ETF Core Plus Fixed Income	12/31/07	Global	Fixed Income	Tactical	Broad Market	4.30	3.35	2.90	—	270.12	4
Sage Tactical ETF Growth	12/31/07	Global	Equity	Tactical	Broad Market	5.29	6.27	9.88	—	368.53	4
Sage Tactical ETF Moderate	12/31/07	Global	Balanced	Tactical	Broad Market	4.83	4.90	6.44	—	300.94	4
Sage Tactical ETF Moderate Growth	7/31/09	Global	Balanced	Tactical	Broad Market	5.08	5.67	8.32	—	682.68	1
Sage Tactical ETF Multi Asset Income	6/30/11	Global	All Asset	Tactical	All-Inclusive	5.63	3.84	4.46	—	25.89	1
Sage Target Date 2015 Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	4.57	4.93	6.86	—	114.66	1
Sage Target Date 2025 Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	5.17	5.82	8.69	—	272.81	1
Sage Target Date 2035 Fund	12/31/08	Global	Equity	Hybrid	Broad Market	5.32	6.22	9.86	—	166.63	1
Sage Target Date 2045 Fund	12/31/08	Global	Equity	Hybrid	Broad Market	5.36	6.51	10.55	—	67.63	1
Sage Target Date Retirement Income Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	4.49	4.50	5.82	—	41.42	1
Salient Tactical Growth	8/3/09	United States	Equity	Hybrid	Broad Market	1.41	4.19	5.41	—	548.24	1
SAM Aggressive Global Growth	12/31/99	Global	Equity	Strategic	All-Inclusive	11.37	3.99	8.62	5.99	2.98	NR
SAM Conservative Global Growth	12/31/99	Global	Balanced	Strategic	All-Inclusive	7.20	2.68	6.39	5.37	0.34	NR
SAM Moderate Global Growth	12/31/99	Global	Balanced	Strategic	All-Inclusive	9.58	3.86	7.50	5.80	13.93	NR
SEI Tactical ETF Aggressive Strategy	1/2/13	Global	Equity	Hybrid	Broad Market	9.15	6.77	—	—	234.99	4
SEI Tactical ETF Conservative Strategy	1/2/13	Global	Fixed Income	Hybrid	Broad Market	5.08	3.47	—	—	83.28	4
SEI Tactical ETF Core Market	9/30/15	Global	Balanced	Strategic	All-Inclusive	8.06	—	—	—	110.55	4
SEI Tactical ETF Equity Strategy	1/2/13	Global	Equity	Hybrid	Broad Market	8.03	7.63	—	—	149.08	4
SEI Tactical ETF Income	9/30/15	Global	Fixed Income	Strategic	All-Inclusive	10.85	—	—	—	13.79	4
SEI Tactical ETF Market Growth Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	8.72	6.04	—	—	550.70	4
SEI Tactical ETF Moderate Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	7.58	5.53	—	—	362.29	4
SEI Tax-Managed ETF Aggressive	1/2/14	Global	Equity	Strategic	All-Inclusive	8.70	—	—	—	74.75	4

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
SEI Tax-Managed ETF Conservative	1/2/14	United States	Fixed Income	Strategic	All-Inclusive	3.97	—	—	—	55.41	4
SEI Tax-Managed ETF Core Market	9/30/15	Global	Balanced	Strategic	All-Inclusive	7.05	—	—	—	34.72	4
SEI Tax-Managed ETF Equity	1/2/14	Global	Equity	Strategic	Broad Market	8.30	—	—	—	90.52	4
SEI Tax-Managed ETF Income	9/30/15	Global	Fixed Income	Strategic	All-Inclusive	9.00	—	—	—	6.96	4
SEI Tax-Managed ETF Market Growth	1/2/14	Global	Balanced	Strategic	All-Inclusive	8.07	—	—	—	218.49	4
SEI Tax-Managed ETF Moderate	1/2/14	Global	Balanced	Strategic	All-Inclusive	6.25	—	—	—	141.66	4
Sheaff Brock SSB Conservative Balanced	6/1/09	Global	Balanced	Tactical	All-Inclusive	7.13	6.71	9.57	—	28.18	NR
Sheaff Brock SSB Growth	10/1/09	Global	Equity	Tactical	All-Inclusive	7.05	8.09	13.66	—	19.69	NR
Sheaff Brock SSB Growth & Income	6/1/09	Global	Equity	Tactical	All-Inclusive	6.98	7.62	12.37	—	44.85	NR
Sheaff Brock SSB Moderate Balanced	4/1/09	Global	Balanced	Tactical	All-Inclusive	7.42	7.39	11.56	—	28.75	NR
Shelton Diversified ETF Balanced	12/31/09	Global	Equity	Hybrid	Broad Market	6.32	5.14	7.91	—	4.76	1
SignalPoint Signal 10	3/31/09	United States	Equity	Hybrid	Sector	7.14	4.23	10.96	—	12.00	1
SignalPoint Balanced Point	3/31/09	United States	Balanced	Hybrid	All-Inclusive	7.39	4.89	8.85	—	58.90	1
SignalPoint CU Income Plus	6/30/09	United States	Fixed Income	Hybrid	All-Inclusive	7.12	5.31	4.76	—	0.57	1
SignalPoint Global Signal	9/28/07	Global	Equity	Hybrid	All-Inclusive	6.31	2.75	8.78	—	34.60	1
SignalPoint High Income Point	10/31/08	Global	All Asset	Tactical	All-Inclusive	11.76	5.51	7.25	—	1.20	1
SignalPoint International Signal	6/30/09	International	Equity	Hybrid	Sector	6.91	1.94	6.03	—	1.30	1
SignalPoint Moderate Income Point	10/31/08	United States	Fixed Income	Hybrid	All-Inclusive	8.70	4.37	5.20	—	7.70	1
SignalPoint Stable Income Point	10/31/08	United States	Fixed Income	Hybrid	All-Inclusive	7.54	5.02	4.58	—	72.00	1
SignalPoint Universal Signal	10/31/08	Global	Balanced	Hybrid	All-Inclusive	8.32	4.43	7.43	—	8.40	1
SRCM Aggressive Growth Portfolio	1/2/04	Global	Equity	Hybrid	Broad Market	7.57	5.26	9.11	4.49	0.00	4
SRCM Growth & Income Blend Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	6.95	5.29	7.59	4.77	3.81	4
SRCM Growth & Income Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	6.83	4.85	6.70	4.24	3.28	4
SRCM Growth Portfolio	1/2/04	Global	Equity	Hybrid	Broad Market	7.28	5.21	8.32	4.54	0.20	4
SRCM Income & Preservation Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	5.23	4.36	5.76	4.24	1.38	4
SSGA Aggressive Tactical	9/2/08	Global	All Asset	Tactical	All-Inclusive	6.83	5.73	10.59	—	920.08	1
SSGA Income Allocation	5/1/12	Global	All Asset	Tactical	All-Inclusive	9.00	4.90	—	—	104.47	NR
SSGA Moderate Tactical	9/2/08	Global	All Asset	Tactical	All-Inclusive	6.63	5.43	9.06	—	2,648.31	1
SSGA Multi-Asset Real Return	5/1/12	Global	All Asset	Tactical	All-Inclusive	11.95	-3.34	—	—	84.92	NR
SSGA US Equity Sector Rotation TVT	6/1/15	Global	All Asset	Tactical	All-Inclusive	3.27	—	—	—	711.85	NR
SSI Flexible Allocation Strategy	5/1/09	United States	Balanced	Tactical	All-Inclusive	5.36	6.28	8.39	—	114.86	1
SSWM 85/15 Strategic Allocation	1/1/16	Global	Equity	Strategic	All-Inclusive	8.94	—	—	—	2.08	NR
SSWM Strategic Allocation Model 75/25	8/29/03	United States	Equity	Strategic	Broad Market	8.49	6.88	11.10	5.82	15.64	1
Stadion Balanced Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	6.57	1.80	4.44	—	225.14	1
Stadion Capital Preservation Strategy	4/2/07	United States	Fixed Income	Tactical	Broad Market	5.40	1.49	2.34	—	55.16	1
Stadion Conservative Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	5.91	0.93	2.58	—	99.58	1
Stadion Defensive International	1/3/12	International	Equity	Tactical	All-Inclusive	-0.13	-1.62	—	—	7.56	1
Stadion Growth Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	7.20	3.63	7.90	—	464.68	1
Stadion International Tactical Growth	9/1/14	International	Equity	Tactical	All-Inclusive	5.05	—	—	—	0.02	1
Stadion Managed Risk 100 Strategy	1/2/96	Global	Equity	Tactical	All-Inclusive	7.26	-2.57	0.98	2.57	128.46	1
Stadion Master Cyclical Trend	12/31/15	Global	Equity	Tactical	All-Inclusive	8.37	—	—	—	287.20	1
Stadion Master Domestic Equity	12/31/15	United States	Equity	Strategic	Broad Market	8.94	—	—	—	383.44	1
Stadion Master Dynamic Trend	12/31/15	Global	Equity	Tactical	All-Inclusive	7.87	—	—	—	284.91	1
Stadion Master International Equity	12/31/15	International	Equity	Strategic	Broad Market	5.24	—	—	—	141.82	1
Stadion Master Long Duration Fix Inc	12/31/15	United States	Fixed Income	Strategic	Sector	11.50	—	—	—	71.96	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

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						YTD	3-Year	5-Year	10-Year		
Stadion Master Short Duration Fix Inc	12/31/15	Global	Fixed Income	Strategic	Sector	4.92	—	—	—	177.55	1
Stadion Maximum Growth Strategy	6/1/15	United States	Equity	Tactical	All-Inclusive	7.12	—	—	—	118.15	1
Stadion Moderate Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	6.94	1.99	5.71	—	538.21	1
Stadion Sharpe Sector Rotation Strategy	12/31/15	United States	Equity	Tactical	All-Inclusive	10.25	—	—	—	0.01	1
Stadion Tactical Defensive Strategy	4/1/05	Global	Equity	Tactical	All-Inclusive	7.49	3.54	6.66	5.04	52.45	1
Stadion Tactical Growth Strategy	5/3/04	United States	Equity	Tactical	All-Inclusive	4.87	5.77	10.12	6.33	338.19	1
Stadion Tactical Income	10/1/12	United States	Fixed Income	Tactical	All-Inclusive	7.38	3.87	—	—	0.05	1
Stairway Dynamic Allocation – Growth	3/31/05	Global	Equity	Strategic	Broad Market	6.86	4.49	9.66	5.69	124.20	1
Stairway Dynamic Allocation – Moderate	3/31/05	Global	Balanced	Strategic	Broad Market	6.95	4.38	8.66	5.54	78.70	1
Stairway Dynamic Allocation–Conservative	1/31/05	Global	Balanced	Strategic	Broad Market	7.05	4.24	7.19	5.52	225.40	1
Stairway Tax-Managed Dynam Alloc – Cons	1/31/05	Global	Balanced	Strategic	Broad Market	5.98	4.78	7.87	5.63	25.50	1
Stairway Tax-Managed Dynam Alloc- Mod	5/31/05	Global	Balanced	Strategic	Broad Market	6.39	4.88	9.10	5.49	48.10	1
Stairway Tax-Mgd Dynam Alloc–Growth	1/31/05	Global	Equity	Strategic	Broad Market	6.42	4.63	9.84	5.44	19.10	1
Sterling Global Allocation	12/31/10	Global	All Asset	Hybrid	All-Inclusive	4.76	1.96	3.37	—	20.49	1
Sterling Tactical Rotation Strategy	2/1/10	Global	All Asset	Tactical	Broad Market	-2.26	2.27	5.70	—	221.72	1
Strategies Conservative	1/31/95	Global	Balanced	Hybrid	All-Inclusive	7.03	4.15	5.82	4.39	10.34	1
Strategies Growth	8/31/93	Global	Equity	Hybrid	All-Inclusive	7.49	4.93	9.00	3.78	10.04	1
Strategies Moderate	1/3/95	Global	Balanced	Hybrid	All-Inclusive	7.53	4.06	6.95	3.93	44.80	1
Strategies Moderate Growth	6/30/95	Global	Balanced	Hybrid	All-Inclusive	7.92	4.61	8.22	4.24	16.21	1
Strategies Moderately Conservative	3/31/93	Global	Balanced	Hybrid	All-Inclusive	7.33	4.13	6.80	4.76	25.13	1
Stringer Conservative Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	6.13	5.16	7.67	—	65.22	1
Stringer Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	7.26	6.01	10.84	—	152.48	1
Stringer Income	10/3/11	Global	All Asset	Hybrid	All-Inclusive	6.04	4.24	—	—	7.06	1
Stringer Moderate Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	6.67	5.57	9.32	—	165.15	1
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	7.12	5.56	7.75	7.94	522.98	1
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	6.53	5.58	7.69	7.70	522.98	1
TAG Tactical Conservative	1/3/06	Global	All Asset	Hybrid	Broad Market	-1.07	0.93	2.34	3.55	9.80	1
TAG Tactical Growth	1/3/06	Global	All Asset	Hybrid	Broad Market	-0.39	1.69	4.78	4.10	1.75	1
TAG Tactical Income	1/3/12	Global	All Asset	Tactical	All-Inclusive	4.51	2.02	—	—	0.49	1
TAG Tactical Moderate	1/3/06	Global	All Asset	Hybrid	Broad Market	0.26	1.64	3.99	4.65	31.71	1
TAMP US Tactical ETF L/S – PULSE	1/2/13	United States	Alternative	Tactical	Broad Market	-0.23	10.83	—	—	0.08	1
TCIA ETF L1	7/29/11	United States	All Asset	Strategic	All-Inclusive	8.92	4.94	8.96	—	5.50	1
TCIA ETF L2	7/29/11	United States	All Asset	Strategic	All-Inclusive	8.73	5.41	9.89	—	3.70	1
The Capital CMC Global ETF	12/31/07	Global	Equity	Tactical	Country/Region	7.23	5.84	11.26	—	6.25	1
Toroso Sector Opportunity	7/1/13	United States	All Asset	Tactical	Sector	4.93	11.28	—	—	0.68	1
Toroso Target Income	10/31/12	Global	All Asset	Hybrid	All-Inclusive	6.12	3.32	—	—	2.27	1
TOROSO Target Neutral Strategy	11/1/12	Global	All Asset	Strategic	All-Inclusive	8.46	4.10	—	—	10.32	1
Trademark Tactical Risk Strategy	10/1/07	United States	Balanced	Tactical	All-Inclusive	-0.59	3.07	3.43	—	30.20	1
Transamerica I-Series Portfolio I	1/6/10	United States	Fixed Income	Strategic	All-Inclusive	5.43	3.39	3.56	—	19.87	1
Transamerica I-Series Portfolio II	6/18/07	United States	Balanced	Strategic	All-Inclusive	6.20	4.17	5.54	—	29.89	1
Transamerica I-Series Portfolio III	6/18/07	United States	Balanced	Strategic	All-Inclusive	7.46	5.05	7.56	—	58.66	1
Transamerica I-Series Portfolio IV	6/18/07	Global	Balanced	Strategic	All-Inclusive	8.17	5.72	9.39	—	111.19	1
Transamerica I-Series Portfolio V	6/18/07	Global	Equity	Strategic	All-Inclusive	8.73	6.12	10.84	—	35.14	1
Transamerica I-Series Portfolio VI	6/18/07	Global	Equity	Strategic	All-Inclusive	9.19	6.95	12.63	—	14.48	1
TTM 500 Strategy	10/1/12	United States	Equity	Tactical	Broad Market	—	—	—	—	NR	1

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Exhibit 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

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						YTD	3-Year	5-Year	10-Year		
TTM NASDAQ Strategy	6/1/09	United States	Equity	Tactical	All-Inclusive	3.93	10.35	10.85	—	5.59	1
TTM Tactical Core/Satellite Strategy	6/2/14	United States	Balanced	Tactical	All-Inclusive	4.32	—	—	—	3.64	1
TTM Trend Aggregation Ultra	1/31/14	Global	All Asset	Tactical	All-Inclusive	-3.53	—	—	—	0.60	1
TTM Trend Aggregation-All Asset	11/1/12	Global	All Asset	Tactical	All-Inclusive	-0.72	-0.45	—	—	1.93	1
TTM Trend Aggregation-Income	6/1/10	Global	All Asset	Tactical	All-Inclusive	4.16	-0.67	1.42	—	0.55	1
UBS PWS Diversified Income	6/29/12	Global	Balanced	Tactical	All-Inclusive	8.55	3.54	—	—	35.90	1
UBS PWS Diversified Income w/ Muni	7/31/12	Global	Balanced	Tactical	All-Inclusive	7.64	3.74	—	—	18.70	1
UBS PWS Global Tactical Alloc.	6/29/12	Global	Balanced	Tactical	Broad Market	6.16	3.19	—	—	821.10	1
UBS PWS Global Tactical Alloc. W/ Muni	8/31/12	Global	Balanced	Tactical	Broad Market	4.78	4.33	—	—	142.00	1
UMB Fund Advisor Balanced	3/31/10	Global	Balanced	Hybrid	All-Inclusive	6.40	5.40	8.34	—	56.97	NR
UMB Fund Advisor Growth	6/30/08	Global	Balanced	Hybrid	All-Inclusive	6.71	6.05	11.06	—	51.21	NR
UMB Fund Advisor Growth with Income	6/30/08	Global	Balanced	Hybrid	All-Inclusive	6.61	5.65	9.24	—	71.87	NR
UMB Fund Advisor Income with Growth	11/30/09	Global	Balanced	Hybrid	All-Inclusive	5.90	4.77	6.41	—	4.91	NR
UMB Fund Advisor Maximum Growth	12/1/09	Global	Balanced	Hybrid	All-Inclusive	6.84	5.77	11.92	—	12.30	NR
Vanguard CORE 10%Equity/90%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	6.30	—	—	—	1.53	4
Vanguard CORE 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	7.52	7.06	—	—	12.66	4
Vanguard CORE 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	6.12	4.31	—	—	10.63	4
Vanguard CORE 20%Equity/80%Fixed Inc	1/3/12	Global	Fixed Income	Strategic	Broad Market	6.47	4.96	—	—	14.43	4
Vanguard CORE 30%Equity/70%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	6.66	—	—	—	11.48	4
Vanguard CORE 40%Equity/60%Fixed Inc	1/3/12	Global	Balanced	Strategic	Broad Market	6.80	5.57	—	—	34.50	4
Vanguard CORE 50%Equity/50%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	6.94	—	—	—	11.36	4
Vanguard CORE 60%Equity/40%Fixed Inc	1/3/12	Global	Balanced	Strategic	Broad Market	7.10	6.12	—	—	107.55	4
Vanguard CORE 70%Equity/30%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	7.22	—	—	—	28.93	4
Vanguard CORE 80%Equity/20%Fixed Inc	1/2/12	Global	Equity	Strategic	Broad Market	7.32	6.61	—	—	69.14	4
Vanguard CORE 90%Equity/10%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	7.43	—	—	—	3.05	4
Vanguard CRSP 10%Equity/90%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	6.32	—	—	—	3.61	4
Vanguard CRSP 100% Equity	1/4/10	Global	Equity	Strategic	Broad Market	7.26	7.10	13.05	—	156.78	4
Vanguard CRSP 100% Fixed Income	1/4/10	Global	Fixed Income	Strategic	Broad Market	6.14	4.33	3.20	—	34.77	4
Vanguard CRSP 20%Equity/80%Fixed Inc	1/4/10	Global	Fixed Income	Strategic	Broad Market	6.46	4.99	5.15	—	146.03	4
Vanguard CRSP 30%Equity/70%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	6.60	—	—	—	83.21	4
Vanguard CRSP 40%Equity/60%Fixed Inc	1/4/10	Global	Balanced	Strategic	Broad Market	6.74	5.61	7.12	—	370.06	4
Vanguard CRSP 50%Equity/50%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	6.84	—	—	—	31.94	4
Vanguard CRSP 60%Equity/40%Fixed Inc	1/4/10	Global	Balanced	Strategic	Broad Market	6.96	6.16	9.07	—	778.81	4
Vanguard CRSP 70%Equity/30%Fixed Inc	1/3/12	Global	Equity	Strategic	Broad Market	7.05	6.41	—	—	359.13	4
Vanguard CRSP 80%Equity/20%Fixed Inc	1/4/10	Global	Equity	Strategic	Broad Market	7.14	6.66	11.06	—	347.97	4
Vanguard CRSP 90%Equity/10%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	7.24	—	—	—	7.01	4
Vanguard Russell 10%Equity/90%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	6.28	—	—	—	0.03	4
Vanguard Russell 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	7.19	7.05	—	—	7.67	4
Vanguard Russell 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	6.14	4.33	—	—	0.48	4
Vanguard Russell 20%Equity/80%FixedInc.	1/3/12	Global	Fixed Income	Strategic	Broad Market	6.42	4.96	—	—	0.65	4
Vanguard Russell 30%Equity/70%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	6.59	—	—	—	0.74	4
Vanguard Russell 40%Equity/60%FixedInc.	1/3/12	Global	Balanced	Strategic	Broad Market	6.69	5.56	—	—	5.39	4
Vanguard Russell 50%Equity/50%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	6.81	—	—	—	0.29	4
Vanguard Russell 60%Equity/40%FixedInc.	1/3/12	Global	Balanced	Strategic	Broad Market	6.91	6.12	—	—	10.40	4
Vanguard Russell 70%Equity/30%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	7.00	—	—	—	2.18	4

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						YTD	3-Year	5-Year	10-Year		
Vanguard Russell 80%Equity/20%FixedInc.	1/3/12	Global	Equity	Strategic	Broad Market	7.06	6.60	—	—	11.47	4
Vanguard Russell 90%Equity/10%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	7.13	—	—	—	0.71	4
Vanguard S&P 10%Equity/90%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	6.30	—	—	—	7.06	4
Vanguard S&P 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	7.28	7.10	—	—	60.76	4
Vanguard S&P 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	6.14	4.33	—	—	15.19	4
Vanguard S&P 20%Equity/80%Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	6.45	4.98	—	—	69.15	4
Vanguard S&P 30%Equity/70%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	6.58	—	—	—	86.40	4
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	6.74	5.59	—	—	224.76	4
Vanguard S&P 50%Equity/50%Fixed Income	1/2/14	Global	Balanced	Strategic	Broad Market	6.86	—	—	—	99.61	4
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	6.97	6.15	—	—	607.45	4
Vanguard S&P 70%Equity/30%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	7.05	—	—	—	195.19	4
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	7.15	6.65	—	—	229.26	4
Vanguard S&P 90%Equity/10%Fixed Income	1/2/14	Global	Equity	Strategic	Broad Market	7.22	—	—	—	24.58	4
VCM Balanced ETF Strategy	6/1/09	Global	Balanced	Tactical	All-Inclusive	7.54	4.81	8.26	—	23.19	1
Voya GPMM Aggressive Growth ETF	1/2/13	Global	Equity	Hybrid	Broad Market	11.71	5.79	—	—	15.33	1
Voya GPMM Conservative Growth ETF	1/2/13	Global	Balanced	Hybrid	Broad Market	11.83	5.60	—	—	29.04	1
Voya GPMM Income ETF	1/2/13	United States	Fixed Income	Hybrid	Broad Market	11.36	4.74	—	—	0.24	1
Voya GPMM Moderate Growth ETF	1/2/13	Global	Balanced	Hybrid	Broad Market	11.89	5.76	—	—	169.85	1
WBI Global Tactical Rotation Enhanced	8/31/92	Global	Equity	Tactical	All-Inclusive	1.74	3.79	8.09	5.87	10.90	1
WBI Tactical Rotation	2/2/15	Global	All Asset	Tactical	All-Inclusive	4.35	—	—	—	1.40	1
Weatherstone Int Tactical Growth	10/1/15	Global	All Asset	Tactical	All-Inclusive	8.23	—	—	—	0.05	NR
Weatherstone Tactical Mkt Index- SRI	1/1/16	United States	All Asset	Tactical	All-Inclusive	2.47	—	—	—	0.05	NR
Weatherstone Tactical Mkt Index-Mod	4/1/15	United States	All Asset	Tactical	All-Inclusive	6.48	—	—	—	4.90	NR
Wela Agg Yield	5/3/10	Global	All Asset	Tactical	All-Inclusive	13.37	6.52	8.39	—	12.50	1
Wela All Growth	12/1/10	Global	Equity	Tactical	All-Inclusive	6.76	5.91	11.64	—	2.50	1
Wela Own Your Age (OYA)- 20	12/1/08	Global	Equity	Hybrid	All-Inclusive	6.52	5.35	9.98	—	10.88	1
Wela Own Your Age (OYA)- 30	4/1/11	Global	Equity	Hybrid	All-Inclusive	6.30	4.87	8.94	—	4.60	1
Wela Own Your Age (OYA)- 40	4/1/11	Global	Balanced	Hybrid	Broad Market	7.83	5.25	8.56	—	7.20	1
Wela Own Your Age (OYA)- 50	12/1/08	Global	Balanced	Hybrid	Broad Market	7.63	4.65	7.38	—	24.37	1
Wela Own Your Age (OYA)- 60	12/1/10	Global	Balanced	Hybrid	Broad Market	8.29	4.41	6.43	—	6.90	1
Wela Own Your Age (OYA)- 70	11/1/10	United States	Fixed	Hybrid	All-Inclusive	10.07	4.73	5.96	—	3.50	1
Wela Own Your Age (OYA)- 80	6/1/09	United States	Fixed Income	Hybrid	All-Inclusive	9.28	4.23	4.87	—	9.70	1
WestEnd Advisors Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	4.69	6.72	11.20	7.37	568.00	1
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	4.74	8.71	14.25	7.97	300.00	1
WestEnd Advisors US Sector	12/31/12	United States	Equity	Hybrid	Sector	4.74	12.94	—	—	20.00	1
Windham Aggressive Portfolio	12/31/09	Global	Equity	Strategic	Broad Market	7.89	3.04	7.74	—	4.88	1
Windham Aggressive Portfolio (Tax Mg)	9/30/09	Global	Equity	Strategic	Broad Market	7.86	3.04	7.93	—	26.29	1
Windham Conservative Plus Portf (Tax Mg)	5/31/10	Global	Balanced	Strategic	Broad Market	6.10	1.80	4.39	—	24.16	1
Windham Conservative Plus Portfolio	5/31/10	Global	Balanced	Strategic	Broad Market	6.24	1.99	4.71	—	0.87	1
Windham Conservative Portfolio	9/30/09	Global	Fixed Income	Strategic	Broad Market	5.67	1.47	3.50	—	0.86	1
Windham Conservative Portfolio (Tax Mg)	11/30/09	Global	Fixed Income	Strategic	Broad Market	5.38	1.49	3.25	—	2.63	1
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	13.97	-3.04	0.88	—	0.26	1
Windham Global Equities Strategy	8/2/10	Global	Equity	Tactical	All-Inclusive	5.52	1.26	7.06	—	2.48	1
Windham Moderate Plus Portf (Tax Mg)	5/31/10	Global	Balanced	Strategic	Broad Market	7.24	2.78	6.89	—	14.76	1
Windham Moderate Plus Portfolio	12/31/09	Global	Balanced	Strategic	Broad Market	7.45	2.48	6.56	—	4.56	1

Return Type Identifiers: 1. performance is a composite of live discretionary accounts; 2. performance is a composite of live non-discretionary accounts; 3. performance is from one, single non-discretionary source and is used as a representative return stream for the entire model; 4. performance is hypothetical based on a model's positions. The model is being used to manage live assets, but the returns reported are not from the non-discretionary source. The model used to calculate returns is identical to what is being delivered to third-parties and not altered with the advantage of hindsight.

