
Morningstar ETF Managed Portfolios Landscape Report

Q2 2016

Contents

- 2 Landscape Highlights
- 3 ETF Managed Portfolio Attributes
- 6 Universe Changes
Exhibit 3
- 8 ETF Managed Portfolio Strategies
Exhibit 4
- 26 Attribute Groupings
(Ranked by 5-Year Return) and
Selected Risk Statistics
Exhibit 5
- 44 Selected Return Information
Exhibits 6 and 7
- 46 Selected Asset Information
Exhibits 8, 9, and 10
- 49 Summary Return Information
Exhibits 11 and 12
- 50 Blended Benchmark Information
Exhibit 13

Ben Johnson, CFA
Director of Global ETF Research
+1 312 384 4077
ben.johnson@morningstar.com

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 787 strategies from 151 firms with total assets of \$84 billion through June 2016.
- ▶ Total assets in these strategies as reported to Morningstar increased 11% in the second quarter of 2016.
- ▶ This marks the second consecutive quarter of growth in this space, though \$5.1 billion of the 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% of the universe.

Landscape Highlights

Assets in exchange-traded-fund managed portfolios increased in the second quarter of 2016. At the end of June, strategies in Morningstar's database had collective assets under management and assets under advisement of \$84 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, BlackRock's ETF Managed Portfolios were included in our universe for the first time this quarter.

The first half of 2016 was difficult for many managers of Global All-Asset and Global Balanced strategies. In both cases, the median strategy significantly lagged its blended benchmark through the first six months of the year. Recent spells of lackluster relative performance resulted in continued outflows from some of the largest strategies in the landscape.

BlackRock made its debut in the landscape this quarter. It is now the fourth major ETF provider, after Vanguard, Charles Schwab, and State Street Global Advisors, to report its strategies to Morningstar. The firm added 22 of its strategies to our database, contributing nearly \$3.6 billion in assets. BlackRock ranks sixth overall in terms of assets under management and advisement, just behind Vanguard and Charles Schwab, which claim the fifth and fourth spots, respectively. Top-tier ETF providers now account for four of the top six spots in the industry league table.

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	Tactical	Country/Region
	Equity		All-Inclusive
	Fixed Income		

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, included 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 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 United States 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	34.4	0.4	20.3	17.3	1.9	74.3
International	0.0	0.0	0.0	1.4	0.0	1.4
United States	0.6	1.5	8.1	10.2	3.9	24.3
Total	35.0	1.9	28.4	28.9	5.8	100

Source: Morningstar Inc.

Exhibit 3 Universe Changes, 30 June 2016

Name	Firm Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Assets USD (\$Mil)
Strategies Added							
BCM Dynamic Global Fixed Income	Beaumont Capital Management	10/1/13	Global	Fixed Income	Strategic	Country/Region	0.1
BCM Olympian Dynamic Equity	Beaumont Capital Management	4/30/15	Global	Equity	Strategic	Country/Region	0.0
BCM Paradigm Tactical Factor Selection	Beaumont Capital Management	6/1/15	United States	Equity	Strategic	Country/Region	0.0
BCM Paradigm Tactical Fixed Income	Beaumont Capital Management	10/1/15	Global	Fixed Income	Strategic	Country/Region	0.0
BlackRock 10/90 Target Allocation ETF	BlackRock Inc	2/2/15	Global	All Asset	Strategic	Country/Region	5.4
BlackRock 20/80 Target Allocation ETF	BlackRock Inc	9/30/14	Global	All Asset	Strategic	Country/Region	15.5
BlackRock 30/70 Target Allocation ETF	BlackRock Inc	2/2/15	Global	All Asset	Strategic	Country/Region	16.3
BlackRock 40/60 Target Allocation ETF	BlackRock Inc	9/30/14	Global	All Asset	Strategic	Country/Region	29.5
BlackRock 50/50 Target Allocation ETF	BlackRock Inc	2/2/15	Global	All Asset	Strategic	Country/Region	36.8
BlackRock 60/40 Target Allocation ETF	BlackRock Inc	9/30/14	Global	All Asset	Strategic	Country/Region	107.4
BlackRock 70/30 Target Allocation ETF	BlackRock Inc	2/2/15	Global	All Asset	Strategic	Country/Region	71.0
BlackRock 80/20 Target Allocation ETF	BlackRock Inc	9/30/14	Global	All Asset	Strategic	Country/Region	69.9
BlackRock 90/10 Target Allocation ETF	BlackRock Inc	2/2/15	Global	All Asset	Strategic	Country/Region	14.8
BlackRock Equity Target Allc ETF Port	BlackRock Inc	9/30/14	Global	Equity	Strategic	Country/Region	26.2
BlackRock F/I Target Allocation ETF Port	BlackRock Inc	9/30/14	Global	Fixed Income	Strategic	Country/Region	4.4
BlackRock Focused Inc Index-Rising Rates	BlackRock Inc	10/31/14	Global	All Asset	Strategic	Country/Region	2.6
BlackRock Focused Inc Indx-Volatility	BlackRock Inc	9/30/14	Global	All Asset	Strategic	Country/Region	2.1
BlackRock Focused Income Index - Infl	BlackRock Inc	9/30/14	Global	All Asset	Strategic	Country/Region	2.0
BlackRock Multi-Asset Income	BlackRock Inc	1/3/12	Global	All Asset	Strategic	Country/Region	3181.2
BlackRock Target Income Aggressive	BlackRock Inc	12/31/13	Global	Fixed Income	Strategic	Country/Region	1.3
BlackRock Target Income Aggressive ETF	BlackRock Inc	10/31/14	Global	Fixed Income	Strategic	Country/Region	0.5
BlackRock Target Income Core	BlackRock Inc	12/31/13	Global	Fixed Income	Strategic	Country/Region	0.3
BlackRock Target Income Core ETF	BlackRock Inc	10/31/14	Global	Fixed Income	Strategic	Country/Region	0.5
BlackRock Target Income High ETF	BlackRock Inc	10/31/14	Global	Fixed Income	Strategic	Country/Region	1.4
BlackRock Target Income Moderate	BlackRock Inc	12/31/13	Global	Fixed Income	Strategic	Country/Region	0.7
BlackRock Target Income Moderate ETF	BlackRock Inc	10/31/14	Global	Fixed Income	Strategic	Country/Region	3.5
Bluestone Elite	Bluestone Capital Management, LLC	10/1/03	United States	All Asset	Tactical	Broad Market	110.0
Bluestone Elite Conservative	Bluestone Capital Management, LLC	12/1/14	Global	All Asset	Strategic	Country/Region	11.0
Bluestone Income	Bluestone Capital Management, LLC	1/2/09	Global	All Asset	Strategic	Broad Market	45.0
Confluence GITE-Wrap	Confluence Investment Management LLC	9/2/08	United States	All Asset	Strategic	Country/Region	22.2