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 4 ETF Managed Portfolio Strategies, 30 September 2016 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Current Return Type ID
						YTD	3-Year	5-Year	10-Year		
Windham Moderate Portfolio	9/30/09	Global	Balanced	Strategic	Broad Market	6.50	2.23	5.66	—	10.73	1
Windham Moderate Portfolio (Tax Managed)	1/30/09	Global	Balanced	Strategic	Broad Market	6.42	2.01	5.55	—	45.91	1
Windham Multi-Asset Income Portfolio	11/1/10	Global	All Asset	Strategic	Broad Market	7.36	0.66	4.61	—	24.96	1
Windham Multi-Sector Bonds Tax Exempt	8/31/10	Global	Fixed Income	Hybrid	All-Inclusive	4.66	0.93	2.04	—	0.14	1
Windham Risk Regime I	3/1/10	Global	All Asset	Tactical	Broad Market	3.34	-0.09	3.57	—	109.05	1
Windham Risk Regime II	5/31/12	Global	Balanced	Tactical	Broad Market	3.73	0.06	—	—	102.14	1
Windham Risk Regime III	9/30/11	Global	Equity	Tactical	Broad Market	4.55	0.40	5.23	—	448.74	1
Windham Risk Regime Other	2/28/14	Global	All Asset	Tactical	All-Inclusive	—	—	—	—	NR	1
Windhaven Diversified Aggressive	1/2/02	Global	All Asset	Hybrid	All-Inclusive	7.10	3.73	7.87	6.082,969.24		1
Windhaven Diversified Conservative	1/2/02	Global	All Asset	Hybrid	All-Inclusive	5.57	2.90	3.98	4,441,958.03		1
Windhaven Diversified Growth	1/2/02	Global	All Asset	Hybrid	All-Inclusive	7.08	3.44	6.42	5,405,307.32		1
Winterset Active/Edge Diversified Growth	2/1/13	United States	Equity	Strategic	All-Inclusive	-0.12	1.82	—	—	NR	1
Winterset Active/Edge Moderate Hybrid	2/1/13	United States	All Asset	Strategic	All-Inclusive	-1.59	-0.28	—	—	NR	1
Worldview Global ETF - Aggressive	1/3/12	Global	Equity	Strategic	All-Inclusive	10.35	4.96	—	—	NR	1
Worldview Global ETF - Balanced	1/3/12	Global	Balanced	Strategic	All-Inclusive	9.19	3.67	—	—	NR	1
Worldview Global ETF - Growth	1/3/12	Global	Balanced	Strategic	All-Inclusive	9.38	4.26	—	—	NR	1
WST Asset Manager – Adaptive Balanced	12/31/04	Global	Balanced	Tactical	Broad Market	12.16	2.71	4.71	4.20	1.57	1
WST Asset Manager - All Strategy	2/28/06	Global	All Asset	Tactical	All-Inclusive	10.97	4.97	7.93	7.70	5.05	1
WST Asset Manager - Diversified Income	7/2/13	Global	All Asset	Tactical	All-Inclusive	8.08	5.50	—	—	4.57	1
WST Asset Manager - Focused Intl Equity	9/30/13	International	Equity	Tactical	All-Inclusive	8.82	1.70	—	—	8.79	1
WST Asset Manager - Global Balanced	12/31/14	Global	Balanced	Tactical	All-Inclusive	7.10	—	—	—	36.88	1
WST Asset Manager – U.S. Bond	3/31/06	United States	Fixed Income	Tactical	Sector	11.04	5.24	6.48	9.85	69.81	1
WST Asset Manager - U.S. Equity	12/31/12	United States	Equity	Tactical	Sector	-0.30	5.72	—	—	237.71	1
WST CorePlus - Bond	10/31/16	Global	Fixed Income	Hybrid	All-Inclusive	—	—	—	—	NR	NR
WST CorePlus - Conservative	10/31/16	Global	Balanced	Hybrid	Under Review	—	—	—	—	NR	NR
WST CorePlus - Equity	10/31/16	Global	Equity	Hybrid	All-Inclusive	—	—	—	—	NR	NR
WST CorePlus - Moderate	10/31/16	Global	Balanced	Hybrid	All-Inclusive	—	—	—	—	NR	NR
Zacks International Strategy	4/1/04	International	Equity	Strategic	Country/Region	5.61	-0.54	5.68	2.62	68.00	3

Source: Morningstar Inc.

Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark				
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture	
Global All Asset													
MFI Global Sector	1/4/99	Hybrid	Broad Market	7.59	7.31	12.92	6.11	43.00	5.06	1.23	80.87	84.57	
Charles Schwab SMP-ETFs Thd-Pty - Agg Gr	12/31/09	Hybrid	All-Inclusive	7.16	5.67	11.36	—	174.25	3.03	1.34	89.15	108.77	
Charles Schwab SMP-ETFs Blend - Agg Gr	12/31/09	Hybrid	All-Inclusive	7.31	5.65	11.08	—	96.48	2.71	1.35	90.38	111.98	
MFI Balanced Sector	1/4/99	Hybrid	Broad Market	8.45	6.52	10.93	6.64	119.89	4.60	0.98	82.64	67.63	
Stringer Growth Portfolio	9/2/08	Hybrid	All-Inclusive	7.26	6.01	10.84	—	152.48	3.37	1.19	86.43	95.91	
Blue Edge Global Growth	12/31/10	Hybrid	All-Inclusive	6.53	5.66	10.18	—	50.00	2.68	1.20	89.49	101.15	
Charles Schwab SMP-ETFs Third-Party - Gr	12/31/09	Hybrid	All-Inclusive	6.97	5.02	9.68	—	537.68	2.45	1.16	91.10	95.75	
Charles Schwab SMP-ETFs Blend - Growth	12/31/09	Hybrid	All-Inclusive	7.18	5.03	9.49	—	358.49	2.23	1.16	92.17	97.84	
Braver Growth Multi Strategy	4/1/10	Hybrid	All-Inclusive	6.61	5.06	9.36	—	9.92	3.23	0.97	82.65	71.15	
Stringer Moderate Growth Portfolio	9/2/08	Hybrid	All-Inclusive	6.67	5.57	9.32	—	165.15	3.38	0.93	85.38	71.88	
Blue Edge Global Balanced	12/31/10	Hybrid	All-Inclusive	6.54	5.28	9.30	—	28.50	2.46	1.09	90.34	91.69	
MFI Capital Preservation & Income Sector	1/4/99	Hybrid	Broad Market	6.27	5.90	8.87	5.67	22.39	4.17	0.72	77.33	49.30	
Capital Wealth ETF Covered Call Strategy	1/2/08	Hybrid	All-Inclusive	4.78	6.32	8.60	—	60.00	4.25	0.66	75.86	42.50	
Charles Schwab SMP-ETFs Thd-Pty-Bl w/ Gr	12/31/09	Hybrid	All-Inclusive	6.54	4.20	7.93	—	980.40	1.97	0.95	92.27	79.11	
Windhaven Diversified Aggressive	1/2/02	Hybrid	All-Inclusive	7.10	3.73	7.87	6.08	2,969.24	1.44	1.04	85.23	100.05	
Charles Schwab SMP-ETFs Blnd - Bal w/ Gr	12/31/09	Hybrid	All-Inclusive	6.72	4.26	7.83	—	528.03	1.84	0.95	93.15	80.41	
Blue Edge Global Growth & Income	12/31/10	Hybrid	All-Inclusive	6.77	4.64	7.73	—	12.60	2.22	0.87	91.42	72.54	
Stringer Conservative Growth Portfolio	9/2/08	Hybrid	All-Inclusive	6.13	5.16	7.67	—	65.22	3.02	0.72	83.90	55.59	
Lazard Cap Alloc -Gbl Non-Traditional	9/1/05	Hybrid	All-Inclusive	6.63	4.57	7.61	5.79	169.25	1.41	1.00	87.02	94.71	
Braver Moderate Multi Strategy	12/31/08	Hybrid	All-Inclusive	6.88	4.03	7.38	—	46.57	2.05	0.84	87.84	69.77	
Windhaven Diversified Growth	1/2/02	Hybrid	All-Inclusive	7.08	3.44	6.42	5.40	5,307.32	1.41	0.80	82.88	77.12	
Charles Schwab SMP-ETFs Third-Pty - Bal	12/31/09	Hybrid	All-Inclusive	6.18	3.71	6.17	—	547.67	1.71	0.70	91.35	57.66	
Charles Schwab SMP-ETFs Blend - Balanced	12/31/09	Hybrid	All-Inclusive	6.31	3.75	6.09	—	297.28	1.63	0.70	91.89	58.56	
Braver Conservative Multi Strategy	12/31/08	Hybrid	All-Inclusive	6.93	3.08	5.60	—	36.04	1.73	0.61	86.85	48.52	
Bluestone Income	1/2/09	Hybrid	All-Inclusive	8.72	2.97	5.34	—	45.00	1.99	0.54	38.78	48.31	
Charles Schwab SMP-ETFs Td-Pty-Ic w/ Gr	12/31/09	Hybrid	All-Inclusive	5.63	3.66	4.84	—	293.57	2.02	0.43	79.07	30.84	
PDAM GLOBAL ALPHA	11/1/05	Hybrid	All-Inclusive	0.57	1.82	4.84	5.06	0.60	-1.03	0.99	65.97	100.70	
Charles Schwab SMP-ETFs Blnd - Inc w/ Gr	12/31/09	Hybrid	All-Inclusive	5.68	3.68	4.79	—	214.56	1.96	0.43	79.06	31.43	
TAG Tactical Growth	1/3/06	Hybrid	Broad Market	-0.39	1.69	4.78	4.10	1.75	-1.78	1.11	71.04	115.51	
TAG Tactical Moderate	1/3/06	Hybrid	Broad Market	0.26	1.64	3.99	4.65	31.71	-1.65	0.94	73.66	101.66	
Windhaven Diversified Conservative	1/2/02	Hybrid	All-Inclusive	5.57	2.90	3.98	4.44	1,958.03	1.44	0.39	67.55	36.21	
Sterling Global Allocation	12/31/10	Hybrid	All-Inclusive	4.76	1.96	3.37	—	20.49	-0.57	0.66	42.06	100.85	
Boston Advisors Broad Allocation Str SA	10/31/08	Hybrid	All-Inclusive	6.56	1.47	2.76	—	12.39	-1.81	0.75	83.42	90.48	
TAG Tactical Conservative	1/3/06	Hybrid	Broad Market	-1.07	0.93	2.34	3.55	9.80	-1.15	0.57	62.48	70.54	
CLS Active Real	7/1/14	Hybrid	Sector	10.63	—	—	—	0.17	—	—	—	—	
Newfound Tailwinds Conservative Idx	6/16/14	Hybrid	All-Inclusive	6.21	—	—	—	0.06	—	—	—	—	
Newfound Tailwinds Growth Idx	7/1/14	Hybrid	All-Inclusive	8.23	—	—	—	0.07	—	—	—	—	
Newfound Tailwinds Moderate Cmp	6/2/14	Hybrid	All-Inclusive	6.32	—	—	—	0.42	—	—	—	—	
Stringer Income Portfolio	10/3/11	Hybrid	All-Inclusive	6.04	4.24	—	—	7.06	—	—	—	—	
Frontier Asset Mgmt LT Growth ETF	10/1/15	Hybrid	All-Inclusive	10.39	—	—	—	0.78	—	—	—	—	
Frontier Asset Mgmt Growth & Income ETF	10/1/15	Hybrid	All-Inclusive	9.45	—	—	—	1.45	—	—	—	—	
Toroso Target Income	10/31/12	Hybrid	All-Inclusive	6.12	3.32	—	—	2.27	—	—	—	—	
BlackRock Multi-Asset Income	1/3/12	Hybrid	All-Inclusive	6.42	4.48	—	—	3,297.70	—	—	—	—	
Bluestone Elite Conservative	12/1/14	Hybrid	All-Inclusive	2.95	—	—	—	11.00	—	—	—	—	
RiverShares Dynamic Equity Income	8/1/16	Hybrid	All-Inclusive	—	—	—	—	0.32	—	—	—	—	

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
RiverShares Global Allocation	8/1/16	Hybrid	All-Inclusive	—	—	—	—	0.22	—	—	—	—
RiverShares Global Growth	8/1/16	Hybrid	All-Inclusive	—	—	—	—	0.89	—	—	—	—
RiverShares Moderate Growth & Income	8/1/16	Hybrid	All-Inclusive	—	—	—	—	2.50	—	—	—	—
Ladenburg LAMP ETF Aggressive Growth	3/1/05	Strategic	Broad Market	7.32	6.20	10.60	5.52	18.54	3.43	1.13	87.59	92.71
Natixis / AIA Mgd ETF - Aggressive	11/2/05	Strategic	Broad Market	9.43	4.62	9.85	5.39	1.10	2.38	1.20	92.19	104.28
ClearRock Diversified Aggressive Growth	10/1/09	Strategic	All-Inclusive	3.80	5.24	8.23	—	40.98	1.29	1.13	81.00	104.88
ClearRock Diversified Moderate Growth	10/1/09	Strategic	All-Inclusive	3.94	4.98	7.93	—	65.27	2.07	0.94	81.56	80.18
ClearRock Diversified Conservative Gr	10/1/09	Strategic	All-Inclusive	3.88	3.80	6.85	—	61.96	1.70	0.82	84.20	70.46
Baring Global Dynamic Asset Allocation	6/30/10	Strategic	All-Inclusive	3.25	4.57	6.13	—	260.07	1.59	0.72	75.94	70.32
iSectors Endowment Allocation	1/1/09	Strategic	All-Inclusive	10.30	2.58	5.48	—	1.20	-0.13	0.91	93.18	92.62
Windham Multi-Asset Income Portfolio	11/1/10	Strategic	Broad Market	7.36	0.66	4.61	—	24.96	-0.86	0.90	87.12	98.76
iSectors Inflation Protected Allocation	10/1/09	Strategic	All-Inclusive	17.83	-1.26	-0.61	—	2.20	-5.33	0.81	51.94	114.87
NewSquare MACRO Mod Inflation-Correlated	1/1/10	Strategic	All-Inclusive	—	—	—	—	3.72	—	—	—	—
NewSquare MACRO Conservative	1/1/10	Strategic	All-Inclusive	—	—	—	—	46.24	—	—	—	—
Appleton Group Managed Income	4/2/12	Strategic	All-Inclusive	10.64	4.89	—	—	3.90	—	—	—	—
NewSquare MACRO Moderate	1/1/10	Strategic	All-Inclusive	—	—	—	—	17.69	—	—	—	—
NewSquare MACRO Growth	1/4/10	Strategic	All-Inclusive	—	—	—	—	4.28	—	—	—	—
NewSquare MACRO Aggressive	1/4/11	Strategic	All-Inclusive	—	—	—	—	0.17	—	—	—	—
NewSquare MACRO Agr Inflation-Correlated	3/1/11	Strategic	All-Inclusive	—	—	—	—	1.21	—	—	—	—
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Strategic	All-Inclusive	-3.04	-2.24	—	—	0.18	—	—	—	—
TOROSO Target Neutral Portfolio	11/1/12	Strategic	All-Inclusive	8.46	4.10	—	—	10.32	—	—	—	—
Auour Instinct Global High Yield	6/2/14	Strategic	All-Inclusive	9.19	—	—	—	1.50	—	—	—	—
Frontier Asset Mgmt Balanced ETF	10/1/15	Strategic	All-Inclusive	9.15	—	—	—	1.89	—	—	—	—
Frontier Asset Mgmt Cap. Pres. ETF	10/1/15	Strategic	All-Inclusive	4.93	—	—	—	0.03	—	—	—	—
Frontier Asset Mgmt Conservative ETF	10/1/15	Strategic	All-Inclusive	7.33	—	—	—	1.20	—	—	—	—
BlackRock 10/90 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	6.97	—	—	—	102.70	—	—	—	—
BlackRock 20/80 Target Allocation ETF	9/30/14	Strategic	All-Inclusive	6.85	—	—	—	102.28	—	—	—	—
BlackRock 30/70 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	6.63	—	—	—	102.40	—	—	—	—
BlackRock 40/60 Target Allocation ETF	9/30/14	Strategic	All-Inclusive	6.54	—	—	—	102.03	—	—	—	—
BlackRock 50/50 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	6.74	—	—	—	102.14	—	—	—	—
BlackRock 60/40 Target Allocation ETF	9/30/14	Strategic	All-Inclusive	7.14	—	—	—	102.31	—	—	—	—
BlackRock 70/30 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	6.75	—	—	—	101.60	—	—	—	—
BlackRock 80/20 Target Allocation ETF	9/30/14	Strategic	All-Inclusive	7.08	—	—	—	101.25	—	—	—	—
BlackRock 90/10 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	7.17	—	—	—	100.69	—	—	—	—
BlackRock Focused Income Index - Infl	9/30/14	Strategic	All-Inclusive	8.58	—	—	—	2.32	—	—	—	—
BlackRock Focused Inc Index-Rising Rates	10/31/14	Strategic	All-Inclusive	5.60	—	—	—	3.02	—	—	—	—
BlackRock Focused Inc Indx-Volatility	9/30/14	Strategic	All-Inclusive	11.04	—	—	—	3.34	—	—	—	—
Appleton Group Traditional - Agg Growth	10/1/13	Strategic	All-Inclusive	7.85	5.77	—	—	0.33	—	—	—	—
Appleton Group Traditional - Growth&Inc	8/1/13	Strategic	All-Inclusive	7.64	—	—	—	0.57	—	—	—	—
Appleton Group Traditional - Inc Focus	1/1/15	Strategic	All-Inclusive	6.96	—	—	—	0.28	—	—	—	—
CMS Advisors - Long Cash	1/3/00	Tactical	All-Inclusive	15.39	9.04	14.23	11.32	0.12	8.01	0.93	52.14	67.57
SSGA Aggressive Tactical Composite	9/2/08	Tactical	All-Inclusive	6.83	5.73	10.59	—	920.08	3.28	1.16	89.80	93.35
MCM Apto	9/29/06	Tactical	All-Inclusive	4.28	6.99	10.33	6.20	1.50	4.24	0.96	66.84	78.43
SSGA Moderate Tactical Composite	9/2/08	Tactical	All-Inclusive	6.63	5.43	9.06	—	2,648.31	3.23	0.91	88.69	70.98
Dorsey Wright Sys Reltv Strth Glb Macro	3/31/09	Tactical	All-Inclusive	5.84	6.40	9.05	—	59.00	4.09	0.79	51.36	63.01
Ibbotson Global Tactical*	12/29/10	Tactical	Broad Market	6.86	5.37	8.84	—	0.26	3.32	0.87	76.50	70.10
Wela Agg Yield	5/3/10	Tactical	All-Inclusive	13.37	6.52	8.39	—	12.50	3.81	0.71	62.47	44.81
JAFornlines Global Tactical Allocation	1/2/04	Tactical	All-Inclusive	8.12	6.69	8.09	5.69	351.45	3.31	0.75	71.95	64.01
WST Asset Manager - All Strategy	2/28/06	Tactical	All-Inclusive	10.97	4.97	7.93	7.70	5.05	3.05	0.78	57.38	71.50
Clothier Springs Global Hedged Plus	9/30/11	Tactical	All-Inclusive	8.56	5.62	7.82	—	13.12	3.43	0.68	79.83	45.39

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
JAFornlines Global Tactical Conservative	1/2/04	Tactical	All-Inclusive	8.83	6.84	7.63	5.90	27.33	3.40	0.65	72.91	54.01
CMS Advisors Gold or Bull Bear	1/2/01	Tactical	All-Inclusive	2.27	7.01	7.26	16.18	0.55	1.47	1.00	43.37	113.34
SignalPoint High Income Point	10/31/08	Tactical	All-Inclusive	11.76	5.51	7.25	—	1.20	3.09	0.65	69.40	46.64
Cougar Global GTS w/ Mod Growth (MAR 10)	3/1/11	Tactical	All-Inclusive	4.39	5.18	6.65	—	379.80	0.57	1.00	70.66	108.64
Capital Advisors Dynamic Allocation	9/30/09	Tactical	Broad Market	8.55	5.10	6.13	—	65.10	1.94	0.67	61.46	70.69
Hays Advisory TMAC Portfolio	12/31/09	Tactical	All-Inclusive	4.35	4.04	6.06	—	443.31	2.32	0.59	52.31	44.74
Sterling Tactical Rotation Strategy	2/1/10	Tactical	Broad Market	-2.26	2.27	5.70	—	221.72	2.45	0.54	28.33	56.17
Clark Navigator Alternative	8/31/07	Tactical	All-Inclusive	5.14	4.63	5.19	—	66.93	0.66	0.73	73.71	64.89
Glovista Global Tactical Asset Alloc	10/1/07	Tactical	All-Inclusive	8.78	2.38	5.07	—	196.81	1.50	0.57	63.50	53.66
Sage Tactical ETF Multi Asset Income	6/30/11	Tactical	All-Inclusive	5.63	3.84	4.46	—	25.89	2.08	0.37	53.13	29.22
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Tactical	All-Inclusive	5.42	5.01	4.38	5.00	827.20	-0.01	0.72	59.39	87.32
Nuveen Intelligent Risk-Growth	6/1/09	Tactical	Broad Market	14.54	0.90	4.35	—	1.02	-3.40	1.32	87.09	162.08
Nuveen Intelligent Risk-Moderate	6/1/09	Tactical	Broad Market	14.28	3.19	4.14	—	2.97	-0.82	0.82	67.44	102.13
Nuveen Intelligent Risk-Conservative	6/1/09	Tactical	Broad Market	11.51	3.60	4.09	—	2.68	0.82	0.52	57.39	58.34
Windham Risk Regime I	3/1/10	Tactical	Broad Market	3.34	-0.09	3.57	—	109.05	-1.19	0.78	82.35	88.60
QA Tactical All Market	4/1/09	Tactical	All-Inclusive	5.15	4.41	2.86	—	115.54	-0.21	0.49	53.27	60.81
Cougar Global GTS w/ Income (MAR 6)	12/30/99	Tactical	All-Inclusive	5.28	4.74	2.86	4.65	303.20	0.46	0.38	43.10	50.14
TTM Trend Aggregation-Income	6/1/10	Tactical	All-Inclusive	4.16	-0.67	1.42	—	0.55	0.08	0.22	13.94	39.10
iSectors Tactical Gbl Bal Allocation	12/1/10	Tactical	Broad Market	4.86	0.94	0.83	—	1.90	-1.86	0.44	40.21	68.44
NorthCoast Tactical Growth	2/1/13	Tactical	All-Inclusive	6.35	4.29	—	—	179.00	—	—	—	—
Longview Capital Global Allocation	7/1/08	Tactical	All-Inclusive	8.77	—	—	—	NR	—	—	—	—
Cougar Global GTS w/ Growth (MAR 12)	12/30/11	Tactical	All-Inclusive	4.81	4.61	—	—	36.30	—	—	—	—
BCM Decathlon Conservative Tactics	10/1/12	Tactical	All-Inclusive	3.90	1.55	—	—	7.29	—	—	—	—
BCM Decathlon Growth Tactics	10/1/12	Tactical	All-Inclusive	-1.26	4.63	—	—	59.23	—	—	—	—
BCM Decathlon Moderate Tactics	10/1/12	Tactical	All-Inclusive	0.26	2.96	—	—	42.10	—	—	—	—
TAG Tactical Income	1/3/12	Tactical	All-Inclusive	4.51	2.02	—	—	0.49	—	—	—	—
TTM Trend Aggregation-All Asset	11/1/12	Tactical	All-Inclusive	-0.72	-0.45	—	—	1.93	—	—	—	—
PCM Conservative Portfolio Composite	1/2/12	Tactical	All-Inclusive	0.47	-2.12	—	—	0.13	—	—	—	—
PCM Ruby Multi-Strategy HF Composite	5/1/12	Tactical	All-Inclusive	1.42	-1.63	—	—	2.65	—	—	—	—
PCM Sapphire Global Macro HF Composite	5/1/12	Tactical	All-Inclusive	-1.65	-3.53	—	—	0.48	—	—	—	—
First Nat Chapoquoit Aggressive Dynamic	11/1/12	Tactical	All-Inclusive	12.22	15.38	—	—	6.80	—	—	—	—
PCM Stable Growth Plus+ Composite	11/1/11	Tactical	Country/Region	-2.98	-3.11	—	—	4.88	—	—	—	—
CMG Tactical Rotation Strategy Comp	3/1/13	Tactical	Broad Market	-2.19	2.12	—	—	5.00	—	—	—	—
Julex Capital Mngt Dynamic Multi-Asset	6/3/13	Tactical	Broad Market	—	—	—	—	70.40	—	—	—	—
Canterbury Portfolio Thermostat	8/31/12	Tactical	All-Inclusive	4.56	5.04	—	—	249.00	—	—	—	—
Congress Asset Mgt Risk Mgd Assets	12/2/13	Tactical	Broad Market	5.64	—	—	—	63.24	—	—	—	—
Congress Asset Mgt Risk Mgd Satellites	12/2/13	Tactical	Broad Market	9.61	—	—	—	0.33	—	—	—	—
Newfound Multi Asset Income Cmpst	11/27/13	Tactical	Broad Market	8.03	—	—	—	133.67	—	—	—	—
First Nat Chapoquoit Dynamic Mod SMA	1/2/13	Tactical	All-Inclusive	10.12	14.09	—	—	2.20	—	—	—	—
Windham Risk Regime Other	2/28/14	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Nottingham Real Return Strategy	12/2/13	Tactical	All-Inclusive	9.38	—	—	—	1.45	—	—	—	—
PCM Super Global Macro Composite	5/31/12	Tactical	All-Inclusive	0.49	-3.26	—	—	3.69	—	—	—	—
TTM Trend Aggregation Ultra	1/31/14	Tactical	All-Inclusive	-3.53	—	—	—	0.60	—	—	—	—
JAFornlines Global Tactical Income	9/4/12	Tactical	All-Inclusive	10.10	5.26	—	—	11.22	—	—	—	—
FFCM Dynamic Multi-Asset	4/1/14	Tactical	All-Inclusive	5.17	—	—	—	12.71	—	—	—	—
WST Asset Manager - Diversified Income	7/2/13	Tactical	All-Inclusive	8.08	5.50	—	—	4.57	—	—	—	—
Mellon Capital Defensive Multi-Asset	3/31/10	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Mellon Capital Defensive Multi-Asset Inc	2/28/11	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Cantu Tactical Global ETF Strategy	10/1/15	Tactical	All-Inclusive	15.75	—	—	—	2.50	—	—	—	—
SSGA Income Allocation Composite	5/1/12	Tactical	All-Inclusive	9.00	4.90	—	—	104.47	—	—	—	—

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
SSGA Multi-Asset Real Return Composite	5/1/12	Tactical	All-Inclusive	11.95	-3.34	—	—	84.92	—	—	—	—
SSGA US Equity Sector TVT Return	6/1/15	Tactical	All-Inclusive	3.27	—	—	—	711.85	—	—	—	—
Weatherstone Int Tactical Growth	10/1/15	Tactical	All-Inclusive	8.23	—	—	—	0.05	—	—	—	—
New Leaf - US Sector Equity	12/31/15	Tactical	All-Inclusive	40.63	—	—	—	0.10	—	—	—	—
WBI Tactical Rotation	2/2/15	Tactical	All-Inclusive	4.35	—	—	—	1.40	—	—	—	—
ReSolve Adaptive Asset Allocation 8% Vol	9/30/15	Tactical	All-Inclusive	6.80	—	—	—	2.66	—	—	—	—
ReSolve Global Tactical Equity	10/1/15	Tactical	Country/Region	9.71	—	—	—	0.01	—	—	—	—
ReSolve Global Risk Parity 6% Vol	10/8/15	Tactical	All-Inclusive	9.46	—	—	—	0.28	—	—	—	—
Appleton Group Tax Mgd Gr-Conservative	4/1/15	Tactical	All-Inclusive	5.09	—	—	—	25.70	—	—	—	—
Janus Gbl Adaptive Capital Appreciation	1/1/16	Tactical	All-Inclusive	3.07	—	—	—	2.08	—	—	—	—
Global All-Asset Median				6.67	4.48	7.25	5.67					
Hybrid Median				6.55	4.24	7.70	5.40					
Strategic Median				7.14	4.57	6.85	5.46					
Tactical Median				5.74	4.63	6.13	6.05					
Global All-Asset Blended Benchmark				8.46	2.83	6.17	4.94					
Global Alternative												
Main Management BuyWrite Hedged Equity	9/3/04	Hybrid	Broad Market	2.73	6.23	9.34	5.71	198.50	0.15	0.57	73.37	42.60
CLS Active Alternative	8/1/14	Hybrid	All-Inclusive	2.95	—	—	—	11.15	—	—	—	—
iSectors Liquid Alternatives Allocation	4/1/09	Strategic	All-Inclusive	9.80	1.09	3.06	—	3.00	-4.31	0.47	62.68	64.68
iSectors Precious Metals Allocation	11/1/10	Strategic	Sector	30.45	-2.16	-4.51	—	8.80	-8.24	0.35	3.80	34.38
IQ Hedge Multi-Strategy SMA Portfolio	3/31/09	Strategic	Broad Market	—	—	—	—	NR	—	—	—	—
PCM Absolute Commodity Composite	11/2/09	Tactical	All-Inclusive	14.56	-5.36	-7.14	—	1.00	-7.12	0.04	0.09	47.92
Longview Capital Tactical Commodity	8/3/09	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
Optimus Global Advantage All Asset	3/30/12	Tactical	Broad Market	5.33	3.25	—	—	0.08	—	—	—	—
CLS Protection Quad	3/3/14	Tactical	Broad Market	7.90	—	—	—	13.85	—	—	—	—
Optimus Global Long/Short	8/1/13	Tactical	All-Inclusive	5.70	4.02	—	—	1.25	—	—	—	—
Global Alternative Median				6.80	2.17	-0.72	5.71					
Global Balanced												
UMB Fund Advisor Maximum Growth	12/1/09	Hybrid	All-Inclusive	6.84	5.77	11.92	—	12.30	2.06	1.27	88.10	109.77
WestEnd Advisors Global Balanced	12/31/04	Hybrid	All-Inclusive	4.69	6.72	11.20	7.37	568.00	3.03	1.04	90.06	85.20
UMB Fund Advisor Growth	6/30/08	Hybrid	All-Inclusive	6.71	6.05	11.06	—	51.21	2.24	1.13	89.14	96.68
CKW Opportunistic Global Balanced	11/3/03	Hybrid	Broad Market	7.64	6.67	10.75	6.35	284.91	1.78	1.16	92.97	101.48
GLOBALT innovatETF Stratg Balnc Wrap	12/31/03	Hybrid	All-Inclusive	6.87	6.88	9.82	6.19	397.10	2.79	0.89	88.53	72.57
Main Management All Asset Global Balance	11/8/06	Hybrid	All-Inclusive	5.72	7.05	9.61	—	148.50	2.36	0.93	88.21	77.77
Morningstar ETF Momentum Moderate Growth*	12/29/10	Hybrid	Broad Market	6.89	5.75	9.27	—	89.49	1.81	0.96	92.16	87.73
UMB Fund Advisor Growth with Income	6/30/08	Hybrid	All-Inclusive	6.61	5.65	9.24	—	71.87	2.15	0.90	90.79	75.89
RiverFront ETF Moderate Growth & Income	4/3/06	Hybrid	All-Inclusive	6.13	5.76	8.92	5.23	321.60	2.04	0.88	88.50	77.44
Nottingham Global All Asset	12/31/04	Hybrid	All-Inclusive	6.46	6.14	8.84	4.75	386.47	2.40	0.82	89.87	70.72
Sage Target Date 2025 Fund	12/31/08	Hybrid	Broad Market	5.17	5.82	8.69	—	272.81	1.57	0.92	86.47	86.85
GLOBALT innovatETF Stratg Consvrt Wrap	3/31/04	Hybrid	All-Inclusive	6.99	6.68	8.69	6.25	46.97	2.87	0.73	85.16	58.36
RiverFront Moderate Growth and Income	10/1/03	Hybrid	All-Inclusive	6.02	5.83	8.63	5.65	2,525.50	1.88	0.86	87.42	78.46
RiverFront Conservative Growth	10/1/03	Hybrid	All-Inclusive	5.93	5.79	8.59	5.30	75.20	1.84	0.87	87.31	78.62
Wela Own Your Age (OYA)- 40	4/1/11	Hybrid	Broad Market	7.83	5.25	8.56	—	7.20	1.29	0.94	92.31	86.95

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Innealta Global All Asset Opp Moderate	12/31/09	Hybrid	Broad Market	9.73	4.44	8.53	—	22.55	-0.03	1.13	85.17	103.26
3D ETF Global 60 Portfolio	8/1/06	Hybrid	Broad Market	8.17	5.29	8.53	5.22	204.93	1.26	0.94	93.10	81.38
UMB Fund Advisor Balanced	3/31/10	Hybrid	All-Inclusive	6.40	5.40	8.34	—	56.97	2.28	0.77	90.90	62.48
3D ETF Global 60 Portfolio - Tax Sen.	10/2/06	Hybrid	Broad Market	7.13	5.04	8.25	4.96	47.37	1.49	0.87	92.13	76.56
Strategies Moderate Growth	6/30/95	Hybrid	All-Inclusive	7.92	4.61	8.22	4.24	16.21	0.51	1.00	96.87	94.66
QA Global Balanced 60/40	11/1/00	Hybrid	All-Inclusive	4.51	4.47	8.16	5.54	45.84	1.62	0.84	88.22	72.96
CLS ETF Risk Budget 60-Moderately Cnsv	4/1/02	Hybrid	All-Inclusive	6.14	4.57	8.02	5.14	211.39	1.28	0.87	93.45	77.82
Green Inv Mgt Guardian Bal	7/2/90	Hybrid	Broad Market	7.07	4.36	7.60	4.03	10.00	0.29	0.95	93.36	94.09
SRCM Growth & Income Blend Portfolio	1/2/04	Hybrid	Broad Market	6.95	5.29	7.59	4.77	3.81	0.15	0.97	86.05	91.92
Innealta Global All Asset Opp Cnsv	12/31/09	Hybrid	Broad Market	9.32	4.53	7.51	—	16.29	1.12	0.83	79.88	71.42
AEPG All-Weather Global 70/30	1/4/10	Hybrid	All-Inclusive	5.76	5.23	7.51	—	59.90	0.51	0.91	92.89	81.82
SignalPoint Universal Signal	10/31/08	Hybrid	All-Inclusive	8.32	4.43	7.43	—	8.40	0.92	0.84	87.51	74.31
Wela Own Your Age (OYA)- 50	12/1/08	Hybrid	Broad Market	7.63	4.65	7.38	—	24.37	1.12	0.81	91.11	76.62
Lazard Cap Alloc -Gbl Div 60/40 (TE)	3/1/06	Hybrid	All-Inclusive	6.55	4.13	7.33	4.64	344.26	-0.38	1.01	94.48	101.19
Innealta Global All Asset Moderate	12/31/09	Hybrid	Broad Market	9.01	3.22	7.31	—	71.58	-0.36	1.01	88.44	97.88
Morningstar ETF Momentum Income & Growth*	12/29/10	Hybrid	Broad Market	6.84	4.88	7.15	—	45.09	1.59	0.71	91.46	66.80
Nottingham Global Balanced	12/31/04	Hybrid	All-Inclusive	5.48	5.02	7.03	4.29	175.76	1.68	0.68	91.30	60.63
Morningstar ETF Contrarian & Income*	12/31/10	Hybrid	All-Inclusive	8.73	4.92	6.99	—	43.08	1.55	0.69	93.99	67.02
Strategies Moderate	1/3/95	Hybrid	All-Inclusive	7.53	4.06	6.95	3.93	44.80	0.09	0.89	97.04	87.07
Green Inv Mgt Strat Gbl Bal Tax Aware	8/2/10	Hybrid	Broad Market	8.12	4.39	6.87	—	3.00	0.46	0.83	95.83	80.46
Sage Target Date 2015 Fund	12/31/08	Hybrid	Broad Market	4.57	4.93	6.86	—	114.66	1.55	0.68	84.92	62.86
Strategies Moderately Conservative	3/31/93	Hybrid	All-Inclusive	7.33	4.13	6.80	4.76	25.13	0.94	0.75	96.13	70.17
Lazard Cap Alloc -Gbl Div 60/40 (TX)	4/1/05	Hybrid	All-Inclusive	5.27	3.34	6.79	4.16	344.26	-0.84	1.00	93.79	101.68
RiverFront Conservative Income Builder	5/1/09	Hybrid	All-Inclusive	6.04	4.78	6.77	—	158.20	2.03	0.60	88.32	50.67
AEPG All-Weather Global 60/40	1/4/10	Hybrid	All-Inclusive	5.69	5.04	6.72	—	40.93	0.61	0.79	93.00	70.85
Green Inv Mgt Guardian Cnsv Bal	6/1/94	Hybrid	Broad Market	7.26	3.96	6.71	3.66	5.00	0.24	0.84	93.29	83.82
SRCM Growth & Income Portfolio	1/2/04	Hybrid	Broad Market	6.83	4.85	6.70	4.24	3.28	0.42	0.82	83.25	77.70
Green Inv Mgt Strategic Global Balanced	6/1/10	Hybrid	Broad Market	8.34	4.36	6.67	—	8.00	0.37	0.82	95.24	80.10
3D ETF Global 40 Portfolio	10/2/06	Hybrid	Broad Market	7.81	4.63	6.62	4.72	29.04	0.88	0.74	91.37	63.71
AEPG All-Weather Global 50/50	1/4/10	Hybrid	All-Inclusive	8.62	5.81	6.58	—	23.57	1.29	0.68	89.71	59.56
QA Global Balanced 40/60	11/3/03	Hybrid	All-Inclusive	4.56	4.10	6.47	5.03	13.84	1.67	0.61	84.42	53.16
Wela Own Your Age (OYA)- 60	12/1/10	Hybrid	Broad Market	8.29	4.41	6.43	—	6.90	1.10	0.68	87.20	65.98
UMB Fund Advisor Income with Growth	11/30/09	Hybrid	All-Inclusive	5.90	4.77	6.41	—	4.91	2.18	0.53	89.24	42.00
QA Global Balanced Flex - Moderate	1/1/10	Hybrid	All-Inclusive	2.90	3.59	6.37	—	153.22	0.94	0.70	81.07	69.57
Innealta Global All Asset Conservative	12/31/09	Hybrid	Broad Market	8.77	3.37	6.32	—	34.43	0.52	0.75	85.25	70.35
3D ETF Global 40 Portfolio - Tax Sen.	12/1/06	Hybrid	Broad Market	5.46	4.28	6.16	—	10.39	1.30	0.62	89.52	54.35
Green Inv Mgt Guardian Bal Inc	7/1/96	Hybrid	Broad Market	6.62	3.90	5.91	4.41	2.00	1.00	0.63	88.53	61.10
Strategies Conservative	1/31/95	Hybrid	All-Inclusive	7.03	4.15	5.82	4.39	10.34	1.35	0.57	91.61	51.52
Sage Target Date Retirement Income Fund	12/31/08	Hybrid	Broad Market	4.49	4.50	5.82	—	41.42	1.43	0.56	82.03	52.06
SRCM Income & Preservation Portfolio	1/2/04	Hybrid	Broad Market	5.23	4.36	5.76	4.24	1.38	0.72	0.65	74.47	61.84
Lazard Cap Alloc -Gbl Div 40/60 (TX)	2/1/07	Hybrid	All-Inclusive	4.49	2.80	5.60	—	344.26	-0.53	0.80	93.39	81.34
QA Global Balanced Flex - Conservative	1/1/10	Hybrid	All-Inclusive	3.61	3.52	5.30	—	41.52	1.25	0.52	76.85	50.70
AEPG All-Weather Global 40/60	1/4/10	Hybrid	All-Inclusive	5.38	4.50	5.13	—	7.37	0.89	0.54	91.29	47.46
Clark Navigator Gbl Bal ETF 40-60 Hdgd	1/3/05	Hybrid	All-Inclusive	11.10	4.22	4.95	6.97	18.52	0.03	0.64	83.29	67.39
Clark Navigator Gbl Bal ETF 60-40 Hdgd	1/3/05	Hybrid	All-Inclusive	8.45	3.05	4.22	5.35	22.92	-1.41	0.74	88.67	81.81

Source: Morningstar Inc.

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
RiverFront ETF Conservative Income Bldr	10/1/12	Hybrid	All-Inclusive	5.91	4.60	—	—	20.70	—	—	—	—
Voya GPMM Conservative Growth ETF	1/2/13	Hybrid	Broad Market	11.83	5.60	—	—	29.04	—	—	—	—
Voya GPMM Moderate Growth ETF	1/2/13	Hybrid	Broad Market	11.89	5.76	—	—	169.85	—	—	—	—
CLS Active Income 3	3/3/14	Hybrid	All-Inclusive	8.13	—	—	—	3.13	—	—	—	—
SEI Tactical ETF Market Growth Strategy	1/2/13	Hybrid	Broad Market	8.72	6.04	—	—	550.70	—	—	—	—
SEI Tactical ETF Moderate	1/2/13	Hybrid	Broad Market	7.58	5.53	—	—	362.29	—	—	—	—
BCM Advantage Moderate Growth	1/31/14	Hybrid	All-Inclusive	4.57	—	—	—	8.33	—	—	—	—
BCM DynamicBelay Moderate Growth (QDIA)	12/2/14	Hybrid	All-Inclusive	5.69	—	—	—	0.87	—	—	—	—
SA ETF Portfolio VI	9/1/14	Hybrid	All-Inclusive	7.52	—	—	—	0.05	—	—	—	—
First Ascent Global Explorer 40	12/31/15	Hybrid	All-Inclusive	6.59	—	—	—	0.26	—	—	—	—
First Ascent Global Explorer 60	12/31/15	Hybrid	All-Inclusive	7.04	—	—	—	0.79	—	—	—	—
3D ETF Global 30 Portfolio - Tax Sens.	11/3/14	Hybrid	All-Inclusive	—	—	—	—	0.12	—	—	—	—
3D ETF Global 30 Portfolio	6/1/12	Hybrid	All-Inclusive	7.83	4.45	—	—	2.02	—	—	—	—
WST CorePlus - Conservative	10/31/16	Hybrid	Under Review	—	—	—	—	NR	—	—	—	—
WST CorePlus - Moderate	10/31/16	Hybrid	All-Inclusive	—	—	—	—	NR	—	—	—	—
New Frontier ETF Global Balanced Growth	10/29/04	Strategic	Broad Market	9.04	6.62	10.55	5.48	431.63	1.85	1.12	95.96	98.85
New Frontier ETF Global Bal Growth (Tax)	10/29/04	Strategic	Broad Market	7.90	6.59	10.45	5.20	119.20	1.86	1.10	95.95	95.88
Natixis / AIA Mgd ETF - Moderate Strat	1/3/06	Strategic	Broad Market	8.66	5.62	9.72	5.97	8.10	1.81	1.01	92.94	88.13
New Frontier ETF Global Balanced	10/29/04	Strategic	Broad Market	9.36	6.72	9.54	5.74	474.02	2.37	0.91	92.29	77.55
Transamerica I-Series Portfolio IV	6/18/07	Strategic	All-Inclusive	8.17	5.72	9.39	—	111.19	1.72	0.98	94.24	87.37
New Frontier ETF Global Balanced (Tax)	10/29/04	Strategic	Broad Market	7.80	6.65	9.37	5.26	156.02	2.35	0.89	94.76	74.00
Stairway Tax-Managed Dynam Alloc- Mod	5/31/05	Strategic	Broad Market	6.39	4.88	9.10	5.49	48.10	1.08	1.04	95.73	95.98
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Strategic	Broad Market	6.96	6.16	9.07	—	778.81	2.39	0.85	95.03	71.13
Stairway Dynamic Allocation - Moderate	3/31/05	Strategic	Broad Market	6.95	4.38	8.66	5.54	78.70	0.69	1.03	95.87	96.90
iCM - Mgd ETF - Conservative Cap App	1/3/05	Strategic	Broad Market	7.72	4.51	8.55	5.68	6.52	0.81	1.00	96.29	95.79
One Capital Balanced Wealth Appr 60/40	4/1/05	Strategic	All-Inclusive	6.89	4.89	8.28	4.28	26.71	1.34	0.89	95.20	79.87
Braver Asset Allocation Moderate	12/31/08	Strategic	All-Inclusive	7.39	5.50	8.11	—	101.35	0.80	0.95	92.54	88.97
EAM Asset Allocation Moderate	2/1/11	Strategic	All-Inclusive	8.16	4.34	7.94	—	3.16	1.13	0.88	89.53	79.21
iSectors Global Balanced Allocation	4/1/09	Strategic	Broad Market	8.19	3.86	7.91	—	4.60	1.19	0.87	94.77	83.38
Stairway Tax-Managed Dynam Alloc - Cons	1/31/05	Strategic	Broad Market	5.98	4.78	7.87	5.63	25.50	1.47	0.82	94.76	74.08
Ladenburg LAMP ETF Growth and Income	2/1/05	Strategic	Broad Market	6.34	4.79	7.76	5.56	343.71	1.18	0.85	90.67	78.11
Raylor Strategic World Income SMA	4/3/06	Strategic	All-Inclusive	6.04	4.79	7.75	4.51	23.00	1.12	0.85	94.37	79.17
iCM - Mgd ETF - Risk Controlled Growth	1/3/05	Strategic	Broad Market	7.05	4.21	7.72	5.39	12.81	0.83	0.89	96.79	83.91
New Frontier ETF Global Bal Income (Tax)	10/29/04	Strategic	Broad Market	7.16	6.28	7.58	5.04	50.65	2.84	0.59	84.40	44.37
New Frontier ETF Global Balanced Income	10/29/04	Strategic	Broad Market	8.72	6.05	7.52	5.62	129.18	2.61	0.62	79.44	49.94
SAM Moderate Global Growth	12/31/99	Strategic	All-Inclusive	9.58	3.86	7.50	5.80	13.93	-0.16	1.01	88.99	97.83
Natixis / AIA Mgd ETF - Conservative	6/30/06	Strategic	Broad Market	7.23	4.71	7.37	5.13	3.30	1.73	0.72	88.30	60.66
Stairway Dynamic Allocation-Conservative	1/31/05	Strategic	Broad Market	7.05	4.24	7.19	5.52	225.40	1.21	0.77	95.97	69.75
iCM - Mgd ETF - Balanced	1/3/05	Strategic	Broad Market	6.79	4.31	7.13	5.47	5.54	1.22	0.76	96.73	69.62
Vanguard CRSP 40%Equity/60%Fixed Income	1/4/10	Strategic	Broad Market	6.74	5.61	7.12	—	370.06	2.52	0.58	91.88	45.39
Morningstar A/P Income & Growth - TDA*	8/2/10	Strategic	Broad Market	7.63	4.18	7.05	—	0.67	1.55	0.70	95.17	63.54
Morningstar A/P Income & Growth-Pershing*	8/2/10	Strategic	Broad Market	7.59	4.19	7.02	—	0.08	1.52	0.70	95.11	64.13
Natixis / AIA Mgd ETF - Inc. Cons	6/30/06	Strategic	Broad Market	8.65	5.64	7.00	4.93	3.50	2.70	0.54	69.21	44.38
iCM - Mgd ETF - Defensive Growth	1/3/05	Strategic	Broad Market	6.09	5.03	6.97	5.76	4.86	2.38	0.58	92.47	45.74
Windham Moderate Plus Portf (Tax Mg)	5/31/10	Strategic	Broad Market	7.24	2.78	6.89	—	14.76	-0.85	1.02	95.22	105.36

Source: Morningstar Inc.