Exhibit 3 Universe Changes, 30 June 2016 (Continued)

Name	Firm Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Assets USD (\$Mil)
Dorsey Wright Tactical Fixed Income	DORSEY WRIGHT & ASSOCIATES	4/1/13	Global	Fixed Income	Strategic	Broad Market	2.0
Efficient Market Dynamic Volatility	Efficient Market Advisors, LLC	1/1/16	United States	Alternative	Strategic	Country/Region	0.0
Good Harbor Tactical Core US II	Good Harbor Financial, LLC	4/30/14	United States	All Asset	Strategic	Country/Region	0.0
Hays Advisory Strategic Income	Hays Advisory LLC	3/6/14	United States	Fixed Income	Strategic	Country/Region	34.8
New Leaf - US Sector Equity	New Leaf Capital, LLC	12/31/15	Global	All Asset	Strategic	Country/Region	0.1
PCM Dynamic Risk Hedged Income	Peak Capital Management, LLC	4/1/16	United States	All Asset	Strategic	Country/Region	40.0
PCM Dynamic Risk Hedged U.S. Growth	Peak Capital Management, LLC	4/1/16	United States	Equity	Strategic	Country/Region	60.0
PWG Intelligent Equity	Private Wealth Group, LLC	8/1/12	Global	Equity	Strategic	Country/Region	23.9
QID FI Strategy	Quantitative Investment Decisions, LLC	5/27/15	United States	Fixed Income	Strategic	Country/Region	0.6
SSGA Income Allocation Composite	State Street Global Advisors	5/1/12	Global	All Asset	Strategic	Country/Region	104.6
SSGA Multi-Asset Real Return Composite	State Street Global Advisors	5/1/12	Global	All Asset	Strategic	Country/Region	80.4
SSGA US Equity Sector TVT Return	State Street Global Advisors	6/1/15	Global	All Asset	Strategic	Country/Region	956.3
SSWM 85/15 Strategic Allocation	Sheets Smith Wealth Management	1/1/16	Global	Equity	Strategic	Country/Region	2.0
Toroso Sector Opportunity	Toroso Investments LLC	7/1/13	United States	All Asset	Strategic	Country/Region	0.6
Toroso Target Income	Toroso Investments LLC	10/31/12	Global	All Asset	Strategic	Country/Region	0.4
TOROSO Target Neutral Portfolio	Toroso Investments LLC	11/1/12	Global	All Asset	Strategic	Broad Market	9.8
Weatherstone Int Tactical Growth	Weatherstone Capital Management	10/1/15	Global	All Asset	Strategic	Country/Region	0.1
Weatherstone Tactical Mkt Index- SRI	Weatherstone Capital Management	1/1/16	United States	All Asset	Strategic	Country/Region	0.1
Weatherstone Tactical Mkt Index-Mod	Weatherstone Capital Management	4/1/15	United States	All Asset	Strategic	Country/Region	4.8

Strategies Removed

3D Asset Management Inc	3D Fixed Income ETF Portfolio	11/1/13	United States	Fixed Income	Tactical	All-Inclusive	—
Acertus Capital Management, LLC	Acertus Planned Return Strategy	8/31/09	United States	Equity	Strategic	Broad Market	—
Appleton Group LLC	Appleton Group PLUS-Moderate	1/3/11	United States	Equity	Hybrid	Broad Market	—
Brinker Capital	Brinker Capital ACS Int'l Equity ETF	7/1/09	International	All Asset	Tactical	All-Inclusive	—
Brinker Capital	Brinker Capital ACS Real Assets (Q)	11/1/11	United States	All Asset	Tactical	All-Inclusive	—
Broadmeadow Capital, LLC	Broadmeadow Enhanced Global Commodity	9/30/13	Global	Alternative	Tactical	All-Inclusive	—
Broadmeadow Capital, LLC	Broadmeadow Enhanced Global Equity	9/30/13	Global	Equity	Tactical	All-Inclusive	—
Broadmeadow Capital, LLC	Broadmeadow Enhanced Global Fixed Income	9/30/13	Global	Fixed Income	Tactical	All-Inclusive	—
Clark Capital Management Group Inc	Clark Navigator Global Opportunity	2/1/06	Global	Balanced	Tactical	All-Inclusive	—
CLS Investments, LLC	CLS Active Growth	11/3/14	Global	Equity	Hybrid	All-Inclusive	—
CLS Investments, LLC	CLS Active Value	6/2/14	Global	Equity	Hybrid	All-Inclusive	—
CLS Investments, LLC	CLS High Quality Strategic 40	8/1/14	Global	Balanced	Strategic	All-Inclusive	—
CLS Investments, LLC	CLS High Quality Strategic 60	4/1/14	Global	Balanced	Strategic	All-Inclusive	—
CLS Investments, LLC	CLS High Quality Strategic 80	5/1/14	Global	Equity	Strategic	All-Inclusive	—
CMG Capital Management Group Inc	CMG Opportunistic All Asset ETF Strategy	1/3/07	Global	All Asset	Tactical	All-Inclusive	—
Fortunatus Investments	Fortunatus Global ETF Opportunity	6/29/07	Global	Balanced	Tactical	All-Inclusive	—
Fund Architects, LLC.	Fund Architects Global ETF Portfolio	12/31/07	Global	All Asset	Tactical	All-Inclusive	—
Good Harbor Financial, LLC	Good Harbor Tactical Core Intl Mod SMA	12/1/11	International	Equity	Tactical	Broad Market	—
Innealta Capital	Innealta Tac ETF Sector Rotation Opp	12/31/09	United States	Equity	Tactical	Sector	—
IPS Strategic Capital	IPS Moderate	2/1/11	Global	Alternative	Tactical	All-Inclusive	—
KKM Financial LLC	KKM Enhanced U.S. Equity SMA	6/11/14	United States	Equity	Tactical	Broad Market	—
Lazard Asset Management LLC	Lazard Cap Alloc -Gbl Div 25/75 (TX)	3/2/09	Global	Fixed Income	Hybrid	All-Inclusive	—
Metropolitan Capital Strategies, LLC	Metropolitan Tactical Moderate	9/30/05	Global	Equity	Tactical	All-Inclusive	—
Navellier & Associates Inc	Navellier Dynamic Libertas 10	7/1/13	United States	All Asset	Tactical	All-Inclusive	—
Navellier & Associates Inc	Navellier Dynamic Libertas 20	7/1/13	United States	All Asset	Tactical	All-Inclusive	—
Sheaff SPM In or Out	Sheaff Brock Investment Advisors, LLC	9/26/14	United States	Equity	Tactical	Broad Market	—
Sheaff SPM Long or Short	Sheaff Brock Investment Advisors, LLC	9/26/14	United States	Equity	Tactical	Broad Market	—
Sitka Pacific Capital Management, LLC	Sitka Absolute Return	9/1/05	Global	Alternative	Tactical	All-Inclusive	—
Sterling Global Strategies	Sterling Tactical US. Sector Rotation	2/29/16	United States	All Asset	Tactical	All-Inclusive	—
TAM Portfolios, LLC	TAMP US Tactical ETF Income – BIG	1/2/13	United States	Balanced	Tactical	Broad Market	—
Two Rivers Capital Consulting LLC	TRC Global Core Equity	3/13/13	Global	Equity	Tactical	Broad Market	—

Source: Morningstar Inc.