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Morningstar A/P Income & Growth - Schwab*	8/2/10	Strategic	Broad Market	7.46	3.92	6.85	—	2.85	1.37	0.70	94.71	64.49
Windham Moderate Plus Portfolio	12/31/09	Strategic	Broad Market	7.45	2.48	6.56	—	4.56	-1.16	1.02	95.42	108.32
One Cap Wealth Preservation & Gr 40/60	11/3/08	Strategic	All-Inclusive	5.13	3.80	6.40	—	4.48	1.30	0.65	94.29	58.20
SAM Conservative Global Growth	12/31/99	Strategic	All-Inclusive	7.20	2.68	6.39	5.37	0.34	-0.29	0.87	87.30	86.13
Braver Asset Allocation Conservative	12/31/08	Strategic	All-Inclusive	6.39	4.50	5.99	—	16.73	0.51	0.71	93.22	69.15
Ladenburg LAMP ETF Income and Growth	6/1/05	Strategic	Broad Market	5.81	3.83	5.80	4.80	213.67	1.14	0.60	88.56	55.11
Windham Moderate Portfolio	9/30/09	Strategic	Broad Market	6.50	2.23	5.66	—	10.73	-0.88	0.86	94.25	91.17
Windham Moderate Portfolio (Tax Managed)	1/30/09	Strategic	Broad Market	6.42	2.01	5.55	—	45.91	-1.03	0.86	94.11	92.88
iSectors Global Conservative Allocation	5/1/09	Strategic	Broad Market	6.50	1.99	5.50	—	7.00	0.58	0.63	92.59	63.82
Windham Conservative Plus Portfolio	5/31/10	Strategic	Broad Market	6.24	1.99	4.71	—	0.87	-0.63	0.70	90.22	75.61
Windham Conservative Plus Portf (Tax Mg)	5/31/10	Strategic	Broad Market	6.10	1.80	4.39	—	24.16	-0.81	0.68	89.42	75.12
Nottingham Global Income	12/31/04	Strategic	Broad Market	4.05	3.36	3.13	2.66	278.71	1.81	0.16	39.00	9.99
NewSquare Total Return ETF	12/1/10	Strategic	All-Inclusive	—	—	—	—	40.06	—	—	—	—
NewSquare Income Focus ETF	6/1/10	Strategic	All-Inclusive	—	—	—	—	6.15	—	—	—	—
AP-Managed ETF/MF Portfolio-Moderate	4/30/12	Strategic	All-Inclusive	7.54	1.29	—	—	4.88	—	—	—	—
Ryan Investments iFolios Growth	8/31/12	Strategic	All-Inclusive	4.57	2.50	—	—	54.71	—	—	—	—
Worldview Global ETF - Growth	1/3/12	Strategic	All-Inclusive	9.38	4.26	—	—	NR	—	—	—	—
Worldview Global ETF - Balanced	1/3/12	Strategic	All-Inclusive	9.19	3.67	—	—	NR	—	—	—	—
Auour Instinct Global Balanced	5/1/14	Strategic	All-Inclusive	8.28	—	—	—	12.00	—	—	—	—
Vanguard CORE 40%Equity/60%Fixed Income	1/3/12	Strategic	Broad Market	6.80	5.57	—	—	34.50	—	—	—	—
Vanguard CORE 60%Equity/40%Fixed Income	1/3/12	Strategic	Broad Market	7.10	6.12	—	—	107.55	—	—	—	—
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Strategic	Broad Market	6.74	5.59	—	—	224.76	—	—	—	—
Vanguard Russell 40%Equity/60%FixedInc.	1/3/12	Strategic	Broad Market	6.69	5.56	—	—	5.39	—	—	—	—
Vanguard Russell 60%Equity/40%FixedInc.	1/3/12	Strategic	Broad Market	6.91	6.12	—	—	10.40	—	—	—	—
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Strategic	Broad Market	6.97	6.15	—	—	607.45	—	—	—	—
SEI Tax-Managed ETF Market Growth	1/2/14	Strategic	All-Inclusive	8.07	—	—	—	218.49	—	—	—	—
SEI Tax-Managed ETF Moderate	1/2/14	Strategic	All-Inclusive	6.25	—	—	—	141.66	—	—	—	—
Vanguard CORE 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	6.94	—	—	—	11.36	—	—	—	—
Vanguard CRSP 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	6.60	—	—	—	83.21	—	—	—	—
Vanguard CRSP 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	6.84	—	—	—	31.94	—	—	—	—
Vanguard Russell 30%Equity/70%Fixed Inc	1/2/14	Strategic	Broad Market	6.59	—	—	—	0.74	—	—	—	—
Vanguard Russell 50%Equity/50%Fixed Inc	1/2/14	Strategic	Broad Market	6.81	—	—	—	0.29	—	—	—	—
Vanguard S&P 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	6.86	—	—	—	99.61	—	—	—	—
SEI Tax-Managed ETF Core Market	9/30/15	Strategic	All-Inclusive	7.05	—	—	—	34.72	—	—	—	—
SEI Tactical ETF Core Market	9/30/15	Strategic	All-Inclusive	8.06	—	—	—	110.55	—	—	—	—
Sheaff Brock SSB Moderate Balanced	4/1/09	Tactical	All-Inclusive	7.42	7.39	11.56	—	28.75	3.24	1.05	89.94	83.60
CMS Advisors Risk Managed Star 30/90	1/3/00	Tactical	All-Inclusive	10.70	8.00	11.02	10.99	4.18	4.59	0.80	61.21	65.87
CMS Advisors Risk Managed Star 0/100	1/3/00	Tactical	All-Inclusive	11.58	7.69	10.47	12.89	0.06	4.29	0.79	45.98	80.49
Sheaff Brock SSB Conservative Balanced	6/1/09	Tactical	All-Inclusive	7.13	6.71	9.57	—	28.18	2.97	0.83	90.69	64.63
CMS Advisors Bull-Bear	1/3/00	Tactical	All-Inclusive	-0.88	5.89	8.90	10.51	0.89	1.84	0.93	54.26	106.31
Horizon Moderate ETF Portfolio	1/2/09	Tactical	All-Inclusive	5.41	5.23	8.63	—	110.00	2.45	0.78	84.34	66.70
Manning & Napier GTAP Long-Term Growth	2/1/10	Tactical	All-Inclusive	6.41	5.34	8.51	—	38.47	1.59	0.89	93.86	75.64
Richard Bernstein Global ETF Moderate	8/2/10	Tactical	All-Inclusive	6.17	5.83	8.39	—	290.80	2.27	0.78	83.24	68.55
Sage Tactical ETF Moderate Growth	7/31/09	Tactical	Broad Market	5.08	5.67	8.32	—	682.68	1.49	0.88	85.38	83.76
VCM Balanced ETF Strategy	6/1/09	Tactical	All-Inclusive	7.54	4.81	8.26	—	23.19	0.52	1.01	93.04	99.07

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
CMS Advisors Risk Managed Star 20/60	1/3/00	Tactical	All-Inclusive	9.00	6.03	7.73	8.75	4.48	3.08	0.58	66.55	53.12
Horizon Conservative ETF Portfolio	1/1/09	Tactical	All-Inclusive	5.19	4.52	6.52	—	34.00	2.55	0.50	81.49	38.18
Sage Tactical ETF Moderate	12/31/07	Tactical	Broad Market	4.83	4.90	6.44	—	300.94	1.47	0.64	82.04	59.67
NorthCoast CAN SLIM Balanced	1/3/07	Tactical	Sector	5.40	4.52	6.26	—	47.00	1.81	0.57	71.39	56.30
Fusion Global Tactical Equity	10/2/06	Tactical	All-Inclusive	7.01	3.07	5.69	2.66	1.00	-3.64	1.27	85.40	130.96
Richard Bernstein Global ETF Conservativ	8/2/10	Tactical	All-Inclusive	5.33	4.75	5.55	—	10.90	2.65	0.36	57.63	27.91
PCM Dynamic Risk Hedged Balanced Income	10/3/11	Tactical	Broad Market	6.24	5.21	5.49	—	NR	2.21	0.41	53.44	36.24
WST Asset Manager – Adaptive Balanced	12/31/04	Tactical	Broad Market	12.16	2.71	4.71	4.20	1.57	0.41	0.56	51.55	62.96
CMS Advisors Risk Managed Star 10/30	1/3/00	Tactical	All-Inclusive	7.16	4.05	4.47	6.35	0.35	1.99	0.31	55.19	29.16
Fortunatus Global ETF Opportunity	6/29/07	Tactical	All-Inclusive	3.10	2.37	4.42	—	1.65	-0.34	0.63	55.30	91.78
Dunn Warren Conservative ETF Portfolio	1/2/03	Tactical	All-Inclusive	3.05	4.12	3.19	4.09	1.67	0.71	0.33	22.74	37.20
Dunn Warren Moderate ETF Portfolio	1/2/03	Tactical	All-Inclusive	3.34	3.97	3.13	4.42	0.85	0.57	0.34	23.89	41.03
Fusion Global Total Return	8/2/10	Tactical	All-Inclusive	4.85	0.76	1.94	—	1.00	-1.42	0.44	68.37	54.70
Palladium Balanced Endowment Model	1/2/12	Tactical	All-Inclusive	5.65	4.31	—	—	8.20	—	—	—	—
Windham Risk Regime II	5/31/12	Tactical	Broad Market	3.73	0.06	—	—	102.14	—	—	—	—
UBS PWS Diversified Income	6/29/12	Tactical	All-Inclusive	8.55	3.54	—	—	35.90	—	—	—	—
UBS PWS Diversified Income w/ Muni	7/31/12	Tactical	All-Inclusive	7.64	3.74	—	—	18.70	—	—	—	—
UBS PWS Global Tactical Alloc. W/ Muni	8/31/12	Tactical	Broad Market	4.78	4.33	—	—	142.00	—	—	—	—
UBS PWS Global Tactical Alloc.	6/29/12	Tactical	Broad Market	6.16	3.19	—	—	821.10	—	—	—	—
Julex Capital Mngt Dynamic Income	10/1/12	Tactical	Broad Market	6.89	4.54	—	—	56.70	—	—	—	—
Julex Capital Mngt Dynamic Real Asset	4/1/13	Tactical	All-Inclusive	5.09	0.66	—	—	0.70	—	—	—	—
Lunt Dynamic Moderate Portfolio	1/2/14	Tactical	All-Inclusive	4.19	—	—	—	21.30	—	—	—	—
KeystoneWealthWorld FocusedAlphaRotation	1/1/14	Tactical	All-Inclusive	-4.77	—	—	—	0.20	—	—	—	—
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Tactical	All-Inclusive	1.56	—	—	—	867.16	—	—	—	—
WST Asset Manager - Global Balanced	12/31/14	Tactical	All-Inclusive	7.10	—	—	—	36.88	—	—	—	—
Paritas Alpha Foundations	7/1/15	Tactical	All-Inclusive	8.67	—	—	—	8.19	—	—	—	—
Global Balanced Median				6.89	4.61	7.31	5.23					
Hybrid Median				6.86	4.71	7.23	4.77					
Strategic Median				6.97	4.50	7.44	5.48					
Tactical Median				5.90	4.52	6.52	6.35					
Global Balanced Blended Benchmark				8.27	4.66	7.67	5.49					
Global Equity												
WestEnd Advisors Global Equity	12/31/04	Hybrid	All-Inclusive	4.74	8.71	14.25	7.97	300.00	3.86	0.92	93.82	83.11
GLOBALT innovatETF Stratg Hig Gro Wrap	6/30/03	Hybrid	All-Inclusive	7.53	7.86	12.47	6.34	44.40	3.37	0.80	92.53	70.06
Morningstar ETF Contrarian & Growth*	12/31/10	Hybrid	All-Inclusive	9.46	7.02	12.09	—	54.04	2.52	0.85	97.03	76.86
3D ETF Global 100 Portfolio	7/3/06	Hybrid	Broad Market	8.98	5.99	12.09	5.71	207.15	1.94	0.92	94.33	83.43
Morningstar ETF Aggressive Growth*	12/30/10	Hybrid	All-Inclusive	8.69	6.34	11.78	—	70.72	1.92	0.89	97.11	82.89
CLS ETF Risk Budget 100 - Aggressive	3/30/01	Hybrid	All-Inclusive	6.44	5.51	11.68	5.58	21.74	1.43	0.93	96.21	90.81
Morningstar ETF Momentum Agg Growth*	12/29/10	Hybrid	Broad Market	7.40	6.07	11.57	—	16.08	2.05	0.85	94.63	80.06
Morningstar ETF Contrarian*	12/31/10	Hybrid	All-Inclusive	10.06	7.21	11.51	—	55.69	2.86	0.77	94.18	67.53
Blue Edge Global Equity	12/31/10	Hybrid	All-Inclusive	6.65	6.04	11.42	—	31.30	1.11	0.94	97.07	91.43
GLOBALT innovatETF Stratg Gro Wrap	9/30/03	Hybrid	All-Inclusive	7.32	7.44	11.33	6.40	298.90	3.36	0.70	92.04	58.74
RiverFront ETF Global Growth	4/3/06	Hybrid	All-Inclusive	4.27	5.10	11.09	4.47	55.40	0.82	0.94	92.63	92.64
CLS ETF Risk Budget 90-Moderately Agrsv	4/1/02	Hybrid	All-Inclusive	6.73	5.26	10.97	4.93	51.38	1.49	0.86	96.33	82.04
3D ETF Global 80 Portfolio - Tax Sen.	10/2/06	Hybrid	Broad Market	8.55	6.40	10.90	5.65	20.19	2.59	0.74	94.24	63.74
Morningstar ETF Momentum Growth*	12/29/10	Hybrid	Broad Market	7.29	5.85	10.86	—	52.81	2.27	0.77	93.87	71.53
RiverFront Global Growth	10/1/03	Hybrid	All-Inclusive	4.27	4.91	10.81	4.50	454.50	0.67	0.93	92.25	92.98
3D ETF Global 80 Portfolio	7/3/06	Hybrid	Broad Market	8.71	6.22	10.61	5.53	110.91	2.22	0.75	95.21	66.89

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Sage Target Date 2045 Fund	12/31/08	Hybrid	Broad Market	5.36	6.51	10.55	—	67.63	1.82	0.79	90.03	75.93
Morningstar ETF Growth*	12/30/10	Hybrid	All-Inclusive	8.51	5.86	10.26	—	207.71	1.94	0.74	96.52	69.16
RiverFront Dynamic Equity Income	5/1/09	Hybrid	All-Inclusive	6.07	5.98	10.19	—	922.20	1.79	0.75	90.87	71.51
RiverFront ETF Global Allocation	4/3/06	Hybrid	All-Inclusive	3.83	4.92	10.14	4.82	151.90	0.79	0.85	92.69	84.55
CLS ETF Risk Budget 80 - Moderate	12/31/01	Hybrid	All-Inclusive	6.42	5.05	10.02	4.89	124.91	1.66	0.75	96.10	70.85
Wela Own Your Age (OYA)- 20	12/1/08	Hybrid	All-Inclusive	6.52	5.35	9.98	—	10.88	1.53	0.76	95.03	72.58
Nottingham Global Equity	12/31/04	Hybrid	All-Inclusive	5.20	5.49	9.94	4.43	72.70	0.94	0.82	97.09	82.64
RiverFront Global Allocation	10/1/03	Hybrid	All-Inclusive	3.77	4.71	9.92	4.83	644.50	0.70	0.84	92.15	84.59
AEPG All-Weather Global Growth	1/4/10	Hybrid	All-Inclusive	5.62	5.78	9.87	—	4.51	0.60	0.84	96.06	81.67
Sage Target Date 2035 Fund	12/31/08	Hybrid	Broad Market	5.32	6.22	9.86	—	166.63	1.85	0.72	89.77	68.68
QA Global Balanced 80/20	10/1/03	Hybrid	All-Inclusive	4.41	4.91	9.77	5.91	38.27	1.84	0.71	91.29	68.61
CLS ETF Risk Budget 75 - Moderate	12/31/01	Hybrid	All-Inclusive	6.27	4.64	9.35	4.96	178.95	1.51	0.70	96.24	66.32
Green Inv Mgt Guardian Bal Mosaic	7/3/00	Hybrid	All-Inclusive	7.46	5.62	9.13	4.57	3.00	1.27	0.71	95.34	68.10
SRCM Aggressive Growth Portfolio	1/2/04	Hybrid	Broad Market	7.57	5.26	9.11	4.49	0.00	-0.26	0.86	90.01	88.47
IRON Global Equity Plus	2/1/11	Hybrid	Broad Market	4.19	3.52	9.04	—	3.83	0.56	0.77	90.27	73.31
Strategies Growth	8/31/93	Hybrid	All-Inclusive	7.49	4.93	9.00	3.78	10.04	0.94	0.73	97.60	70.29
Wela Own Your Age (OYA)- 30	4/1/11	Hybrid	All-Inclusive	6.30	4.87	8.94	—	4.60	1.38	0.68	94.28	64.86
Lazard Cap Alloc -Gbl Eq	1/3/06	Hybrid	All-Inclusive	6.99	4.22	8.88	4.23	98.74	-0.75	0.89	96.68	93.65
SignalPoint Global Signal	9/28/07	Hybrid	All-Inclusive	6.31	2.75	8.78	—	34.60	-0.35	0.84	93.28	80.94
Innealta Global All Asset Opp Growth	12/31/09	Hybrid	Broad Market	10.18	3.78	8.72	—	14.25	-0.76	0.88	84.84	88.40
Green Inv Mgt Guardian Stk	7/2/90	Hybrid	Broad Market	6.60	3.85	8.67	2.61	1.00	-1.04	0.90	94.76	93.58
SRCM Growth Portfolio	1/2/04	Hybrid	Broad Market	7.28	5.21	8.32	4.54	0.20	0.14	0.75	88.98	76.19
Shelton Diversified ETF Balanced	12/31/09	Hybrid	Broad Market	6.32	5.14	7.91	—	4.76	2.44	0.48	81.49	38.77
Lazard Cap Alloc -Gbl Div 75/25 (TE)	11/1/05	Hybrid	All-Inclusive	6.75	3.98	7.90	4.39	344.26	-0.29	0.75	96.53	77.63
Innealta Global All Asset Growth	12/31/09	Hybrid	Broad Market	9.67	2.97	7.82	—	44.93	-0.71	0.79	88.09	80.53
Green Inv Mgt Guardian Bal Gr	7/1/94	Hybrid	Broad Market	6.11	3.58	7.79	3.39	10.00	-0.33	0.74	96.00	76.31
Lazard Cap Alloc -Gbl Div 75/25 (TX)	4/1/05	Hybrid	All-Inclusive	5.84	3.62	7.61	4.28	344.26	-0.55	0.75	96.48	78.66
AEPG All-Weather Global 80/20	1/4/10	Hybrid	All-Inclusive	5.62	5.40	7.45	—	23.10	0.23	0.66	92.54	65.21
Appleton Group Portfolio	12/31/99	Hybrid	Broad Market	4.06	4.19	7.38	4.97	29.30	1.93	0.49	76.56	54.14
QA Global Balanced Flex - Growth	1/1/10	Hybrid	All-Inclusive	2.24	3.70	7.36	—	78.13	0.97	0.58	81.45	61.30
Appleton Group Tax Managed Portfolio	12/31/99	Hybrid	Broad Market	3.57	2.99	5.90	2.12	13.40	0.78	0.46	73.04	56.25
Appleton Group PLUS Portfolio	12/31/99	Hybrid	Broad Market	2.08	3.44	5.69	2.31	0.67	0.88	0.44	57.55	57.30
Clark Navigator Gbl Bal ETF 80-20 Hdgd	1/3/05	Hybrid	All-Inclusive	5.79	1.86	3.46	3.67	7.25	-2.44	0.54	86.53	61.40
RiverFront ETF Dynamic Equity Income	10/1/12	Hybrid	All-Inclusive	5.98	5.73	—	—	140.50	—	—	—	—
Voya GPMMA Aggressive Growth ETF	1/2/13	Hybrid	Broad Market	11.71	5.79	—	—	15.33	—	—	—	—
SEI Tactical ETF Equity	1/2/13	Hybrid	Broad Market	8.03	7.63	—	—	149.08	—	—	—	—
SEI Tactical ETF Aggressive Strategy	1/2/13	Hybrid	Broad Market	9.15	6.77	—	—	234.99	—	—	—	—
BCM Advantage Growth	1/31/14	Hybrid	All-Inclusive	4.28	—	—	—	14.37	—	—	—	—
BCM DynamicBelay Aggressive Grow(QDIA)	12/2/14	Hybrid	All-Inclusive	6.60	—	—	—	0.11	—	—	—	—
BCM DynamicBelay Growth (QDIA)	12/2/14	Hybrid	All-Inclusive	6.02	—	—	—	0.10	—	—	—	—
First Ascent Global Explorer 80	12/31/15	Hybrid	All-Inclusive	7.36	—	—	—	0.14	—	—	—	—
BCM Olympian Dynamic Equity	4/30/15	Hybrid	All-Inclusive	2.96	—	—	—	0.05	—	—	—	—
FT Equity ETF	9/30/16	Hybrid	All-Inclusive	—	—	—	—	0.05	—	—	—	—
WST CorePlus - Equity	10/31/16	Hybrid	All-Inclusive	—	—	—	—	NR	—	—	—	—
Members Trust Growth ETF	1/3/06	Strategic	Broad Market	10.09	7.84	13.30	6.75	76.00	3.69	0.85	95.23	70.97
Vanguard CRSP 100% Equity Model	1/4/10	Strategic	Broad Market	7.26	7.10	13.05	—	156.78	2.64	0.93	97.89	86.16