Exhibit 4 ETF Managed Portfolio Strategies, 30 June 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	3.93	6.73	6.60	5.62	185.4	1
3D ETF Global 20 Portfolio	10/1/08	Global	Fixed Income	Hybrid	Broad Market	4.82	3.54	2.92	—	7.8	1
3D ETF Global 20 Portfolio - Tax Sen.	6/2/08	Global	Fixed Income	Hybrid	Broad Market	2.91	3.25	2.62	—	3.4	1
3D ETF Global 40 Portfolio	10/2/06	Global	Balanced	Hybrid	Broad Market	4.49	4.52	3.71	—	26.9	1
3D ETF Global 40 Portfolio - Tax Sen.	12/1/06	Global	Balanced	Hybrid	Broad Market	3.63	4.75	4.20	—	10.4	1
3D ETF Global 60 Portfolio	8/1/06	Global	Balanced	Hybrid	Broad Market	4.17	5.43	4.90	—	196.0	1
3D ETF Global 60 Portfolio - Tax Sen.	10/2/06	Global	Balanced	Hybrid	Broad Market	4.36	5.67	5.21	—	48.3	1
3D ETF Global 80 Portfolio	7/3/06	Global	Equity	Hybrid	Broad Market	4.10	6.57	6.14	5.44	110.0	1
3D ETF Global 80 Portfolio - Tax Sen.	10/2/06	Global	Equity	Hybrid	Broad Market	4.52	7.06	6.60	—	25.4	1
3D Targeted Fixed Income 2021	2/1/16	United States	Fixed Income	Strategic	All-Inclusive	—	—	—	—	0.1	1
3D Targeted Fixed Income 2025	2/1/16	United States	Fixed Income	Strategic	All-Inclusive	—	—	—	—	0.1	1
Accuvest Asian Advantage	8/31/10	International	Equity	Tactical	Country/Region	-6.15	2.05	-0.08	—	0.3	1
Accuvest Global Core Equity	8/1/05	Global	Equity	Tactical	Country/Region	0.24	5.21	5.14	4.57	96.0	1
Accuvest Global Opportunities	11/1/05	Global	Equity	Tactical	Country/Region	-2.49	-5.77	-4.82	0.44	14.0	1
Accuvest Non US Equity	8/29/08	International	Equity	Tactical	Country/Region	-4.42	1.36	-0.78	—	14.5	1
Advisors Capital Mgt Global Balanced ETF	5/19/08	Global	Equity	Strategic	All-Inclusive	2.24	4.31	2.97	—	7.3	1
AEPG All-Weather Global 40/60	1/4/10	Global	Balanced	Hybrid	All-Inclusive	3.41	4.78	3.50	—	7.3	1
AEPG All-Weather Global 50/50	1/4/10	Global	Balanced	Hybrid	All-Inclusive	6.28	6.21	4.53	—	24.8	1
AEPG All-Weather Global 60/40	1/4/10	Global	Balanced	Hybrid	All-Inclusive	3.10	5.53	4.18	—	37.6	1
AEPG All-Weather Global 70/30	1/4/10	Global	Balanced	Hybrid	All-Inclusive	2.87	5.82	4.53	—	57.4	1
AEPG All-Weather Global 80/20	1/4/10	Global	Equity	Hybrid	All-Inclusive	2.50	4.82	3.99	—	21.5	1
AEPG All-Weather Global Growth	1/4/10	Global	Equity	Hybrid	All-Inclusive	1.99	6.82	5.44	—	7.1	1
AEPG High Quality Bond	1/4/10	Global	Fixed Income	Hybrid	All-Inclusive	4.38	3.37	2.06	—	0.9	1
Alpha Dynamics ODS Dynamic Growth	10/3/11	Global	Equity	Strategic	All-Inclusive	—	—	—	—	1.8	1
Alpha Dynamics ODS Robust Growth	10/3/11	Global	Equity	Strategic	All-Inclusive	—	—	—	—	6.9	1
Alpha Dynamics ODS Stable Growth	10/3/11	United States	Balanced	Strategic	All-Inclusive	—	—	—	—	7.8	1
AlphaDEX® Country Rotation Portfolio	6/29/12	International	Equity	Tactical	Country/Region	-0.04	0.21	—	—	7.2	1
AlphaDEX® Sector Rotation Portfolio	12/30/11	United States	Equity	Tactical	Sector	5.61	2.20	—	—	1.0	1
AP-Managed ETF/MF Portfolio-Moderate	4/30/12	Global	Balanced	Strategic	All-Inclusive	3.74	2.53	—	—	4.5	1
Appleton Group Managed Income	4/2/12	Global	All Asset	Strategic	All-Inclusive	7.72	4.00	—	—	2.1	1
Appleton Group PLUS Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	-2.79	3.37	1.78	2.37	1.9	1
Appleton Group Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	-0.43	4.43	4.12	4.98	61.5	1
Appleton Group Tax Managed Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	-0.60	3.17	1.70	2.28	28.2	1
Appleton Group-Conservative	7/1/11	United States	Balanced	Hybrid	Broad Market	0.70	4.16	2.96	—	6.7	1