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
First Trust ETF Asset Alloc Growth	10/1/07	Strategic	All-Inclusive	7.48	7.22	13.02	—	7.20	2.32	0.97	91.78	90.70
iSectors Global Equity Allocation	12/1/09	Strategic	Broad Market	11.82	7.53	12.66	—	1.00	2.92	0.87	93.48	76.93
Transamerica I-Series Portfolio VI	6/18/07	Strategic	All-Inclusive	9.19	6.95	12.63	—	14.48	2.26	0.93	96.97	84.75
Natixis / AIA Mgd ETF - Glob Equity	3/31/06	Strategic	Broad Market	9.21	6.06	12.38	5.89	2.40	1.64	0.97	96.19	90.71
Fortunatus Asset Allocation Growth	9/30/10	Strategic	All-Inclusive	8.60	8.79	12.15	—	4.61	3.84	0.73	88.41	64.02
One Capital Agg Wealth Appreciation	5/3/10	Strategic	All-Inclusive	7.63	6.60	11.90	—	5.44	1.95	0.90	96.57	84.82
Morningstar ETF Strategic LT Growth*	4/29/05	Strategic	Broad Market	9.03	6.19	11.74	5.41	265.96	1.84	0.89	96.84	82.98
New Frontier ETF Global Equity (Tax)	10/29/04	Strategic	Broad Market	8.21	5.91	11.68	5.22	35.48	1.10	0.96	98.09	92.03
New Frontier ETF Global Equity	10/29/04	Strategic	Broad Market	8.21	5.82	11.65	4.97	127.79	0.92	0.98	97.93	93.39
New Frontier ETF Global Growth (Tax)	10/29/04	Strategic	Broad Market	7.98	6.27	11.33	5.17	57.24	1.66	0.87	98.20	81.82
New Frontier ETF Global Growth	10/29/04	Strategic	Broad Market	8.38	6.10	11.23	5.25	245.29	1.39	0.89	97.75	83.68
Vanguard CRSP 80%Equity/20%Fixed Income	1/4/10	Strategic	Broad Market	7.14	6.66	11.06	—	347.97	2.70	0.74	97.95	66.85
Fortunatus Asset Alloc Moderate Growth	6/30/10	Strategic	All-Inclusive	8.17	8.07	11.02	—	23.94	3.56	0.65	88.20	57.03
First Trust ETF Asset Alloc Mod Growth	1/3/07	Strategic	All-Inclusive	6.83	6.37	10.89	—	20.90	2.16	0.78	92.71	72.88
Members Trust Moderate Growth ETF	1/3/06	Strategic	Broad Market	8.88	6.75	10.89	6.19	183.00	3.31	0.66	94.70	54.53
Transamerica I-Series Portfolio V	6/18/07	Strategic	All-Inclusive	8.73	6.12	10.84	—	35.14	1.93	0.80	96.72	72.80
Raylor Strategic World Equity SMA	1/3/06	Strategic	All-Inclusive	7.55	5.68	10.74	4.85	31.00	1.32	0.85	95.41	84.27
Morningstar ETF Strategic Mod Growth*	4/29/05	Strategic	Broad Market	8.81	6.01	10.46	5.62	549.01	2.06	0.75	96.48	69.07
iSectors Global Growth Allocation	1/1/10	Strategic	Broad Market	10.08	5.73	10.32	—	3.60	2.31	0.71	93.77	64.16
EAM Asset Allocation Aggressive	2/1/11	Strategic	All-Inclusive	8.84	5.21	10.27	—	5.34	1.21	0.82	92.20	75.34
One Capital Wealth Appreciation 80/20	1/30/04	Strategic	All-Inclusive	7.01	5.87	10.08	4.28	17.98	1.86	0.73	97.22	68.54
iCM - Mgd ETF - Equity Completion	1/3/05	Strategic	Broad Market	8.19	4.05	9.95	4.78	2.91	0.20	0.89	97.02	90.82
Stairway Tax-Managed Dynam Alloc-Growth	1/31/05	Strategic	Broad Market	6.42	4.63	9.84	5.44	19.10	0.93	0.81	97.80	79.77
Stairway Dynamic Allocation - Growth	3/31/05	Strategic	Broad Market	6.86	4.49	9.66	5.69	124.20	0.81	0.80	97.89	80.11
iCM - Mgd ETF - Aggressive Cap App	1/3/05	Strategic	Broad Market	8.04	4.28	9.65	5.27	0.82	0.62	0.82	97.18	82.20
EAM Asset Allocation Moderate Aggressive	2/1/11	Strategic	All-Inclusive	8.71	4.78	9.49	—	3.64	1.30	0.74	90.56	66.53
Braver Asset Allocation Growth	12/31/08	Strategic	All-Inclusive	7.72	5.90	9.39	—	92.09	0.81	0.78	95.54	77.25
FEG Equity Portfolio	8/1/05	Strategic	Broad Market	8.21	2.95	9.27	4.06	0.91	-0.07	0.86	96.56	86.94
iCM - Mgd ETF - Moderate Cap App	1/3/05	Strategic	Broad Market	7.83	4.40	9.11	5.13	3.30	0.92	0.74	97.29	72.70
Ladenburg LAMP ETF Growth	3/1/05	Strategic	Broad Market	6.65	5.29	9.00	5.32	118.34	1.43	0.68	94.92	66.14
SAM Aggressive Global Growth	12/31/99	Strategic	All-Inclusive	11.37	3.99	8.62	5.99	2.98	-0.25	0.82	90.24	85.41
Advisors Capital Mgt Global Balanced ETF	5/19/08	Strategic	All-Inclusive	7.22	4.70	8.20	—	7.64	-1.61	0.91	93.62	100.25
Windham Aggressive Portfolio (Tax Mgt)	9/30/09	Strategic	Broad Market	7.86	3.04	7.93	—	26.29	-0.44	0.77	94.73	79.56
Clothier Springs GMBW	12/31/10	Strategic	Broad Market	4.03	4.69	7.82	—	0.60	1.66	0.55	76.61	39.15
Windham Aggressive Portfolio	12/31/09	Strategic	Broad Market	7.89	3.04	7.74	—	4.88	-0.58	0.76	94.04	80.02
Raylor Strategic World Opportunity SMA	1/3/07	Strategic	Country/Region	8.66	1.01	6.60	—	2.00	-3.93	1.00	92.06	112.26
Ladenburg LAMP ETF Income	12/3/07	Strategic	Broad Market	5.48	2.87	4.18	—	21.68	1.29	0.25	78.50	23.97
Ladenburg LAMP Specialty International	6/2/08	Strategic	All-Inclusive	4.73	-1.22	2.26	—	NR	-5.77	0.76	86.46	99.02
Alpha Dynamics ODS Robust Growth	10/3/11	Strategic	All-Inclusive	—	—	—	—	7.64	—	—	—	—
Alpha Dynamics ODS Dynamic Growth	10/3/11	Strategic	All-Inclusive	—	—	—	—	2.61	—	—	—	—
Foy SELECTOR Aggressive Growth	5/3/10	Strategic	All-Inclusive	6.52	9.01	—	—	0.91	—	—	—	—
Foy SELECTOR Growth	2/1/08	Strategic	All-Inclusive	8.63	8.82	—	—	28.79	—	—	—	—
Nav Tactical Gbl Alloc Plus	2/1/13	Strategic	All-Inclusive	14.71	7.45	—	—	0.73	—	—	—	—
Nav Tactical Gbl Alloc Pl ft ADEX	2/1/13	Strategic	All-Inclusive	16.36	7.82	—	—	3.22	—	—	—	—
Worldview Global ETF - Aggressive	1/3/12	Strategic	All-Inclusive	10.35	4.96	—	—	NR	—	—	—	—
Auour Instinct Global Equity	12/2/13	Strategic	All-Inclusive	9.13	—	—	—	23.50	—	—	—	—
Auour Instinct Global Equity Levered	6/11/14	Strategic	All-Inclusive	11.57	—	—	—	6.80	—	—	—	—
Vanguard CORE 100% Equity Model	1/3/12	Strategic	Broad Market	7.52	7.06	—	—	12.66	—	—	—	—
Vanguard CORE 80%Equity/20%Fixed Income	1/2/12	Strategic	Broad Market	7.32	6.61	—	—	69.14	—	—	—	—
Vanguard CRSP 70%Equity/30%Fixed Income	1/3/12	Strategic	Broad Market	7.05	6.41	—	—	359.13	—	—	—	—

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Vanguard Russell 100% Equity Model	1/3/12	Strategic	Broad Market	7.19	7.05	—	—	7.67	—	—	—	—
Vanguard S&P 100% Equity Model	1/3/12	Strategic	Broad Market	7.28	7.10	—	—	60.76	—	—	—	—
Vanguard Russell 80%Equity/20%FixedInc.	1/3/12	Strategic	Broad Market	7.06	6.60	—	—	11.47	—	—	—	—
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Strategic	Broad Market	7.15	6.65	—	—	229.26	—	—	—	—
SEI Tax-Managed ETF Aggressive	1/2/14	Strategic	All-Inclusive	8.70	—	—	—	74.75	—	—	—	—
SEI Tax-Managed ETF Equity	1/2/14	Strategic	Broad Market	8.30	—	—	—	90.52	—	—	—	—
Vanguard CORE 70%Equity/30%Fixed Income	1/2/14	Strategic	Broad Market	7.22	—	—	—	28.93	—	—	—	—
Vanguard CORE 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	7.43	—	—	—	3.05	—	—	—	—
Vanguard CRSP 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	7.24	—	—	—	7.01	—	—	—	—
Vanguard Russell 70%Equity/30%Fixed Inc	1/2/14	Strategic	Broad Market	7.00	—	—	—	2.18	—	—	—	—
Vanguard Russell 90%Equity/10%Fixed Inc	1/2/14	Strategic	Broad Market	7.13	—	—	—	0.71	—	—	—	—
Vanguard S&P 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	7.22	—	—	—	24.58	—	—	—	—
SSWM 85/15 Strategic Allocation	1/1/16	Strategic	All-Inclusive	8.94	—	—	—	2.08	—	—	—	—
BlackRock Equity Target Allc ETF Port	9/30/14	Strategic	All-Inclusive	6.98	—	—	—	30.85	—	—	—	—
Invesco Smart Beta Gbl Equity SMA Wrap	8/1/16	Strategic	Broad Market	—	—	—	—	0.02	—	—	—	—
Athena Global Tactical ETFs	9/1/10	Tactical	Broad Market	3.37	10.27	20.18	—	70.30	7.97	1.06	65.68	98.56
QA Global Style	9/4/07	Tactical	Broad Market	6.29	7.95	14.19	—	4.94	4.77	0.82	87.17	66.07
Sheaff Brock SSB Growth	10/1/09	Tactical	All-Inclusive	7.05	8.09	13.66	—	19.69	3.76	0.87	92.83	76.39
Capital Advisors Tactical Global Growth	5/31/07	Tactical	Broad Market	8.57	7.17	12.41	—	27.60	3.13	0.82	90.05	71.14
Sheaff Brock SSB Growth & Income	6/1/09	Tactical	All-Inclusive	6.98	7.62	12.37	—	44.85	3.76	0.75	93.94	64.99
Richard Bernstein Global ETF Aggressive	8/2/10	Tactical	All-Inclusive	8.11	7.26	11.97	—	137.90	2.75	0.82	91.57	80.94
Cookson Peirce All-Cap World Equity	9/30/03	Tactical	All-Inclusive	5.03	5.66	11.96	6.16	9.76	2.67	0.84	80.40	81.67
Capital Management Serv - Long Short	1/4/00	Tactical	All-Inclusive	21.52	6.65	11.86	13.01	0.79	7.62	0.41	13.05	40.64
Horizon Focused ETF Portfolio	1/1/09	Tactical	All-Inclusive	5.62	6.10	11.68	—	430.00	2.64	0.81	89.79	72.87
Wela All Growth	12/1/10	Tactical	All-Inclusive	6.76	5.91	11.64	—	2.50	1.53	0.92	95.08	88.03
Sage Tactical ETF All Cap Equity Plus	12/31/02	Tactical	Broad Market	5.47	6.83	11.37	5.30	248.03	1.80	0.87	89.89	84.17
Capital Advisors Tactical Global Income	10/31/07	Tactical	Broad Market	7.49	5.92	11.29	—	34.10	2.06	0.83	90.19	77.39
The Capital CMC Global ETF	12/31/07	Tactical	Country/Region	7.23	5.84	11.26	—	6.25	0.79	0.96	95.95	93.46
QA Global Equity	9/1/00	Tactical	All-Inclusive	4.27	5.28	11.20	6.12	59.90	1.76	0.85	91.51	83.53
Accuvest Global Core Equity	8/1/05	Tactical	Country/Region	5.59	4.89	10.78	4.66	91.60	0.28	0.96	95.95	96.74
Horizon Growth ETF Portfolio	1/1/09	Tactical	All-Inclusive	5.52	5.74	10.38	—	76.00	2.66	0.69	89.77	60.43
Sage Tactical ETF Growth	12/31/07	Tactical	Broad Market	5.29	6.27	9.88	—	368.53	1.83	0.72	88.99	68.52
Clark Navigator Global Equity ETF	4/1/04	Tactical	All-Inclusive	6.10	5.44	9.85	5.25	14.18	0.56	0.85	90.96	82.29
QA Global Equity Flex	1/1/10	Tactical	All-Inclusive	1.57	3.81	8.28	—	87.45	0.61	0.70	83.01	76.12
Hays Advisory Global ETF	1/31/06	Tactical	All-Inclusive	1.67	1.92	8.16	4.08	59.72	0.66	0.69	75.76	60.05
WBI Global Tactical Rotation	8/31/92	Tactical	All-Inclusive	1.74	3.79	8.09	5.87	10.90	1.44	0.60	76.76	48.62
Hays Advisory TMAC Equity Focused	5/31/10	Tactical	All-Inclusive	3.15	3.70	7.91	—	282.28	1.78	0.55	71.00	43.52
Churchill Premier Wealth Tactical Core	1/4/99	Tactical	All-Inclusive	0.45	4.40	7.46	6.66	1,534.34	2.21	0.48	48.39	50.11
Niemann Global Opportunity (Equity Plus)	11/12/96	Tactical	Sector	8.96	5.41	7.42	4.91	148.87	2.86	0.43	25.84	42.73
Windham Global Equities Strategy	8/2/10	Tactical	All-Inclusive	5.52	1.26	7.06	—	2.48	-2.00	0.85	93.52	93.73
Stadion Tactical Defensive Strategy	4/1/05	Tactical	All-Inclusive	7.49	3.54	6.66	5.04	52.45	1.69	0.45	55.44	59.18
BCM Global Sector Rotation	12/1/10	Tactical	Sector	3.39	2.48	6.39	—	4.50	-0.46	0.63	75.68	76.91
Windham Risk Regime III	9/30/11	Tactical	Broad Market	4.55	0.40	5.23	—	448.74	-2.01	0.67	88.79	77.89
ELF ETF Strategy	2/28/03	Tactical	All-Inclusive	5.27	3.53	5.04	-0.49	0.90	-3.72	0.84	71.10	87.37
Dunn Warren Aggressive ETF Portfolio	1/2/03	Tactical	All-Inclusive	4.41	6.16	4.28	5.49	0.53	2.01	0.21	13.80	29.47
Dunn Warren Growth ETF Portfolio	1/2/04	Tactical	All-Inclusive	4.16	5.58	4.27	5.44	3.34	1.88	0.22	17.81	30.15
Clark Navigator Global Eq ETF Hedged	7/1/04	Tactical	All-Inclusive	3.26	1.55	3.56	2.84	5.51	-3.01	0.61	84.00	69.09
PCM Absolute Equity Income Composite	1/3/11	Tactical	All-Inclusive	6.91	2.69	2.99	—	0.91	0.91	0.19	17.57	16.74
Accuvest Global Opportunities	11/1/05	Tactical	Country/Region	2.94	-5.71	2.35	0.59	14.60	-9.03	1.13	76.76	136.27
Stadion Managed Risk 100 Strategy	1/2/96	Tactical	All-Inclusive	7.26	-2.57	0.98	2.57	128.46	-3.06	0.39	34.28	76.11

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Metropolitan Tactical Growth	9/30/05	Tactical	All-Inclusive	—	—	—	—	NR	—	—	—	—
New Path Actively Mgd Allc Strat (AMAS)	4/2/07	Tactical	Broad Market	—	—	—	—	4.00	—	—	—	—
Palladium Growth Endowment Model	1/2/12	Tactical	All-Inclusive	4.30	4.44	—	—	21.00	—	—	—	—
Keystone Wealth Gbl Equity AlphaRotation	1/1/13	Tactical	Broad Market	-2.02	3.13	—	—	8.89	—	—	—	—
PCM Alpha 1 Total Return Composite	6/1/12	Tactical	All-Inclusive	-0.56	-4.55	—	—	5.02	—	—	—	—
PCM Global Macro 3M Composite	2/16/12	Tactical	All-Inclusive	1.75	-2.14	—	—	3.30	—	—	—	—
PCM Global Tactical Composite	3/1/12	Tactical	All-Inclusive	-3.33	-2.30	—	—	2.58	—	—	—	—
Fusion Global Core Equity	10/2/06	Tactical	All-Inclusive	9.59	4.68	—	—	15.00	—	—	—	—
CLS Thematic Growth Quad	5/1/14	Tactical	Sector	10.12	—	—	—	0.64	—	—	—	—
BCM Advantage Diversified Equity	1/31/14	Tactical	All-Inclusive	4.08	—	—	—	8.13	—	—	—	—
Lunt Global Sectors Portfolio	9/4/12	Tactical	Sector	5.05	3.86	—	—	5.80	—	—	—	—
Lunt High Beta Low Vol Rotation Port.	9/4/12	Tactical	All-Inclusive	7.46	3.46	—	—	9.40	—	—	—	—
Newfound Risk Managed Gbl Sectors Cmpst	11/27/13	Tactical	Sector	6.02	—	—	—	84.36	—	—	—	—
First Nat Chapoquoit Dynamic Conserv SMA	1/2/13	Tactical	All-Inclusive	3.94	11.77	—	—	2.80	—	—	—	—
Richard Bernstein Global Risk-Balanced	4/17/13	Tactical	All-Inclusive	6.17	5.87	—	—	655.50	—	—	—	—
PWG Intelligent Equity	8/1/12	Tactical	All-Inclusive	5.07	6.14	—	—	24.14	—	—	—	—
Stadion Master Cyclical Trend	12/31/15	Tactical	All-Inclusive	8.37	—	—	—	287.20	—	—	—	—
Stadion Master Dynamic Trend	12/31/15	Tactical	All-Inclusive	7.87	—	—	—	284.91	—	—	—	—
Global-Equity Median				7.05	5.58	9.95	4.97					
Hybrid Median				6.43	5.26	9.87	4.57					
Strategic Median				7.87	6.08	10.39	5.27					
Tactical Median				5.47	5.08	9.85	5.25					
Morningstar Gbl Mkts NR USD				6.84	5.33	10.88	4.78					
Global Fixed Income												
Clark Navigator Gbl Bal ETF 20-80 Hdgd	6/1/11	Hybrid	All-Inclusive	13.57	5.16	5.59	—	47.61	3.84	0.82	39.19	37.01
Lazard Cap Alloc -Gbl Div 25/75 (TE)	7/1/09	Hybrid	All-Inclusive	5.73	3.37	5.36	—	344.26	3.94	0.67	23.10	26.08
CLS ETF Risk Budget 30 - Conservative	7/1/11	Hybrid	All-Inclusive	5.57	2.93	4.86	—	15.93	3.53	0.61	33.04	23.55
3D ETF Global 20 Portfolio	10/1/08	Hybrid	Broad Market	7.50	3.82	4.74	—	9.07	3.43	0.60	33.95	20.78
iCM - Mgd ETF - Fixed Income Completion	4/1/09	Hybrid	All-Inclusive	5.00	3.86	3.71	—	0.46	2.54	0.53	50.91	34.44
3D ETF Global 20 Portfolio - Tax Sen.	6/2/08	Hybrid	Broad Market	3.82	2.96	3.68	—	3.40	2.57	0.51	33.86	29.19
Windham Multi-Sector Bonds Tax Exempt	8/31/10	Hybrid	All-Inclusive	4.66	0.93	2.04	—	0.14	0.59	0.69	73.50	65.43
AEPG High Quality Bond	1/4/10	Hybrid	All-Inclusive	4.97	3.48	1.97	—	0.27	1.15	0.37	46.60	28.48
Lazard Cap Alloc -Gbl FI (TE)	4/1/09	Hybrid	All-Inclusive	5.55	—	—	—	12.49	—	—	—	—
Optimus Bond Allocation	12/30/11	Hybrid	All-Inclusive	9.12	3.23	—	—	0.01	—	—	—	—
SEI Tactical ETF Conservative	1/2/13	Hybrid	Broad Market	5.08	3.47	—	—	83.28	—	—	—	—
BCM Dynamic Global Fixed Income	10/1/13	Hybrid	All-Inclusive	7.59	3.64	—	—	0.06	—	—	—	—
FT Diversified Low Duration ETF	9/30/16	Hybrid	All-Inclusive	—	—	—	—	0.05	—	—	—	—
FT High Income ETF	9/30/16	Hybrid	All-Inclusive	—	—	—	—	0.05	—	—	—	—
WST CorePlus - Bond	10/31/16	Hybrid	All-Inclusive	—	—	—	—	NR	—	—	—	—
iCM - Mgd ETF - Inc & Inflation Hdg	1/3/05	Strategic	Broad Market	5.68	4.42	5.55	5.93	4.98	4.19	0.60	40.88	21.62
Vanguard CRSP 20%Equity/80%Fixed Income	1/4/10	Strategic	Broad Market	6.46	4.99	5.15	—	146.03	3.91	0.54	45.75	17.57
New Frontier ETF Global Income (Tax)	10/29/04	Strategic	Broad Market	4.93	4.68	5.07	4.08	12.72	3.84	0.54	42.52	21.81
Morningstar A/P Conservative - Pershing*	8/2/10	Strategic	Broad Market	6.70	3.55	4.89	—	NR	3.68	0.54	31.90	15.87
ClearRock Diversified Income	10/3/11	Strategic	All-Inclusive	2.64	2.27	4.87	—	19.08	3.59	0.60	22.40	20.48

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Morningstar A/P Conservative - TDA*	8/2/10	Strategic	Broad Market	6.76	3.39	4.84	—	0.14	3.63	0.54	32.51	16.78
iCM - Mgd ETF - Cap Pres & Inf Hdg	1/3/05	Strategic	Broad Market	5.25	4.16	4.69	5.91	0.21	3.42	0.56	49.84	27.01
New Frontier ETF Global Income	10/29/04	Strategic	Broad Market	6.51	4.26	4.67	4.55	21.45	3.26	0.64	51.51	35.03
Morningstar A/P Conservative - Schwab*	8/2/10	Strategic	Broad Market	6.57	3.09	4.60	—	0.80	3.37	0.55	33.97	21.91
One Cap Wealth Preservation & Inc 20/80	2/2/09	Strategic	All-Inclusive	4.47	3.01	4.31	—	1.87	3.20	0.49	38.86	20.42
Windham Conservative Portfolio	9/30/09	Strategic	Broad Market	5.67	1.47	3.50	—	0.86	1.77	0.84	51.02	68.25
PCM Income Opportunity Fund	10/3/11	Strategic	All-Inclusive	6.66	4.13	3.40	—	NR	1.84	0.74	55.18	69.17
Windham Conservative Portfolio (Tax Mgt)	11/30/09	Strategic	Broad Market	5.38	1.49	3.25	—	2.63	1.56	0.82	50.73	69.95
Vanguard CRSP 100% Fixed Income	1/4/10	Strategic	Broad Market	6.14	4.33	3.20	—	34.77	2.16	0.47	43.84	30.59
iSectors Global Fixed Income Allocation	4/1/09	Strategic	All-Inclusive	4.67	0.01	2.09	—	3.00	0.85	0.59	52.13	45.73
Vanguard CORE 100% Fixed Income	1/3/12	Strategic	Broad Market	6.12	4.31	—	—	10.63	—	—	—	—
Vanguard CORE 20%Equity/80%Fixed Income	1/3/12	Strategic	Broad Market	6.47	4.96	—	—	14.43	—	—	—	—
Vanguard Russell 100% Fixed Income	1/3/12	Strategic	Broad Market	6.14	4.33	—	—	0.48	—	—	—	—
Vanguard S&P 100% Fixed Income	1/3/12	Strategic	Broad Market	6.14	4.33	—	—	15.19	—	—	—	—
Vanguard S&P 20%Equity/80%Fixed Income	1/3/12	Strategic	Broad Market	6.45	4.98	—	—	69.15	—	—	—	—
Vanguard Russell 20%Equity/80%FixedInc.	1/3/12	Strategic	Broad Market	6.42	4.96	—	—	0.65	—	—	—	—
Vanguard CORE 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	6.30	—	—	—	1.53	—	—	—	—
Vanguard CORE 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	6.66	—	—	—	11.48	—	—	—	—
Vanguard CRSP 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	6.32	—	—	—	3.61	—	—	—	—
Vanguard Russell 10%Equity/90%Fixed Inc	1/2/14	Strategic	Broad Market	6.28	—	—	—	0.03	—	—	—	—
Vanguard S&P 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	6.30	—	—	—	7.06	—	—	—	—
Vanguard S&P 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	6.58	—	—	—	86.40	—	—	—	—
Vanguard S&P 70%Equity/30%Fixed Income	1/2/14	Strategic	Broad Market	7.05	—	—	—	195.19	—	—	—	—
SEI Tactical ETF Income	9/30/15	Strategic	All-Inclusive	10.85	—	—	—	13.79	—	—	—	—
SEI Tax-Managed ETF Income	9/30/15	Strategic	All-Inclusive	9.00	—	—	—	6.96	—	—	—	—
Stadion Master Short Duration Fix Inc	12/31/15	Strategic	Sector	4.92	—	—	—	177.55	—	—	—	—
BlackRock F/I Target Allocation ETF Port	9/30/14	Strategic	Sector	7.00	—	—	—	8.13	—	—	—	—
BlackRock Target Income Aggressive	12/31/13	Strategic	All-Inclusive	10.37	—	—	—	3.93	—	—	—	—
BlackRock Target Income Aggressive ETF	10/31/14	Strategic	All-Inclusive	12.00	—	—	—	109.12	—	—	—	—
BlackRock Target Income Core	12/31/13	Strategic	All-Inclusive	3.43	—	—	—	0.36	—	—	—	—
BlackRock Target Income Core ETF	10/31/14	Strategic	All-Inclusive	4.54	—	—	—	103.80	—	—	—	—
BlackRock Target Income High ETF	10/31/14	Strategic	All-Inclusive	9.89	—	—	—	105.70	—	—	—	—
BlackRock Target Income Moderate	12/31/13	Strategic	All-Inclusive	4.83	—	—	—	0.78	—	—	—	—
BlackRock Target Income Moderate ETF	10/31/14	Strategic	All-Inclusive	6.66	—	—	—	105.43	—	—	—	—
CMS Advisors - Multi-Sector Bond	1/3/05	Tactical	Sector	10.91	5.69	4.75	7.14	0.10	3.41	0.62	31.95	34.90
Sage Tactical ETF Conservative	12/31/07	Tactical	Broad Market	4.59	4.18	4.70	—	119.10	3.37	0.61	35.11	33.99
Horizon Conservation Plus ETF Portfolio	1/1/09	Tactical	All-Inclusive	4.83	3.88	4.68	—	23.00	3.70	0.41	33.08	9.05
Niemann Tactical Global Bond	1/25/11	Tactical	All-Inclusive	12.53	5.97	4.36	—	0.45	2.67	0.83	32.76	54.86
Innealta Fixed Income	12/31/09	Tactical	All-Inclusive	5.36	1.90	3.46	—	99.22	2.16	0.61	46.74	41.96
Sage Tactical ETF Core Plus Fixed Income	12/31/07	Tactical	Broad Market	4.30	3.35	2.90	—	270.12	1.73	0.54	48.01	44.27
BCM Income	12/1/09	Tactical	All-Inclusive	3.87	2.33	2.21	—	2.71	1.37	0.37	55.33	21.93
Financial Trust Flexible Income	11/30/01	Tactical	All-Inclusive	2.95	0.82	1.76	3.29	12.86	1.10	0.29	21.75	22.08
PCM Absolute Bond Composite	5/2/11	Tactical	All-Inclusive	4.59	-1.47	-0.61	—	1.51	-1.79	0.65	14.57	45.04
Dorsey Wright Tactical Fixed Income	4/1/13	Tactical	Sector	12.14	6.06	—	—	2.00	—	—	—	—
PCM Emerald Long-Short Debt HF Composite	10/1/12	Tactical	All-Inclusive	3.42	-0.44	—	—	0.08	—	—	—	—

Source: Morningstar Inc.

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
PCM Global Bond HF Composite	11/1/12	Tactical	All-Inclusive	4.50	-1.15	—	—	0.45	—	—	—	—
Keystone Wealth GIB Bond AlphaRotation	1/1/14	Tactical	All-Inclusive	2.73	—	—	—	0.45	—	—	—	—
Lunt Dynamic Conservative Portfolio	1/1/14	Tactical	All-Inclusive	1.81	—	—	—	16.60	—	—	—	—
Newfound Target Excess Yield 3% Cmpst	12/31/13	Tactical	Broad Market	7.41	—	—	—	0.11	—	—	—	—
Optimus Bond Rotation	3/3/14	Tactical	All-Inclusive	7.15	—	—	—	3.02	—	—	—	—
Auour Instinct Global Fixed Income	10/1/13	Tactical	All-Inclusive	7.32	3.56	—	—	4.20	—	—	—	—
Quartz Partners High Yield Legacy	3/2/15	Tactical	Sector	9.20	—	—	—	0.93	—	—	—	—
Quartz Yield Plus	3/2/15	Tactical	All-Inclusive	8.57	—	—	—	8.39	—	—	—	—
BCM Decathlon Conservative Aspect(Pro1)	1/2/15	Tactical	All-Inclusive	5.47	—	—	—	29.27	—	—	—	—
BCM Paradigm Tactical Fixed Income	10/1/15	Tactical	All-Inclusive	5.12	—	—	—	0.03	—	—	—	—
Morningstar A/P Conservative - FIWS*	8/2/10	—	—	6.70	3.23	4.70	—	—	3.47	0.55	33.61	20.05
Global Fixed-Income Median				6.14	3.55	4.60	5.23					
Hybrid Median				5.56	3.47	4.22	—					
Strategic Median				6.32	4.26	4.67	5.23					
Tactical Median				5.24	3.29	3.91	5.22					
Global Fixed Income Benchmark				9.48	2.54	2.04	4.48					
International Balanced												
Fortunatus International ETF Opportunity	2/29/08	Tactical	All-Inclusive	8.79	2.35	1.44	—	0.42	-1.22	0.57	42.72	78.40
International Balanced Benchmark				10.11	1.67	4.84	4.19					
International Equity												
SignalPoint International Signal	6/30/09	Hybrid	Sector	6.91	1.94	6.03	—	1.30	-2.40	0.79	91.93	84.39
Natixis / AIA Mgd ETF - China	4/28/06	Strategic	Country/Region	11.01	2.08	6.95	6.17	1.30	-4.06	1.09	67.68	101.27
Zacks International	4/1/04	Strategic	Country/Region	5.61	-0.54	5.68	2.62	68.00	-5.87	1.12	91.74	133.85
Gratry International ETF Allocation	6/30/05	Strategic	Country/Region	0.81	1.38	5.15	2.57	0.70	-4.66	0.94	87.15	107.87
Stadion Master International Equity	12/31/15	Strategic	Broad Market	5.24	—	—	—	141.82	—	—	—	—
Laffer Investments GIBL Equity Composite	9/1/00	Tactical	Country/Region	0.78	2.17	8.21	4.78	4.03	-2.78	1.05	89.24	119.54
Accuvest Asian Advantage	8/31/10	Tactical	Country/Region	2.54	2.40	6.77	—	0.28	-3.64	1.02	70.87	120.33
Accuvest Non US Equity	8/29/08	Tactical	Country/Region	3.04	0.64	6.61	—	15.40	-4.79	1.10	86.72	124.33
MRM Dynamic International Strategy	1/2/08	Tactical	Country/Region	4.81	0.92	6.29	—	0.45	-4.00	0.99	81.50	121.48
Main Management International - Non US	12/28/07	Tactical	Country/Region	6.90	0.96	5.46	—	17.80	-6.02	1.12	88.04	132.32
Cumberland - Intl Equity ETF	3/31/03	Tactical	All-Inclusive	-0.17	1.03	5.28	1.94	27.54	-4.98	0.99	83.38	121.02
Clark Navigator Intl Opportunity	1/4/07	Tactical	Country/Region	4.27	2.03	4.69	—	30.92	-5.31	0.97	83.66	118.26
Innealta Tac ETF Country Rotation	12/31/09	Tactical	Country/Region	7.12	1.70	4.30	—	252.65	0.19	0.37	62.08	33.01
Niemann Dynamic International	1/22/08	Tactical	All-Inclusive	8.44	0.65	3.63	—	0.62	-5.38	0.88	66.09	118.85
Hays Advisory International ETF	1/31/06	Tactical	All-Inclusive	1.35	-1.41	3.49	3.51	7.69	-2.85	0.60	58.44	65.99
Glovista Emerging Market Equities	1/4/99	Tactical	Country/Region	11.61	-2.97	3.29	9.87	493.15	-8.67	1.20	76.16	139.92
Green Inv Mgt Guardian Country	7/1/04	Tactical	Country/Region	-0.64	-0.60	3.05	4.16	1.00	-6.71	0.97	65.46	123.46
BCM International Sector Rotation	2/1/11	Tactical	Sector	4.20	-1.61	0.89	—	0.14	-5.89	0.65	63.43	97.01
Windham Emerging Market Equity Strategy	12/31/10	Tactical	Country/Region	13.97	-3.04	0.88	—	0.26	-10.38	1.13	73.07	141.90
Julex Capital Mngt Dynamic Emerging Mkt	12/3/12	Tactical	Country/Region	14.86	-3.83	—	—	0.80	—	—	—	—
CLS International Rotation Quad	7/1/14	Tactical	Country/Region	2.55	—	—	—	0.54	—	—	—	—
WST Asset Manager - Focused Intl Equity	9/30/13	Tactical	All-Inclusive	8.82	1.70	—	—	8.79	—	—	—	—
AlphaDEX® Country Rotation Portfolio	6/29/12	Tactical	Country/Region	4.33	0.90	—	—	6.52	—	—	—	—
Stadion Defensive International	1/3/12	Tactical	All-Inclusive	-0.13	-1.62	—	—	7.56	—	—	—	—
Stadion International Tactical Growth	9/1/14	Tactical	All-Inclusive	5.05	—	—	—	0.02	—	—	—	—
QID Intl Eq GDP	3/17/16	Tactical	Country/Region	—	—	—	—	1.20	—	—	—	—

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
International-Equity Median				4.81	0.91	5.22	3.84					
Hybrid Median				—	—	—	—					
Strategic Median				5.43	1.38	5.68	2.62					
Tactical Median				4.30	0.77	4.49	4.16					
Morningstar Gbl Mkts NR USD				6.84	5.33	10.88	4.78					
United States All Asset												
Confluence GITE-Wrap	9/2/08	Hybrid	All-Inclusive	9.60	9.20	10.87	—	6.50	0.53	1.12	87.06	97.21
Newfound Total Return Cmpst	6/2/14	Hybrid	All-Inclusive	7.59	—	—	—	0.97	—	—	—	—
TCIA ETF Level 2	7/29/11	Strategic	All-Inclusive	8.73	5.41	9.89	—	3.70	-2.07	1.33	85.53	138.00
TCIA ETF Level 1	7/29/11	Strategic	All-Inclusive	8.92	4.94	8.96	—	5.50	-2.06	1.22	89.05	132.54
Palladium Defensive Core Strategy	1/2/12	Strategic	Broad Market	5.65	2.85	—	—	0.10	—	—	—	—
Winterset Active/Edge Moderate Hybrid	2/1/13	Strategic	All-Inclusive	-1.59	-0.28	—	—	NR	—	—	—	—
PCM Dynamic Risk Hedged Income	4/1/16	Strategic	All-Inclusive	—	—	—	—	NR	—	—	—	—
Bluestone Elite	10/1/03	Tactical	All-Inclusive	-0.78	6.91	16.02	11.93	115.00	-0.02	1.75	85.75	159.22
Confluence Growth	8/1/08	Tactical	All-Inclusive	10.27	10.29	12.40	—	32.20	-0.42	1.40	90.54	137.47
Confluence Growth and Income	9/2/08	Tactical	All-Inclusive	11.80	9.70	11.27	—	44.80	0.59	1.16	85.31	103.25
Confluence Income and Growth	12/1/08	Tactical	All-Inclusive	11.96	8.93	9.72	—	15.96	2.25	0.80	66.74	59.78
BCM Diversified Equity (Monthly)	8/3/09	Tactical	All-Inclusive	2.79	4.64	7.63	—	7.76	-2.15	1.09	80.14	139.81
BCM Diversified Equity	8/7/09	Tactical	All-Inclusive	4.16	5.09	7.11	—	93.09	-2.46	1.07	78.37	136.77
BCM AlphaDEX Diversified Equity	9/1/11	Tactical	All-Inclusive	3.69	3.42	6.07	—	6.74	-4.29	1.17	75.94	155.65
Navellier Dynamic Libertas 30	7/1/13	Tactical	All-Inclusive	13.88	7.63	—	—	28.98	—	—	—	—
Keystone Wealth Gbl Income AlphaRotation	11/1/13	Tactical	All-Inclusive	7.94	—	—	—	0.20	—	—	—	—
Quartz Spectrum	3/2/15	Tactical	All-Inclusive	1.08	—	—	—	9.10	—	—	—	—
Toroso Sector Opportunity	7/1/13	Tactical	Sector	4.93	11.28	—	—	0.68	—	—	—	—
Weatherstone Tactical Mkt Index- SRI	1/1/16	Tactical	All-Inclusive	2.47	—	—	—	0.05	—	—	—	—
Weatherstone Tactical Mkt Index-Mod	4/1/15	Tactical	All-Inclusive	6.48	—	—	—	4.90	—	—	—	—
Good Harbor Tactical Core US II	4/30/14	Tactical	All-Inclusive	15.81	—	—	—	0.02	—	—	—	—
United States All-Asset Median				7.04	6.16	9.81	11.93					
United States All Asset Blended Benchmark				7.56	5.95	9.20	6.35					
United States Alternative												
Newfound Dynamic Alternatives Cmpst	11/27/13	Hybrid	Broad Market	1.10	—	—	—	0.08	—	—	—	—
Beacon Vantage 3.0 Alternative	8/1/16	Hybrid	All-Inclusive	—	—	—	—	0.03	—	—	—	—
Astor Dynamic Allocation	1/3/05	Tactical	All-Inclusive	6.94	6.81	6.52	6.48	1,317.01	-2.21	0.55	75.47	72.22
Green Inv Mgt Guardian Alternatives	9/1/09	Tactical	All-Inclusive	6.63	-3.90	-6.59	—	0.70	-7.00	0.02	0.12	52.97
CLS Macro Inflation	4/1/14	Tactical	All-Inclusive	4.66	—	—	—	1.71	—	—	—	—
TAMP US Tactical ETF L/S - PULSE	1/2/13	Tactical	Broad Market	-0.23	10.83	—	—	0.08	—	—	—	—
FFCM Dynamic Core Absolute Return	12/31/14	Tactical	All-Inclusive	3.56	—	—	—	5.99	—	—	—	—
Efficient Market Dynamic Volatility	1/1/16	Tactical	All-Inclusive	28.16	—	—	—	0.10	—	—	—	—
United States Alternative Median				4.66	6.81	-0.04	6.48		-4.61	0.29	37.80	62.60
United States Balanced												
Clark Navigator MultiStrategy 75-25(SAI)	6/1/05	Hybrid	All-Inclusive	10.10	8.69	12.57	7.92	148.28	-1.48	1.28	90.35	129.67
Efficient Market 11-19 Years Aggressive	2/1/05	Hybrid	All-Inclusive	7.62	5.37	10.79	6.07	38.40	-3.93	1.36	94.06	156.80
Clark Navigator MultiStrategy 50-50(SAI)	10/31/06	Hybrid	All-Inclusive	11.69	7.75	10.60	—	294.69	-0.30	0.99	88.57	100.79
Efficient Market 11-19 Years Moderate	6/1/05	Hybrid	All-Inclusive	7.89	5.20	10.37	6.17	121.60	-3.67	1.30	93.86	149.68
Efficient Market 11-19 Years Consvt	4/3/06	Hybrid	All-Inclusive	7.68	4.71	9.35	6.39	42.30	-3.49	1.18	93.39	138.62

Source: Morningstar Inc.

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Efficient Market 6-10 Years Moderate	11/1/04	Hybrid	All-Inclusive	7.26	4.61	8.94	5.69	177.00	-3.01	1.10	93.18	126.70
iSectors Post-MPT Moderate Allocation	3/3/08	Hybrid	Sector	10.44	8.07	8.91	—	33.30	0.05	0.81	50.96	94.30
SignalPoint Balanced Point	3/31/09	Hybrid	All-Inclusive	7.39	4.89	8.85	—	58.90	-1.84	0.98	92.68	107.17
Efficient Market 6-10 Years Aggressive	9/1/05	Hybrid	All-Inclusive	7.26	4.80	8.84	6.18	84.50	-3.20	1.11	93.43	134.76
Efficient Market 2-5 Years Aggressive	4/1/05	Hybrid	All-Inclusive	6.92	4.21	8.44	5.42	23.40	-2.79	1.03	92.32	119.67
Morningstar ETF Moderate Growth*	12/30/10	Hybrid	All-Inclusive	7.98	5.34	8.38	—	273.25	-2.79	1.03	94.48	121.75
Efficient Market 6-10 Years Conservative	7/1/05	Hybrid	All-Inclusive	7.30	4.35	7.66	5.73	67.50	-3.00	0.98	92.62	117.21
Efficient Market 2-5 Years Moderate	1/3/06	Hybrid	All-Inclusive	6.66	3.95	7.62	5.92	94.30	-2.70	0.95	92.59	113.25
Efficient Market 2-5 Years Conservative	4/3/06	Hybrid	All-Inclusive	6.82	3.47	6.35	5.41	37.00	-2.17	0.78	89.84	95.13
Morningstar ETF Income & Growth*	12/30/10	Hybrid	All-Inclusive	7.35	4.46	6.27	—	132.64	-1.54	0.72	89.75	84.22
Appleton Group-Conservative	7/1/11	Hybrid	Broad Market	5.30	4.48	5.88	—	9.80	-1.16	0.65	66.70	95.48
BCM Moderate Growth (Monthly)	9/1/09	Hybrid	All-Inclusive	3.83	3.88	5.66	—	37.93	-2.41	0.75	82.38	105.58
BCM Moderate Growth	9/1/09	Hybrid	All-Inclusive	4.61	4.08	5.41	—	51.62	-2.60	0.74	81.30	103.91
BCM AlphaDEX Moderate Growth	9/1/11	Hybrid	All-Inclusive	4.21	3.00	4.62	—	2.56	-3.91	0.79	78.09	115.18
BCM DynamicBelay Balanced Growth (QDIA)	12/2/14	Hybrid	All-Inclusive	5.50	—	—	—	0.07	—	—	—	—
BCM DynamicBelay Conservative Gro(QDIA)	12/2/14	Hybrid	All-Inclusive	5.75	—	—	—	0.12	—	—	—	—
Beacon Vantage 3.0 Balanced	8/1/16	Hybrid	Sector	—	—	—	—	2.80	—	—	—	—
Beacon Vantage 3.0 Aggressive	8/1/16	Hybrid	Sector	—	—	—	—	3.98	—	—	—	—
Beacon Vantage 3.0 Conservative	8/1/16	Hybrid	Sector	—	—	—	—	0.10	—	—	—	—
Cumberland Total Return Balanced Port	12/31/08	Strategic	All-Inclusive	10.65	8.21	11.21	—	42.59	0.00	1.01	90.48	103.29
Madison ETF Moderate Growth	1/1/10	Strategic	All-Inclusive	6.13	6.08	8.75	—	111.32	-1.40	0.93	97.52	103.17
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	Strategic	Broad Market	8.45	5.65	8.71	5.36	871.81	-2.82	1.06	93.82	122.84
Members Trust Balanced ETF	1/3/06	Strategic	Broad Market	7.36	5.68	8.34	6.03	364.00	-0.96	0.85	96.10	90.33
DT Moderate Growth & Income	9/19/08	Strategic	All-Inclusive	7.11	5.30	8.32	—	99.60	-2.42	0.99	96.45	113.91
Clark Navigator Strategist Core	5/1/09	Strategic	Broad Market	5.63	5.58	7.84	—	3.50	-0.63	0.77	86.76	67.93
First Trust Morningstar 40/60*	5/1/09	Strategic	Broad Market	5.85	5.57	7.75	—	17.40	-0.84	0.78	91.20	88.01
DT Conservative Growth & Income	9/30/08	Strategic	All-Inclusive	6.94	5.24	7.69	—	150.20	-1.61	0.85	95.89	96.58
Transamerica I-Series Portfolio III	6/18/07	Strategic	All-Inclusive	7.46	5.05	7.56	—	58.66	-1.99	0.88	93.29	100.20
Madison ETF Moderate	1/1/10	Strategic	All-Inclusive	5.68	5.24	7.20	—	127.75	-0.53	0.70	95.03	75.80
Members Trust Conservative ETF	5/1/06	Strategic	Broad Market	6.50	4.98	7.16	5.88	677.00	-0.41	0.69	95.32	71.26
Morningstar ETF Strategic Cons Gr & Inc*	4/29/05	Strategic	Broad Market	7.69	4.51	6.39	4.85	325.74	-1.22	0.70	87.13	81.46
Lockwood Asset Allocation Portfolios II	10/1/03	Strategic	Broad Market	7.08	4.52	6.29	4.71	92.50	-1.19	0.68	91.15	81.50
EAM Asset Allocation Moderate Conservati	2/1/11	Strategic	All-Inclusive	7.59	3.87	6.14	—	1.50	-1.87	0.74	82.76	87.24
Transamerica I-Series Portfolio II	6/18/07	Strategic	All-Inclusive	6.20	4.17	5.54	—	29.89	-0.98	0.59	89.97	66.46
EAM Asset Allocation Conservative	2/1/11	Strategic	All-Inclusive	6.94	2.96	4.10	—	7.21	-1.41	0.51	70.02	65.16
Alpha Dynamics ODS Stable Growth	10/3/11	Strategic	All-Inclusive	—	—	—	—	7.61	—	—	—	—
Foy SELECTOR Balanced Growth	2/1/08	Strategic	All-Inclusive	8.05	5.92	—	—	16.39	—	—	—	—
Foy SELECTOR Conservative Growth	5/1/08	Strategic	All-Inclusive	8.73	7.82	—	—	30.08	—	—	—	—
Foy SELECTOR Income & Growth	2/1/11	Strategic	All-Inclusive	9.94	4.89	—	—	3.04	—	—	—	—
Clark Navigator Style Preferred Inc&Gro	10/1/04	Tactical	Broad Market	7.93	6.98	9.65	6.49	3.35	-0.89	0.96	88.52	85.44
SSI Flexible Allocation Strategy	5/1/09	Tactical	All-Inclusive	5.36	6.28	8.39	—	114.86	-0.90	0.85	85.60	98.61
Stadion Growth Strategy (QDIA Eligible)	4/2/07	Tactical	Broad Market	7.20	3.63	7.90	—	464.68	-4.17	1.12	87.62	151.53
Stadion Moderate Strategy (QDIA)	4/2/07	Tactical	Broad Market	6.94	1.99	5.71	—	538.21	-4.32	0.94	79.71	137.55
Stadion Balanced Strategy(QDIA Eligible)	4/2/07	Tactical	Broad Market	6.57	1.80	4.44	—	225.14	-3.49	0.74	72.41	114.51
Trademark Tactical Risk Strategy	10/1/07	Tactical	All-Inclusive	-0.59	3.07	3.43	—	30.20	-3.74	0.68	44.56	120.50