Appleton Group-Moderate	4/1/11	United States	Equity	Hybrid	Broad Market	0.56	4.33	3.14	—	22.1	1
ARS Sector Rotation Strategy	9/2/14	United States	Equity	Tactical	Sector	0.14	—	—	—	0.7	3
Astor Active Income Program	2/28/11	United States	Fixed Income	Strategic	All-Inclusive	4.32	2.98	3.43	—	16.8	1
Astor Long/Short Balanced Program	1/3/05	United States	Alternative	Tactical	All-Inclusive	4.34	7.15	4.15	6.46	1,286.8	1
Astor S.T.A.R. Program	1/3/05	United States	Equity	Tactical	All-Inclusive	0.22	7.15	6.89	6.60	452.4	1
Athena Global Tactical ETFs	9/1/10	Global	Equity	Tactical	Broad Market	-4.12	13.47	14.76	—	66.4	1
Auour Instinct Global Balanced	5/1/14	Global	Balanced	Strategic	All-Inclusive	5.51	—	—	—	10.5	1
Auour Instinct Global Equity	12/2/13	Global	Equity	Strategic	All-Inclusive	4.46	—	—	—	20.0	1
Auour Instinct Global Equity Levered	6/11/14	Global	Equity	Strategic	All-Inclusive	6.36	—	—	—	6.3	1
Auour Instinct Global Fixed Income	10/1/13	Global	Fixed Income	Tactical	All-Inclusive	6.31	—	—	—	4.0	1
Auour Instinct Global High Yield	6/2/14	Global	All Asset	Strategic	All-Inclusive	6.96	—	—	—	1.4	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 June 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		
Baring Global Dynamic Asset Allocation	6/30/10	Global	All Asset	Strategic	All-Inclusive	0.72	4.90	4.94	—	264.6	1
BCM Advantage Diversified Equity	1/31/14	Global	Equity	Tactical	All-Inclusive	1.24	—	—	—	8.3	1
BCM Advantage Growth	1/31/14	Global	Equity	Tactical	All-Inclusive	1.79	—	—	—	14.3	1
BCM Advantage Moderate Growth	1/31/14	Global	Balanced	Tactical	All-Inclusive	2.39	—	—	—	7.7	1
BCM Advantage U.S. Sector Rotation	1/31/14	United States	Equity	Tactical	Sector	2.67	—	—	—	73.7	1
BCM AlphaDEX Diversified Equity	9/1/11	United States	All Asset	Tactical	All-Inclusive	0.11	4.33	—	—	7.6	1
BCM AlphaDEX Growth	1/31/14	United States	Equity	Tactical	All-Inclusive	0.80	—	—	—	1.9	1
BCM AlphaDEX Moderate Growth	9/1/11	United States	Balanced	Hybrid	All-Inclusive	1.58	3.51	—	—	3.1	1
BCM AlphaDEX U.S. Sector Rotation	9/1/11	United States	Equity	Tactical	Sector	1.02	6.12	—	—	101.8	1
BCM Decathlon Conservative Aspect(Pro1)	1/2/15	Global	Fixed Income	Tactical	All-Inclusive	2.55	—	—	—	32.3	3
BCM Decathlon Conservative Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	0.61	0.67	—	—	8.1	1
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Global	Balanced	Tactical	Sector	-1.11	—	—	—	958.6	3
BCM Decathlon Growth Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	-5.00	5.15	—	—	49.8	1
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	United States	Balanced	Tactical	All-Inclusive	2.11	—	—	—	646.1	3
BCM Decathlon Moderate Tactics	10/1/12	Global	All Asset	Tactical	All-Inclusive	-2.02	3.33	—	—	48.7	1
BCM Diversified Equity	8/7/09	United States	All Asset	Tactical	All-Inclusive	1.74	5.98	4.98	—	94.4	1
BCM Diversified Equity (Monthly)	8/3/09	United States	All Asset	Tactical	All-Inclusive	-0.06	5.49	5.40	—	8.6	1
BCM Dynamic Global Fixed Income	10/1/13	Global	Fixed Income	Hybrid	Sector	6.73	—	—	—	0.1	1
BCM DynamicBelay Aggressive Grow(QDIA)	12/2/14	Global	Equity	Tactical	All-Inclusive	3.07	—	—	—	0.1	1
BCM DynamicBelay Balanced Growth (QDIA)	12/2/14	United States	Balanced	Tactical	All-Inclusive	4.53	—	—	—	0.1	1
BCM DynamicBelay Conservative Gro(QDIA)	12/2/14	United States	Balanced	Tactical	All-Inclusive	4.17	—	—	—	0.1	1
BCM DynamicBelay Growth (QDIA)	12/2/14	Global	Equity	Tactical	All-Inclusive	3.13	—	—	—	0.1	1