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Stadion Conservative Strategy (QDIA)	4/2/07	Tactical	Broad Market	5.91	0.93	2.58	—	99.58	-2.52	0.47	53.81	82.29
TTM Tactical Core/Satellite	6/2/14	Tactical	All-Inclusive	4.32	—	—	—	3.64	—	—	—	—
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	Tactical	All-Inclusive	4.95	—	—	—	613.12	—	—	—	—
United States Balanced Median				7.08	4.89	7.72	5.90					
Hybrid Median				7.26	4.61	8.44	5.99					
Strategic Median				7.11	5.24	7.62	5.36					
Tactical Median				5.91	3.07	5.71	6.49					
United States Balanced Blended Benchmark				7.35	8.15	11.12	6.87					
United States Equity												
Efficient Market 20 Plus Yrs Aggressive	11/1/04	Hybrid	All-Inclusive	7.77	6.16	12.56	6.41	42.00	-2.25	0.93	94.89	100.23
Efficient Market 20 Plus Years Moderate	1/3/05	Hybrid	All-Inclusive	7.80	5.96	11.93	6.32	58.30	-2.25	0.89	94.98	97.79
Green Inv Mgt Guardian Mosaic	7/3/00	Hybrid	All-Inclusive	7.49	6.83	11.40	4.84	0.30	-3.42	0.94	95.88	105.82
Efficient Market 20 Plus Years Consvt	5/1/06	Hybrid	All-Inclusive	7.76	5.64	11.14	5.50	31.30	-2.22	0.84	93.94	92.21
SignalPoint Signal 10	3/31/09	Hybrid	Sector	7.14	4.23	10.96	—	12.00	-2.46	0.84	90.44	86.98
BCM Growth (Monthly)	11/2/09	Hybrid	All-Inclusive	3.39	4.20	6.51	—	39.86	-1.97	0.53	80.71	75.08
Appleton Group-Moderate	4/1/11	Hybrid	Broad Market	5.41	4.50	6.35	—	19.10	-0.70	0.44	68.14	61.26
BCM Growth	11/2/09	Hybrid	All-Inclusive	4.41	4.51	6.05	—	43.71	-2.35	0.53	78.60	72.58
Salient Tactical Growth	8/3/09	Hybrid	Broad Market	1.41	4.19	5.41	—	548.24	-1.86	0.46	68.09	68.85
BCM AlphaDEX Growth	1/31/14	Hybrid	All-Inclusive	3.83	—	—	—	1.61	—	—	—	—
WestEnd Advisors US Sector	12/31/12	Hybrid	Sector	4.74	12.94	—	—	20.00	—	—	—	—
PCM Dynamic Risk Hedged U.S. Growth	4/1/16	Hybrid	All-Inclusive	—	—	—	—	NR	—	—	—	—
Hillswick S&P 500 Sector Selection	9/30/08	Strategic	Sector	7.39	12.24	16.75	—	120.00	1.80	0.90	97.20	87.57
Churchill ETF Sector Rotation	10/1/07	Strategic	Sector	6.06	11.10	16.30	—	254.70	1.24	0.91	95.65	91.51
iSectors Domestic Equity Allocation	7/1/10	Strategic	Broad Market	11.30	11.12	15.71	—	30.10	0.87	0.90	95.05	84.91
Raylor Strategic US Equity SMA	1/3/06	Strategic	All-Inclusive	8.64	10.18	15.62	7.67	0.50	0.70	0.91	98.02	86.98
IRON S&P 500 Equity Plus	5/2/11	Strategic	Broad Market	4.44	10.23	13.63	—	2.50	1.55	0.74	85.70	58.93
Madison ETF Aggressive	1/1/10	Strategic	All-Inclusive	6.58	7.43	11.92	—	5.66	-1.68	0.85	98.14	93.22
SSWM Strategic Allocation Model 75/25	8/29/03	Strategic	Broad Market	8.49	6.88	11.10	5.82	15.64	-1.33	0.77	94.96	85.74
Madison ETF Growth	1/1/10	Strategic	All-Inclusive	6.31	6.81	10.46	—	54.71	-0.76	0.70	97.20	75.28
Swan Defined Risk Strategy	7/1/97	Strategic	Broad Market	7.12	5.56	7.75	7.94	522.98	1.44	0.39	69.35	42.11
Swan Defined Risk Strategy All Accounts	7/1/97	Strategic	Broad Market	6.53	5.58	7.69	7.70	522.98	1.31	0.39	72.50	43.06
Winterset Active/Edge Diversified Growth	2/1/13	Strategic	All-Inclusive	-0.12	1.82	—	—	NR	—	—	—	—
Nav Tactical US Equity Sector Plus	2/1/13	Strategic	Sector	14.37	12.48	—	—	83.23	—	—	—	—
Nav Tactical US Equity Sector PI ft ADEX	2/1/13	Strategic	Sector	15.11	12.59	—	—	36.23	—	—	—	—
Stadion Master Domestic Equity	12/31/15	Strategic	Broad Market	8.94	—	—	—	383.44	—	—	—	—
Invesco Smart Beta U.S. Equity SMA Wrap	8/1/16	Strategic	Broad Market	—	—	—	—	0.01	—	—	—	—
Niemann Dynamic	2/20/97	Tactical	Sector	7.24	7.96	16.53	7.43	62.51	3.21	0.83	45.96	69.34
Main Management Active - US Large Cap	9/30/02	Tactical	Sector	5.01	10.85	15.61	8.98	195.60	-0.43	0.99	94.96	101.76
Green Inv Mgt Guardian Sector	7/1/93	Tactical	Sector	8.70	10.39	14.54	5.76	0.70	-0.18	0.91	95.22	91.80
Clark Navigator U.S. Style Opp (SAI)	1/3/05	Tactical	Broad Market	8.46	9.32	14.39	7.18	107.73	-0.48	0.92	91.28	85.78
Clark Navigator U.S. Style Opportunity	12/31/04	Tactical	Broad Market	8.46	9.22	14.32	7.15	107.73	-0.64	0.93	92.91	90.25
Cumberland - US Equity ETF	12/31/99	Tactical	All-Inclusive	13.13	9.78	14.29	6.66	63.74	-0.88	0.94	92.55	95.60
Clark Navigator Sector Opportunity	1/3/07	Tactical	Sector	6.69	8.93	13.53	—	32.53	-1.03	0.91	87.55	92.30
Niemann Dynamic Sector	2/20/08	Tactical	Sector	7.54	4.17	13.25	—	3.58	0.35	0.82	46.79	84.85
Braver Tactical Equity Sector Rotation	7/1/96	Tactical	Sector	5.03	6.15	13.17	5.85	29.17	0.08	0.82	60.26	98.26
RevenueShares Strategic Allocation	7/1/11	Tactical	Broad Market	11.60	6.98	12.45	—	0.10	-2.90	0.97	86.12	103.60
Clark Navigator Style Preferred Core	9/1/04	Tactical	Broad Market	8.38	8.37	12.36	6.61	2.63	0.01	0.76	88.80	66.92
Niemann Risk Managed	9/30/96	Tactical	Sector	6.19	8.83	12.28	6.75	77.24	2.68	0.60	36.13	68.18
Confluence Aggressive Growth	8/1/08	Tactical	All-Inclusive	11.09	8.93	12.22	—	5.50	-3.06	0.96	91.06	113.11

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

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Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
BCM U.S. Sector Rotation	2/1/11	Tactical	Sector	5.21	7.38	11.31	—	266.39	0.11	0.70	74.89	85.66
MRM Dynamic Overlay Strategy	1/2/08	Tactical	All-Inclusive	-1.43	3.91	11.25	—	55.90	-2.26	0.85	84.44	112.79
BCM U.S. Sector Rotation (Monthly)	7/1/10	Tactical	Sector	2.65	5.97	11.20	—	38.22	-0.30	0.72	75.98	95.48
TTM NASDAQ Strategy	6/1/09	Tactical	All-Inclusive	3.93	10.35	10.85	—	5.59	0.74	0.63	52.91	93.00
iSectors Post-MPT Growth Allocation	2/1/05	Tactical	Sector	10.52	10.90	10.66	8.10	74.80	0.17	0.66	50.51	87.65
Astor Sector Allocation	1/3/05	Tactical	All-Inclusive	3.79	5.78	10.43	6.64	402.69	-2.87	0.84	87.34	105.08
Stadion Tactical Growth Strategy	5/3/04	Tactical	All-Inclusive	4.87	5.77	10.12	6.33	338.19	-3.15	0.84	88.89	94.73
BCM AlphaDEX U.S. Sector Rotation	9/1/11	Tactical	Sector	4.38	4.88	9.55	—	83.59	-2.59	0.77	73.99	99.87
Niemann Risk Managed Sector	1/24/96	Tactical	Sector	7.65	6.86	9.33	5.96	165.89	-0.08	0.61	38.21	82.64
Robinson Market Opportunity	12/31/03	Tactical	Broad Market	-4.26	4.57	7.39	5.52	2.95	1.52	0.39	14.62	43.39
PVG Dynamic Core ETF	10/1/01	Tactical	All-Inclusive	6.70	3.13	6.78	3.58	25.00	-0.94	0.49	61.81	57.91
Braver Tactical Balanced	12/31/03	Tactical	Broad Market	1.36	2.86	5.59	4.77	46.27	-0.69	0.39	74.12	51.97
Churchill Premier Wealth Tactical	10/1/96	Tactical	All-Inclusive	-2.01	2.54	5.01	5.66	874.21	-3.33	0.54	48.63	82.05
Innealta Tac ETF Sector Rotation Core	12/31/09	Tactical	Sector	9.65	3.40	4.69	—	242.51	0.96	0.23	31.86	20.24
Braver Tactical Opportunity	12/31/85	Tactical	All-Inclusive	11.51	1.63	3.75	4.35	39.72	-3.88	0.49	59.21	62.94
Good Harbor Tactical Core US	4/30/03	Tactical	Broad Market	8.19	-3.98	2.83	9.47	406.32	-3.13	0.40	21.96	79.12
RPg Tactical US Equity	11/1/11	Tactical	Sector	5.24	3.26	—	—	21.25	—	—	—	—
RPg Tactical US Equity FT	3/1/12	Tactical	Sector	5.32	1.40	—	—	1.32	—	—	—	—
Longview Capital Dynamic Large Cap SMA	7/12/12	Tactical	All-Inclusive	8.03	—	—	—	NR	—	—	—	—
Julex Dynamic Sector Strategy	11/1/12	Tactical	All-Inclusive	3.98	6.54	—	—	191.70	—	—	—	—
TTM 500 Strategy	10/1/12	Tactical	Broad Market	—	—	—	—	NR	—	—	—	—
WST Asset Manager - U.S. Equity	12/31/12	Tactical	Sector	-0.30	5.72	—	—	237.71	—	—	—	—
Optimus Global Rotation	6/3/13	Tactical	Broad Market	5.81	4.54	—	—	0.42	—	—	—	—
Hays Advisory Domestic Equity ETF	4/2/12	Tactical	Sector	1.74	5.20	—	—	25.75	—	—	—	—
BCM Advantage U.S. Sector Rotation	1/31/14	Tactical	Sector	4.98	—	—	—	76.17	—	—	—	—
BCM U.S. Small Cap Sector Rotation	3/10/14	Tactical	Sector	6.01	—	—	—	0.37	—	—	—	—
Newfound Risk Mgd Small-Cap Sec Cmpst	11/27/13	Tactical	Sector	7.88	—	—	—	4.52	—	—	—	—
FFCM Dynamic All Cap Sector Rotation	4/1/14	Tactical	Sector	5.04	—	—	—	79.49	—	—	—	—
FFCM Dynamic Large Cap Sector Rotation	4/1/14	Tactical	Sector	0.56	—	—	—	364.61	—	—	—	—
FFCM Dynamic Global Equity	4/1/14	Tactical	All-Inclusive	4.68	—	—	—	19.07	—	—	—	—
Newfound Risk Managed U.S. Sectors Idx	2/3/14	Tactical	Sector	1.92	—	—	—	140.92	—	—	—	—
Quartz Equity	3/2/15	Tactical	All-Inclusive	1.18	—	—	—	0.12	—	—	—	—
Newfound U.S. Factor Defensive Eqty Cmp	12/30/14	Tactical	Broad Market	3.98	—	—	—	24.11	—	—	—	—
AlphaDEX® Sector Rotation Portfolio	12/30/11	Tactical	Sector	8.34	2.63	—	—	0.84	—	—	—	—
Stadion Maximum Growth Strategy	6/1/15	Tactical	All-Inclusive	7.12	—	—	—	118.15	—	—	—	—
Optimus Dynamic Equity	1/1/16	Tactical	Sector	9.79	—	—	—	1.61	—	—	—	—
Optimus Equity Rotation	1/1/16	Tactical	All-Inclusive	9.55	—	—	—	0.01	—	—	—	—
Optimus Hedged Equity	1/1/16	Tactical	Sector	10.83	—	—	—	9.82	—	—	—	—
Stadion Sharpe Sector Rotation	12/31/15	Tactical	All-Inclusive	10.25	—	—	—	0.01	—	—	—	—
BCM Paradigm Tactical Factor Selection	6/1/15	Tactical	All-Inclusive	8.36	—	—	—	0.03	—	—	—	—
QID U.S. Eq Sector Strategy	8/3/15	Tactical	Sector	1.44	—	—	—	2.00	—	—	—	—
United States Equity Median				6.56	6.15	11.22	6.41					
Hybrid Median				5.41	5.08	10.96	5.91					
Strategic Median				7.25	10.18	12.77	7.69					
Tactical Median				6.01	5.88	11.25	6.61					
Morningstar US Market TR USD				8.12	10.59	16.34	7.54					

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 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark				
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture	
United States Fixed Income													
Efficient Market Taking Income-Aggr	1/3/06	Hybrid	All-Inclusive	6.30	3.43	6.02	5.25	18.10	5.16	0.23	1.44	15.28	
Wela Own Your Age (OYA)- 70	11/1/10	Hybrid	All-Inclusive	10.07	4.73	5.96	—	3.50	3.02	0.88	26.02	117.61	
Efficient Market Taking Income-Moderate	6/1/05	Hybrid	All-Inclusive	6.62	3.41	5.71	5.18	52.40	4.82	0.24	1.89	10.39	
SignalPoint Moderate Income Point	10/31/08	Hybrid	All-Inclusive	8.70	4.37	5.20	—	7.70	1.74	1.05	40.91	113.89	
Morningstar ETF Momentum Conservative*	12/29/10	Hybrid	Broad Market	6.90	3.81	4.92	—	10.38	2.56	0.71	20.46	88.57	
Wela Own Your Age (OYA)- 80	6/1/09	Hybrid	All-Inclusive	9.28	4.23	4.87	—	9.70	1.71	0.96	42.76	129.41	
Efficient Market Taking Income-Consvt	4/3/06	Hybrid	All-Inclusive	6.63	3.17	4.79	4.70	28.00	3.87	0.25	2.91	15.31	
SignalPoint CU Income Plus	6/30/09	Hybrid	All-Inclusive	7.12	5.31	4.76	—	0.57	0.28	1.38	79.12	163.35	
SignalPoint Stable Income Point	10/31/08	Hybrid	All-Inclusive	7.54	5.02	4.58	—	72.00	-0.23	1.49	82.14	183.92	
Morningstar ETF Conservative*	12/30/10	Hybrid	All-Inclusive	6.62	3.36	4.15	—	55.93	2.06	0.62	24.45	70.88	
Green Inv Mgt Guardian Tax Free	10/31/01	Hybrid	Sector	3.07	4.06	3.18	3.70	0.30	0.32	0.87	56.05	80.03	
Charles Schwab SMP-ETFs Blend -Cnsrv Inc	12/31/09	Hybrid	All-Inclusive	5.52	2.94	2.88	—	41.93	-0.02	0.88	67.71	114.91	
Charles Schwab SMP-ETFs Thd-Pty-Csrv Inc	12/31/09	Hybrid	All-Inclusive	5.48	2.88	2.86	—	52.29	0.01	0.87	66.83	113.37	
Voya GPMI Income ETF	1/2/13	Hybrid	Broad Market	11.36	4.74	—	—	0.24	—	—	—	—	
Beacon Vantage 3.0 Bond	8/1/16	Hybrid	Sector	—	—	—	—	0.21	—	—	—	—	
First Trust Morningstar 20/80*	5/1/09	Strategic	Broad Market	6.01	4.64	5.63	—	2.80	3.48	0.63	19.53	54.41	
Madison ETF Conservative	1/1/10	Strategic	Broad Market	5.41	4.43	5.54	—	66.13	3.61	0.56	17.29	45.19	
DT Ultra-Conservative Growth & Income	3/31/09	Strategic	All-Inclusive	5.71	4.17	5.30	—	14.90	-1.40	0.47	1.24	-64.53	
Members Trust Income ETF	1/3/06	Strategic	Broad Market	4.59	4.05	5.22	4.99	266.00	3.79	0.40	12.08	18.03	
Lockwood Asset Allocation Portfolios I	12/31/03	Strategic	Broad Market	6.81	3.91	4.55	4.42	33.30	2.58	0.58	20.85	55.38	
Caprin Tactical Muni ETF	9/30/10	Strategic	Sector	3.12	4.90	4.33	—	21.60	0.69	1.12	54.74	100.41	
Morningstar ETF Strategic Mod Income*	4/29/05	Strategic	Broad Market	6.54	3.34	4.07	4.12	121.80	2.19	0.56	17.80	67.21	
Caprin Tactical Opportunity ETF	9/30/10	Strategic	All-Inclusive	4.36	4.83	4.05	—	39.20	0.36	1.13	74.48	107.51	
Madison ETF Capital Preservation	1/1/10	Strategic	Broad Market	4.93	3.57	3.86	—	6.86	1.46	0.72	54.87	73.28	
DT Intermediate Fixed Income	9/30/08	Strategic	Broad Market	6.39	3.64	3.62	—	27.30	1.31	0.69	67.42	57.97	
Transamerica I-Series Portfolio I	1/6/10	Strategic	All-Inclusive	5.43	3.39	3.56	—	19.87	1.50	0.61	38.21	65.39	
Astor Active Income Composite	2/28/11	Strategic	All-Inclusive	6.12	3.45	3.49	—	17.10	1.11	0.72	36.44	78.33	
Madison ETF Income Advantage	1/1/10	Strategic	Broad Market	4.90	3.18	3.05	—	2.47	0.24	0.85	85.86	88.64	
Caprin Core Plus ETF	9/30/10	Strategic	All-Inclusive	5.66	3.74	3.01	—	7.20	-0.54	1.09	93.49	116.66	
iSectors Capital Preservation Allocation	1/1/10	Strategic	All-Inclusive	2.73	0.69	2.01	—	40.40	1.34	0.18	9.47	10.64	
Foy SELECTOR Income	2/1/08	Strategic	All-Inclusive	12.44	4.49	—	—	3.99	—	—	—	—	
NewSquare ETF Tax Exempt Bond	1/4/10	Strategic	Sector	—	—	—	—	9.25	—	—	—	—	
SEI Tax-Managed ETF Conservative	1/2/14	Strategic	All-Inclusive	3.97	—	—	—	55.41	—	—	—	—	
3D Targeted Fixed Income 2021	2/1/16	Strategic	All-Inclusive	—	—	—	—	0.11	—	—	—	—	
3D Targeted Fixed Income 2025	2/1/16	Strategic	All-Inclusive	—	—	—	—	0.57	—	—	—	—	
Stadion Master Long Duration Fix Inc	12/31/15	Strategic	Sector	11.50	—	—	—	71.96	—	—	—	—	
Invesco Smart Beta Income SMA WRAP	8/1/16	Strategic	Sector	—	—	—	—	0.02	—	—	—	—	
Braver Tactical High Income	10/1/96	Tactical	Sector	13.39	5.06	6.83	9.92	109.89	5.46	0.37	4.58	-7.00	
WST Asset Manager – U.S. Bond	3/31/06	Tactical	Sector	11.04	5.24	6.48	9.85	69.81	5.34	0.30	3.93	-25.17	
Clark Navigator Fixed Income TR	12/31/04	Tactical	All-Inclusive	16.39	6.52	6.39	10.08	2,276.97	3.61	0.83	17.91	69.31	
Optimus High Yield Bull/Bear	3/1/11	Tactical	Sector	11.17	6.43	4.97	—	0.00	4.50	0.13	0.40	-41.33	
Green Inv Mgt Guardian Fix-Inc	7/1/91	Tactical	All-Inclusive	7.24	3.32	4.00	4.44	14.00	1.16	0.87	37.74	95.54	
Laffer Investments Fixed Income ETF	10/2/06	Tactical	All-Inclusive	5.19	2.98	3.26	4.61	0.29	0.51	0.83	62.72	95.99	
QA Tactical Bond	1/1/10	Tactical	All-Inclusive	4.80	3.20	3.06	—	8.78	-0.33	1.05	72.57	126.79	
Stadion Capital Preservation Strategy	4/2/07	Tactical	Broad Market	5.40	1.49	2.34	—	55.16	2.13	0.05	0.14	-0.97	

Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 September 2016 (Continued)

Name	Inception Date	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)	Risk Statistics vs. Selected Benchmark			
				YTD	3-Year	5-Year	10-Year		Alpha	Beta	R-Squared	Down Capture
Palladium Diversified Income Model	1/2/12	Tactical	All-Inclusive	7.60	3.96	—	—	6.00	—	—	—	—
Longview Capital Fixed Income	9/30/11	Tactical	All-Inclusive	4.75	—	—	—	NR	—	—	—	—
Optimus Tactical High Yield	11/1/13	Tactical	Sector	9.73	—	—	—	18.71	—	—	—	—
Stadion Tactical Income	10/1/12	Tactical	All-Inclusive	7.38	3.87	—	—	0.05	—	—	—	—
Hays Advisory Strategic Income	3/6/14	Tactical	Sector	5.21	—	—	—	32.55	—	—	—	—
QID FI Strategy	5/27/15	Tactical	Sector	9.27	—	—	—	1.08	—	—	—	—
United States Fixed-Income Median				6.47	3.89	4.44	4.84					
Hybrid Median				6.77	3.93	4.79	4.94					
Strategic Median				5.54	3.83	4.05	4.42					
Tactical Median				7.49	3.92	4.49	9.85					
Morningstar US Core Bd TR USD				5.88	4.20	3.28	5.02					

Source: Morningstar Inc.