BCM DynamicBelay Moderate Growth (QDIA)	12/2/14	Global	Balanced	Tactical	All-Inclusive	3.47	—	—	—	0.8	1
BCM Global Sector Rotation	12/1/10	Global	Equity	Tactical	All-Inclusive	1.90	3.67	3.81	—	4.2	1
BCM Growth	11/2/09	United States	Equity	Hybrid	All-Inclusive	2.28	5.22	4.46	—	45.1	1
BCM Growth (Monthly)	11/2/09	United States	Equity	Hybrid	All-Inclusive	0.85	4.84	4.82	—	46.0	1
BCM Income	12/1/09	Global	Fixed Income	Tactical	All-Inclusive	3.55	2.43	2.19	—	2.2	1
BCM International Sector Rotation	2/1/11	International	Equity	Tactical	Broad Market	-0.05	-1.68	-2.58	—	0.1	1
BCM Moderate Growth	9/1/09	United States	Balanced	Hybrid	All-Inclusive	2.74	4.61	4.23	—	51.3	1
BCM Moderate Growth (Monthly)	9/1/09	United States	Balanced	Hybrid	All-Inclusive	1.60	4.36	4.32	—	42.2	1
BCM Olympian Dynamic Equity	4/30/15	Global	Equity	Hybrid	All-Inclusive	-1.94	—	—	—	0.0	1
BCM Paradigm Tactical Factor Selection	6/1/15	United States	Equity	Tactical	All-Inclusive	6.37	—	—	—	0.0	1
BCM Paradigm Tactical Fixed Income	10/1/15	Global	Fixed Income	Tactical	All-Inclusive	5.07	—	—	—	0.0	1
BCM U.S. Sector Rotation	2/1/11	United States	Equity	Tactical	Sector	3.47	8.63	8.95	—	253.7	1
BCM U.S. Sector Rotation (Monthly)	7/1/10	United States	Equity	Tactical	Sector	0.19	7.00	8.74	—	46.9	1
BCM U.S. Small Cap Sector Rotation	3/10/14	United States	Equity	Tactical	Sector	1.61	—	—	—	0.4	1
BlackRock 10/90 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	5.67	—	—	—	5.4	1
BlackRock 20/80 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	5.33	—	—	—	15.5	1
BlackRock 30/70 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	4.90	—	—	—	16.3	1
BlackRock 40/60 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	4.52	—	—	—	29.5	1
BlackRock 50/50 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	4.37	—	—	—	36.8	1
BlackRock 60/40 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	4.41	—	—	—	107.4	1
BlackRock 70/30 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	3.69	—	—	—	71.0	1
BlackRock 80/20 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	3.57	—	—	—	69.9	1
BlackRock 90/10 Target Allocation ETF	2/2/15	Global	All Asset	Strategic	All-Inclusive	3.29	—	—	—	14.8	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 June 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		
BlackRock Equity Target Alloc ETF Port	9/30/14	Global	Equity	Strategic	All-Inclusive	2.65	—	—	—	26.2	1
BlackRock F/I Target Allocation ETF Port	9/30/14	Global	Fixed Income	Strategic	Sector	5.90	—	—	—	4.4	1
BlackRock Focused Inc Index-Rising Rates	10/31/14	Global	All Asset	Strategic	All-Inclusive	3.86	—	—	—	2.6	1
BlackRock Focused Inc Indx-Volatility	9/30/14	Global	All Asset	Strategic	All-Inclusive	9.44	—	—	—	2.1	1
BlackRock Focused Income Index - Infl	9/30/14	Global	All Asset	Strategic	All-Inclusive	6.84	—	—	—	2.0	1
BlackRock Multi-Asset Income	1/3/12	Global	All Asset	Hybrid	All-Inclusive	3.76	4.58	—	—	3,181.2	1
BlackRock Target Income Aggressive	12/31/13	Global	Fixed Income	Strategic	All-Inclusive	7.21	—	—	—	1.3	1
BlackRock Target Income Aggressive ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	9.26	—	—	—	0.5	1
BlackRock Target Income Core	12/31/13	Global	Fixed Income	Strategic	All-Inclusive	2.72	—	—	—	0.3	1
BlackRock Target Income Core ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	3.79	—	—	—	0.5	1
BlackRock Target Income High ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	7.67	—	—	—	1.4	1
BlackRock Target Income Moderate	12/31/13	Global	Fixed Income	Strategic	All-Inclusive	3.75	—	—	—	0.7	1
BlackRock Target Income Moderate ETF	10/31/14	Global	Fixed Income	Strategic	All-Inclusive	5.32	—	—	—	3.5	1
Blue Edge Global Balanced	12/31/10	Global	All Asset	Hybrid	All-Inclusive	2.82	6.23	5.41	—	30.3	1
Blue Edge Global Equity	12/31/10	Global	Equity	Hybrid	All-Inclusive	2.04	7.25	6.13	—	34.3	1
Blue Edge Global Growth	12/31/10	Global	All Asset	Hybrid	All-Inclusive	2.37	6.74	5.75	—	53.5	1
Blue Edge Global Growth & Income	12/31/10	Global	All Asset	Hybrid	All-Inclusive	3.72	5.31	4.86	—	12.4	1
Bluestone Elite	10/1/03	United States	All Asset	Hybrid	All-Inclusive	-4.84	7.93	10.09	11.75	110.0	1
Bluestone Elite Conservative	12/1/14	Global	All Asset	Hybrid	All-Inclusive	1.14	—	—	—	11.0	1
Bluestone Income	1/2/09	Global	All Asset	Hybrid	All-Inclusive	5.30	1.99	3.98	—	45.0	1
Boston Advisors Broad Allocation Str	10/31/08	Global	All Asset	Hybrid	All-Inclusive	5.10	1.68	1.00	—	12.7	1
Braver Asset Allocation Conservative	12/31/08	Global	Balanced	Strategic	All-Inclusive	3.72	4.87	4.26	—	16.2	1
Braver Asset Allocation Growth	12/31/08	Global	Equity	Strategic	All-Inclusive	3.07	6.45	5.68	—	88.6	1
Braver Asset Allocation Moderate	12/31/08	Global	Balanced	Strategic	All-Inclusive	3.62	5.91	5.30	—	104.8	1
Braver Conservative Multi Strategy	12/31/08	Global	All Asset	Hybrid	All-Inclusive	4.18	2.96	3.44	—	34.3	1
Braver Growth Multi Strategy	4/1/10	Global	All Asset	Hybrid	All-Inclusive	2.53	5.70	5.39	—	10.1	1
Braver Moderate Multi Strategy	12/31/08	Global	All Asset	Hybrid	All-Inclusive	3.12	4.20	4.17	—	45.4	1
Braver Tactical Balanced	12/31/03	United States	Equity	Tactical	Broad Market	0.24	3.55	3.45	5.01	50.5	1
Braver Tactical Equity Sector Rotation	7/1/96	United States	Equity	Tactical	Sector	5.75	9.71	9.09	6.54	31.7	1
Braver Tactical High Income	10/1/96	United States	Fixed Income	Tactical	Sector	8.24	3.25	4.77	9.68	103.2	1
Braver Tactical Opportunity	12/31/85	United States	Equity	Tactical	All-Inclusive	11.58	2.05	2.33	4.60	41.6	1
Canterbury Portfolio Thermostat	8/31/12	Global	All Asset	Tactical	All-Inclusive	4.37	6.86	—	—	263.0	3
Cantu Tactical Global ETF Strategy	10/1/15	Global	All Asset	Tactical	All-Inclusive	16.87	—	—	—	1.0	1
Capital Advisors Dynamic Allocation	9/30/09	Global	All Asset	Tactical	Broad Market	4.30	5.15	3.93	—	61.7	1
Capital Advisors Tactical Global Growth	5/31/07	Global	Equity	Tactical	Broad Market	4.45	7.94	7.29	—	25.8	1
Capital Advisors Tactical Global Income	10/31/07	Global	Equity	Tactical	Broad Market	3.74	6.58	6.94	—	34.3	1
Capital Wealth ETF Covered Call Strategy	1/2/08	Global	All Asset	Hybrid	All-Inclusive	3.65	7.23	6.30	—	61.0	1
Caprin Core Plus ETF	9/30/10	United States	Fixed Income	Strategic	All-Inclusive	5.43	3.89	3.60	—	7.5	1
Caprin Tactical Muni ETF	9/30/10	United States	Fixed Income	Strategic	Sector	3.53	5.29	5.50	—	16.8	1
Caprin Tactical Opportunity ETF	9/30/10	United States	Fixed Income	Strategic	All-Inclusive	4.48	5.15	4.87	—	43.2	1
Charles Schwab SMP-ETFs Blend – Agg Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	2.42	6.46	5.79	—	94.4	1
Charles Schwab SMP-ETFs Blend – Balanced	12/31/09	Global	All Asset	Hybrid	All-Inclusive	3.98	4.19	3.84	—	299.6	1
Charles Schwab SMP-ETFs Blend – Growth	12/31/09	Global	All Asset	Hybrid	All-Inclusive	3.19	5.77	5.20	—	353.4	1
Charles Schwab SMP-ETFs Blend – Cnsvr Inc	12/31/09	United States	Fixed Income	Hybrid	All-Inclusive	4.68	2.93	2.71	—	41.7	1