Exhibit 6 Selected Top- and Bottom-Performing Strategies, 3-Year Return, 30 September 2016

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)
						YTD	3-Year	5-Year	10-Year	
Top-Performing Strategies										
First Nat Chapoquoit Aggressive Dynamic	11/1/12	Global	All Asset	Tactical	All-Inclusive	12.22	15.38	—	—	6.80
First Nat Chapoquoit Dynamic Mod Port	1/2/13	Global	All Asset	Tactical	All-Inclusive	10.12	14.09	—	—	2.20
WestEnd Advisors US Sector	12/31/12	United States	Equity	Hybrid	Sector	4.74	12.94	—	—	20.00
Nav Tactical US Equity Sector Pl ft ADEX	2/1/13	United States	Equity	Strategic	Sector	15.11	12.59	—	—	36.23
Nav Tactical US Equity Sector Plus	2/1/13	United States	Equity	Strategic	Sector	14.37	12.48	—	—	83.23
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	7.39	12.24	16.75	—	120.00
First Nat Chapoquoit Dynamic Cnsvr Port	1/2/13	Global	Equity	Tactical	All-Inclusive	3.94	11.77	—	—	2.80
Toroso Sector Opportunity	7/1/13	United States	All Asset	Tactical	Sector	4.93	11.28	—	—	0.68
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	11.30	11.12	15.71	—	30.10
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	6.06	11.10	16.30	—	254.70
iSectors Post-MPT Growth Allocation	2/1/05	United States	Equity	Tactical	Sector	10.52	10.90	10.66	8.10	74.80
Main Management Active - US Large Cap	9/30/02	United States	Equity	Tactical	Sector	5.01	10.85	15.61	8.98	195.60
TAMP US Tactical ETF L/S – PULSE	1/2/13	United States	Alternative	Tactical	Broad Market	-0.23	10.83	—	—	0.08
Green Inv Mgt - Guardian Sector	7/1/93	United States	Equity	Tactical	Sector	8.70	10.39	14.54	5.76	0.70
TTM NASDAQ Strategy	6/1/09	United States	Equity	Tactical	All-Inclusive	3.93	10.35	10.85	—	5.59
Bottom-Performing Strategies										
Accuvest Global Opportunities	11/1/05	Global	Equity	Tactical	Country/Region	2.94	-5.71	2.35	0.59	14.60
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	14.56	-5.36	-7.14	—	1.00
PCM Alpha 1 Total Return Composite	6/1/12	Global	Equity	Tactical	All-Inclusive	-0.56	-4.55	—	—	5.02
Good Harbor Tactical Core US	4/30/03	United States	Equity	Tactical	Broad Market	8.19	-3.98	2.83	9.47	406.32
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	6.63	-3.90	-6.59	—	0.70
Julex Capital Mngt	12/3/12	International	Equity	Tactical	Country/Region	14.86	-3.83	—	—	0.80
PCM Sapphire Global Macro HF Composite	5/1/12	Global	All Asset	Tactical	All-Inclusive	-1.65	-3.53	—	—	0.48
SSGA Multi-Asset Real Return	5/1/12	Global	All Asset	Tactical	All-Inclusive	11.95	-3.34	—	—	84.92
PCM Super Global Macro	5/31/12	Global	All Asset	Tactical	All-Inclusive	0.49	-3.26	—	—	3.69
PCM Stable Growth Plus+ Composite	11/1/11	Global	All Asset	Tactical	Country/Region	-2.98	-3.11	—	—	4.88
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	13.97	-3.04	0.88	—	0.26
Glovista Emerging Market Equities	1/4/99	International	Equity	Tactical	Country/Region	11.61	-2.97	3.29	9.87	493.15
Stadion Managed Risk 100 Strategy	1/2/96	Global	Equity	Tactical	All-Inclusive	7.26	-2.57	0.98	2.57	128.46
PCM Global Tactical Composite	3/1/12	Global	Equity	Tactical	All-Inclusive	-3.33	-2.30	—	—	2.58
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Global	All Asset	Strategic	All-Inclusive	-3.04	-2.24	—	—	0.18

Source: Morningstar Inc.

Exhibit 7 Selected Top- and Bottom-Performing Strategies, 5-Year Return, 30 September 2016

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)
						YTD	3-Year	5-Year	10-Year	
Top-Performing Strategies										
Athena Global Tactical ETFs	9/1/10	Global	Equity	Tactical	Broad Market	3.37	10.27	20.18	—	70.30
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	7.39	12.24	16.75	—	120.00
Niemann Dynamic	2/20/97	United States	Equity	Tactical	Sector	7.24	7.96	16.53	7.43	62.51
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	6.06	11.10	16.30	—	254.70
Bluestone Elite	10/1/03	United States	All Asset	Tactical	All-Inclusive	-0.78	6.91	16.02	11.93	115.00
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	11.30	11.12	15.71	—	30.10
Raylor Strategic US Equity	1/3/06	United States	Equity	Strategic	All-Inclusive	8.64	10.18	15.62	7.67	0.50
Main Management Active - US Large Cap	9/30/02	United States	Equity	Tactical	Sector	5.01	10.85	15.61	8.98	195.60
Green Inv Mgt - Guardian Sector	7/1/93	United States	Equity	Tactical	Sector	8.70	10.39	14.54	5.76	0.70
Clark Navigator U.S. Style Opp (SAI)	1/3/05	United States	Equity	Tactical	Broad Market	8.46	9.32	14.39	7.18	107.73
Clark Navigator U.S. Style Opportunity	12/31/04	United States	Equity	Tactical	Broad Market	8.46	9.22	14.32	7.15	107.73
Cumberland - US Equity ETF	12/31/99	United States	Equity	Tactical	All-Inclusive	13.13	9.78	14.29	6.66	63.74
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	4.74	8.71	14.25	7.97	300.00
CMS Long Cash	1/3/00	Global	All Asset	Tactical	All-Inclusive	15.39	9.04	14.23	11.32	0.12
QA Global Style	9/4/07	Global	Equity	Tactical	Broad Market	6.29	7.95	14.19	—	4.94
Bottom-Performing Strategies										
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	14.56	-5.36	-7.14	—	1.00
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	6.63	-3.90	-6.59	—	0.70
iSectors Precious Metals Allocation	11/1/10	Global	Alternative	Strategic	Sector	30.45	-2.16	-4.51	—	8.80
iSectors Inflation Protected Allocation	10/1/09	Global	All Asset	Strategic	All-Inclusive	17.83	-1.26	-0.61	—	2.20
PCM Absolute Bond Composite	5/2/11	Global	Fixed Income	Tactical	All-Inclusive	4.59	-1.47	-0.61	—	1.51
iSectors Tactical Gbl Bal Allocation	12/1/10	Global	All Asset	Tactical	Broad Market	4.86	0.94	0.83	—	1.90
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	13.97	-3.04	0.88	—	0.26
BCM International Sector Rotation	2/1/11	International	Equity	Tactical	Sector	4.20	-1.61	0.89	—	0.14
Stadion Managed Risk 100 Strategy	1/2/96	Global	Equity	Tactical	All-Inclusive	7.26	-2.57	0.98	2.57	128.46
TTM Trend Aggregation-Income	6/1/10	Global	All Asset	Tactical	All-Inclusive	4.16	-0.67	1.42	—	0.55
Fortunatus International ETF Opportunity	2/29/08	International	Balanced	Tactical	All-Inclusive	8.79	2.35	1.44	—	0.42
Financial Trust Flexible Income	11/30/01	Global	Fixed Income	Tactical	All-Inclusive	2.95	0.82	1.76	3.29	12.86
Fusion Global Total Return	8/2/10	Global	Balanced	Tactical	All-Inclusive	4.85	0.76	1.94	—	1.00
AEPG High Quality Bond	1/4/10	Global	Fixed Income	Hybrid	All-Inclusive	4.97	3.48	1.97	—	0.27
iSectors Capital Preservation Allocation	1/1/10	United States	Fixed Income	Strategic	All-Inclusive	2.73	0.69	2.01	—	40.40

Source: Morningstar Inc.

Exhibit 8 Largest Strategies, 30 September 2016

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Assets (\$Mil)
						YTD	3-Year	5-Year	10-Year	
Windhaven Diversified Growth	1/2/02	Global	All Asset	Hybrid	All-Inclusive	7.08	3.44	6.42	5.40	5,307.32
BlackRock Multi-Asset Income	1/3/12	Global	All Asset	Hybrid	All-Inclusive	6.42	4.48	—	—	3,297.70
Windhaven Diversified Aggressive	1/2/02	Global	All Asset	Hybrid	All-Inclusive	7.10	3.73	7.87	6.08	2,969.24
SSGA Moderate Tactical	9/2/08	Global	All Asset	Tactical	All-Inclusive	6.63	5.43	9.06	—	2,648.31
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	6.02	5.83	8.63	5.65	2,525.50
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	16.39	6.52	6.39	10.08	2,276.97
Windhaven Diversified Conservative	1/2/02	Global	All Asset	Hybrid	All-Inclusive	5.57	2.90	3.98	4.44	1,958.03
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	0.45	4.40	7.46	6.66	1,534.34
Astor Dynamic Allocation	1/3/05	United States	Alternative	Tactical	All-Inclusive	6.94	6.81	6.52	6.48	1,317.01
Charles Schwab SMP-ETFs Thd-Pty-BI w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	6.54	4.20	7.93	—	980.40
RiverFront Dynamic Equity Income	5/1/09	Global	Equity	Hybrid	All-Inclusive	6.07	5.98	10.19	—	922.20
SSGA Aggressive Tactical	9/2/08	Global	All Asset	Tactical	All-Inclusive	6.83	5.73	10.59	—	920.08
Churchill Premier Wealth Tactical	10/1/96	United States	Equity	Tactical	All-Inclusive	-2.01	2.54	5.01	5.66	874.21
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	8.45	5.65	8.71	5.36	871.81
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Global	All Asset	Tactical	All-Inclusive	1.56	—	—	—	867.16
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Global	All Asset	Tactical	All-Inclusive	5.42	5.01	4.38	5.00	827.20
UBS PWS Global Tactical Alloc.	6/29/12	Global	Balanced	Tactical	Broad Market	6.16	3.19	—	—	821.10
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	6.96	6.16	9.07	—	778.81
SSGA US Equity Sector Rotation TVT	6/1/15	Global	All Asset	Tactical	All-Inclusive	3.27	—	—	—	711.85
Sage Tactical ETF Moderate Growth	7/31/09	Global	Balanced	Tactical	Broad Market	5.08	5.67	8.32	—	682.68
Members Trust Conservative ETF	5/1/06	United States	Balanced	Strategic	Broad Market	6.50	4.98	7.16	5.88	677.00
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	6.17	5.87	—	—	655.50
RiverFront Global Allocation	10/1/03	Global	Equity	Hybrid	All-Inclusive	3.77	4.71	9.92	4.83	644.50
BCM Decathlon Moderate Aspect (Profile3)	4/10/14	Global	All Asset	Tactical	All-Inclusive	4.95	—	—	—	613.12
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	6.97	6.15	—	—	607.45

Source: Morningstar Inc.

Exhibit 9 Largest Quarter-Over-Quarter Growth in Assets, 30 September 2016

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Quarter-Over-Quarter Growth (\$Mil)	Assets (\$Mil)
						YTD	3-Year	5-Year	10-Year		
UBS PWS Global Tactical Alloc.	6/29/12	Global	Balanced	Tactical	Broad Market	6.16	3.19	—	—	706.60	821.10
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	16.39	6.52	6.39	10.08	531.11	2,276.97
Julex Dynamic Sector Strategy	11/1/12	United States	Equity	Tactical	All-Inclusive	3.98	6.54	—	—	191.70	191.70
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	6.97	6.15	—	—	168.34	607.45
UBS PWS Global Tactical Alloc. W/ Muni	8/31/12	Global	Balanced	Tactical	Broad Market	4.78	4.33	—	—	142.00	142.00
BlackRock Multi-Asset Income	1/3/12	Global	All Asset	Hybrid	All-Inclusive	6.42	4.48	—	—	116.50	3,297.70
BlackRock Target Income Aggressive ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	12.00	—	—	—	108.63	109.12
WestEnd Advisors Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	4.69	6.72	11.20	7.37	107.00	568.00
BlackRock Target Income High ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	9.89	—	—	—	104.33	105.70
BlackRock Target Income Core ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	4.54	—	—	—	103.29	103.80
BlackRock Target Income Moderate ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	6.66	—	—	—	101.93	105.43
Stairway Dynamic Allocation – Growth	3/31/05	Global	Equity	Strategic	Broad Market	6.86	4.49	9.66	5.69	101.50	124.20
BlackRock 10/90 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	6.97	—	—	—	97.32	102.70
BlackRock 20/80 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	6.85	—	—	—	86.74	102.28
BlackRock 30/70 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	6.63	—	—	—	86.06	102.40
BlackRock 90/10 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	7.17	—	—	—	85.87	100.69
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	6.17	5.87	—	—	80.80	655.50
Cougar Global GTS w/ Mod Growth (MAR 10)	3/1/11	Global	All Asset	Tactical	All-Inclusive	4.39	5.18	6.65	—	75.20	379.80
BlackRock 40/60 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	6.54	—	—	—	72.49	102.03
Clark Navigator MultiStrategy 75-25(SAI)	6/1/05	United States	Balanced	Hybrid	All-Inclusive	10.10	8.69	12.57	7.92	67.61	148.28
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	6.02	5.83	8.63	5.65	66.34	2,525.50
BlackRock 50/50 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	6.74	—	—	—	65.35	102.14
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	7.15	6.65	—	—	63.37	229.26
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	6.74	5.59	—	—	58.27	224.76
Vanguard S&P 70%Equity/30%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	7.05	—	—	—	58.13	195.19

Source: Morningstar Inc.

Exhibit 10 Largest Quarter-Over-Quarter Percentage Growth, 30 September 2016

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				Quarter-Over-Quarter % Growth	Assets (\$Mil)
						YTD	3-Year	5-Year	10-Year		
UBS PWS Global Tactical Alloc.	6/29/12	Global	Balanced	Tactical	Broad Market	6.16	3.19	—	—	617.1	821.10
Vanguard S&P 70%Equity/30%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	7.05	—	—	—	42.4	195.19
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	6.97	6.15	—	—	38.3	607.45
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	7.15	6.65	—	—	38.2	229.26
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	6.74	5.59	—	—	35.0	224.76
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	16.39	6.52	6.39	10.08	30.4	2,276.97
Newfound Multi Asset Income	11/27/13	Global	All Asset	Tactical	Broad Market	8.03	—	—	—	25.3	133.67
Cougar Global GTS w/ Mod Growth (MAR 10)	3/1/11	Global	All Asset	Tactical	All-Inclusive	4.39	5.18	6.65	—	24.7	379.80
Niemann Risk Managed Sector	1/24/96	United States	Equity	Tactical	Sector	7.65	6.86	9.33	5.96	24.4	165.89
Cougar Global GTS w/ Income (MAR 6)	12/30/99	Global	All Asset	Tactical	All-Inclusive	5.28	4.74	2.86	4.65	23.5	303.20
Stadion Master International Equity	12/31/15	International	Equity	Strategic	Broad Market	5.24	—	—	—	23.4	141.82
WestEnd Advisors Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	4.69	6.72	11.20	7.37	23.2	568.00
Voya GPMM Moderate Growth ETF	1/2/13	Global	Balanced	Hybrid	Broad Market	11.89	5.76	—	—	22.2	169.85
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	4.74	8.71	14.25	7.97	21.0	300.00
Sage Tactical ETF Core Plus Fixed Income	12/31/07	Global	Fixed Income	Tactical	Broad Market	4.30	3.35	2.90	—	17.7	270.12
Stringer Moderate Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	6.67	5.57	9.32	—	16.4	165.15
Clark Navigator MultiStrategy 50-50(SAI)	10/31/06	United States	Balanced	Hybrid	All-Inclusive	11.69	7.75	10.60	—	16.0	294.69
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	6.17	5.87	—	—	14.1	655.50
CLS ETF Risk Budget 75 - Moderate	12/31/01	Global	Equity	Hybrid	All-Inclusive	6.27	4.64	9.35	4.96	13.2	178.95
Sage Tactical ETF Conservative	12/31/07	Global	Fixed Income	Tactical	Broad Market	4.59	4.18	4.70	—	13.2	119.10
3D ETF Global 100 Portfolio	7/3/06	Global	Equity	Hybrid	Broad Market	8.98	5.99	12.09	5.71	11.7	207.15
Morningstar ETF Strategic Mod Income*	4/29/05	United States	Fixed Income	Strategic	Broad Market	6.54	3.34	4.07	4.12	11.5	121.80
New Frontier ETF Global Balanced Income	10/29/04	Global	Balanced	Strategic	Broad Market	8.72	6.05	7.52	5.62	11.4	129.18
CLS ETF Risk Budget 80 - Moderate	12/31/01	Global	Equity	Hybrid	All-Inclusive	6.42	5.05	10.02	4.89	11.3	124.91
Vanguard CRSP 80%Equity/20%Fixed Income	1/4/10	Global	Equity	Strategic	Broad Market	7.14	6.66	11.06	—	11.0	347.97

Source: Morningstar Inc. Limited to strategies having at least \$100 million in assets as of 6/30/2016.

Exhibit 11 ETF Managed Portfolio Assets by Firm, 30 September 2016

Name	Strategy Assets (\$Mil)	Quarter-Over-Quarter Growth (\$Mil)	# Strategies Reported
Windhaven Investment Management	10,234.6	-405.5	3
RiverFront Investment Group, LLC	5,474.1	-73.1	15
BlackRock Inc	4,691.9	1,098.7	22
State Street Global Advisors	4,469.6	-125.8	5
Vanguard Advisers Inc	4,284.0	665.7	44
Charles Schwab Investment Advisory Inc	4,122.6	69.5	12
Stadion Money Management, LLC	3,374.5	1.6	19
Morningstar*	3,246.0	-58.9	26
Clark Capital Management Group Inc	3,191.3	709.2	17
Sage Advisory Services Ltd Co	2,678.4	108.6	12
Churchill Management Group	2,663.3	30.9	3
Beaumont Capital Management	2,407.4	-150.8	35
Lazard Asset Management LLC	2,346.0	67.0	9
SEI Trust Company	2,127.2	131.6	14
New Frontier Management Company, LLC	1,860.7	111.0	12
Astor Investment Management LLC	1,736.8	-19.3	3
Members Trust Company	1,566.0	48.0	5
Cougar Global Investments Limited	1,546.5	103.3	4
Richard Bernstein Advisors LLC	1,095.1	111.4	4
Swan Global Investments, LLC	1,046.0	-305.6	2
UBS Asset Management	1,017.7	886.5	4
Efficient Market Advisors, LLC	916.2	72.9	16
Nottingham Advisors Inc	915.1	25.8	5
WestEnd Advisors, LLC	888.0	164.5	3
Hays Advisory LLC	851.3	-36.3	6

Source: Morningstar Inc.

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

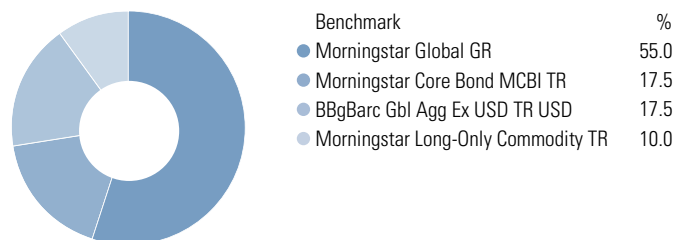
Exhibit 12 Return Comparison, 30 September 2016

Name	Return %			
	YTD	3-Year	5-Year	10-Year
Global All-Asset Median	6.67	4.48	7.25	5.67
Hybrid Median	6.55	4.24	7.70	5.40
Strategic Median	7.14	4.57	6.85	5.46
Tactical Median	5.74	4.63	6.13	6.05
Global All Asset Blended Benchmark	8.46	2.83	6.17	4.94
Global Balanced Median	6.89	4.61	7.31	5.23
Hybrid Median	6.86	4.71	7.23	4.77
Strategic Median	6.97	4.50	7.44	5.48
Tactical Median	5.90	4.52	6.52	6.35
Global Balanced Blended Benchmark	8.27	4.66	7.67	5.49
Global-Equity Median	7.05	5.58	9.95	4.97
Hybrid Median	6.43	5.26	9.87	4.57
Strategic Median	7.87	6.08	10.39	5.27
Tactical Median	5.47	5.08	9.85	5.25
Morningstar Gbl Mkts GR USD	6.84	5.33	10.88	4.78
Global Fixed-Income Median	6.14	3.55	4.60	5.23
Hybrid Median	5.56	3.47	4.22	—
Strategic Median	6.32	4.26	4.67	5.23
Tactical Median	5.24	3.29	3.91	5.22
Global Fixed Income Blended Benchmark	9.48	2.54	2.04	4.48
International-Equity Median	4.81	0.91	5.22	3.84
Hybrid Median	—	—	—	—
Strategic Median	5.43	1.38	5.68	2.62
Tactical Median	4.30	0.77	4.49	4.16
Morningstar Gbl Mkts ex-US GR USD	6.84	5.33	10.88	4.78
United States All-Asset Median	7.04	6.16	9.81	11.93
United States All Asset Blended Benchmark	7.56	5.95	9.20	6.35
United States Balanced Median	7.08	4.89	7.72	5.90
Hybrid Median	7.26	4.61	8.44	5.99
Strategic Median	7.11	5.24	7.62	5.36
Tactical Median	5.91	3.07	5.71	6.49
United States Balanced Blended Benchmark	7.35	8.15	11.12	6.87
United States Equity Median	6.56	6.15	11.22	6.41
Hybrid Median	5.41	5.08	10.96	5.91
Strategic Median	7.25	10.18	12.77	7.69
Tactical Median	6.01	5.88	11.25	6.61
Morningstar US Market TR USD	8.12	10.59	16.34	7.54
United States Fixed-Income Median	6.47	3.89	4.44	4.84
Hybrid Median	6.77	3.93	4.79	4.94
Strategic Median	5.54	3.83	4.05	4.42
Tactical Median	7.49	3.92	4.49	9.85
Morningstar US Core Bond TR USD	5.88	4.20	3.28	5.02

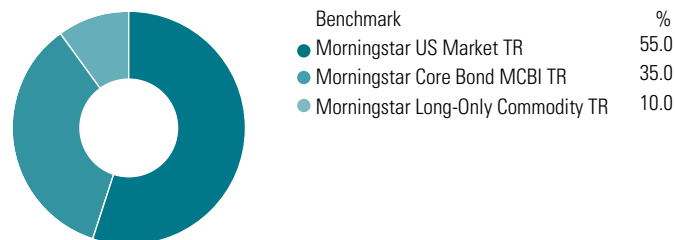
Source: Morningstar Inc.

Exhibit 13 Blended Benchmark Information

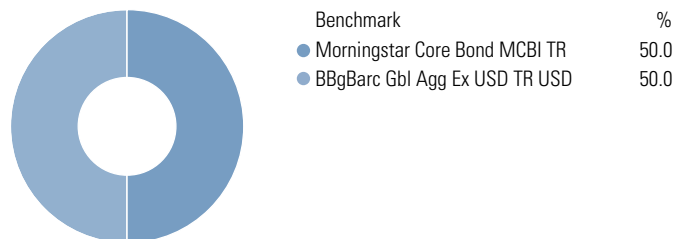
Global All-Asset



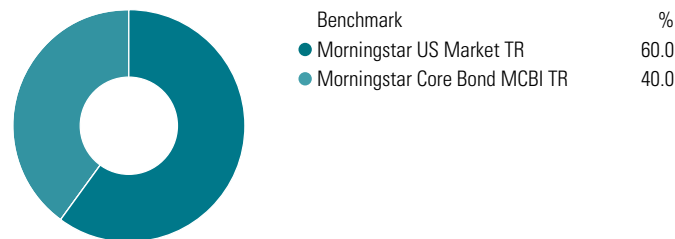
U.S. All-Asset



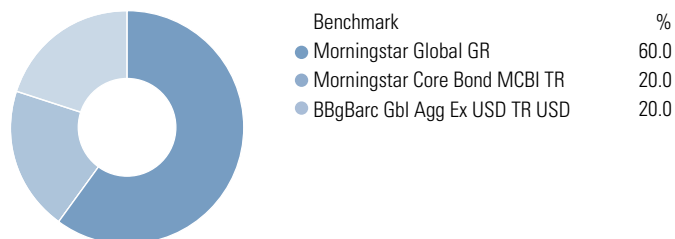
Global Fixed Income



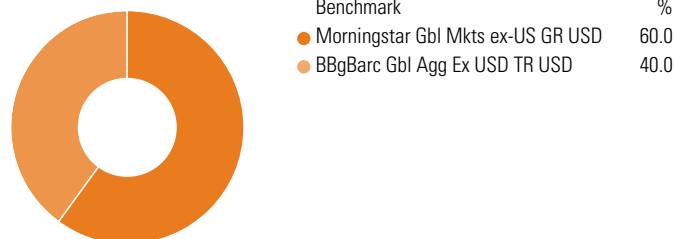
U.S. Balanced



Global Balanced



International Balanced



Source: Morningstar, Inc. Asset allocations were rebalanced semiannually.



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