Charles Schwab SMP-ETFs Blend - Bal w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	3.63	4.92	4.57	—	521.1	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 June 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		
Charles Schwab SMP-ETFs Blnd – Inc w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	4.09	3.93	3.64	—	213.0	1
Charles Schwab SMP-ETFs Td-Pty–Ic w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	3.99	3.89	3.70	—	282.6	1
Charles Schwab SMP-ETFs Thd-Pty – Agg Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	1.98	6.39	6.01	—	168.4	1
Charles Schwab SMP-ETFs Thd-Pty–Bl w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	3.28	4.80	4.65	—	973.6	1
Charles Schwab SMP-ETFs Thd-Pty–Csrvc Inc	12/31/09	United States	Fixed Income	Hybrid	All-Inclusive	4.65	2.88	2.69	—	49.3	1
Charles Schwab SMP-ETFs Third-Party – Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	2.79	5.70	5.36	—	526.1	1
Charles Schwab SMP-ETFs Third-Party – Bal	12/31/09	Global	All Asset	Hybrid	All-Inclusive	3.74	4.11	3.90	—	530.0	1
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	2.92	11.96	12.88	—	238.2	1
Churchill Premier Wealth Tactical	10/1/96	United States	Equity	Tactical	All-Inclusive	-3.05	4.69	3.30	5.43	896.9	1
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	-1.31	6.67	5.10	6.30	1,497.3	1
CKW Opportunistic Global Balanced	11/3/03	Global	Balanced	Hybrid	Broad Market	3.04	7.08	6.12	6.31	284.9	1
Clark Navigator Alternative	8/31/07	Global	All Asset	Tactical	All-Inclusive	2.13	4.67	2.18	—	57.8	1
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	11.54	5.35	5.87	9.98	1,745.9	NR
Clark Navigator Gbl Bal ETF 20-80 Hdgd	6/1/11	Global	Fixed Income	Hybrid	All-Inclusive	9.06	4.41	4.59	—	28.4	NR
Clark Navigator Gbl Bal ETF 40-60 Hdgd	1/3/05	Global	Balanced	Hybrid	All-Inclusive	6.92	3.84	3.43	6.76	18.1	NR
Clark Navigator Gbl Bal ETF 60-40 Hdgd	1/3/05	Global	Balanced	Hybrid	All-Inclusive	4.61	3.06	2.17	5.08	23.7	NR
Clark Navigator Gbl Bal ETF 80-20 Hdgd	1/3/05	Global	Equity	Hybrid	All-Inclusive	2.31	2.25	0.86	3.35	5.1	NR
Clark Navigator Global Eq ETF Hedged	7/1/04	Global	Equity	Tactical	All-Inclusive	0.17	2.52	0.16	2.51	49.4	NR
Clark Navigator Global Equity ETF	4/1/04	Global	Equity	Tactical	All-Inclusive	1.17	6.83	4.46	4.95	14.6	NR
Clark Navigator Intl Opportunity	1/4/07	International	Equity	Tactical	Country/Region	-1.67	3.34	-2.16	—	33.7	NR
Clark Navigator MultiStrategy 50-50(SAI)	10/31/06	United States	Balanced	Hybrid	All-Inclusive	7.68	8.38	8.21	—	254.1	NR
Clark Navigator MultiStrategy 75-25(SAI)	6/1/05	United States	Balanced	Hybrid	All-Inclusive	6.06	10.06	9.04	7.63	80.7	NR
Clark Navigator Sector Opportunity	1/3/07	United States	Equity	Tactical	Sector	3.03	10.18	8.50	—	35.1	1
Clark Navigator Strategist Core	5/1/09	United States	Balanced	Strategic	Broad Market	3.46	6.64	5.84	—	3.0	NR
Clark Navigator Style Preferred Core	9/1/04	United States	Equity	Tactical	Broad Market	4.91	9.95	8.87	6.57	1.7	3
Clark Navigator Style Preferred Inc&Gro	10/1/04	United States	Balanced	Tactical	Broad Market	4.95	8.08	7.27	6.52	2.8	3
Clark Navigator U.S. Style Opp (SAI)	1/3/05	United States	Equity	Tactical	Broad Market	4.56	11.20	9.85	7.18	64.0	1
Clark Navigator U.S. Style Opportunity	12/31/04	United States	Equity	Tactical	Broad Market	4.56	11.10	9.79	7.15	64.0	NR
ClearRock Diversified Aggressive Growth	10/1/09	Global	All Asset	Strategic	All-Inclusive	0.44	5.82	4.27	—	40.3	NR
ClearRock Diversified Conservative Gr	10/1/09	Global	All Asset	Strategic	All-Inclusive	1.89	4.31	4.27	—	62.1	NR
ClearRock Diversified Income	10/3/11	Global	Fixed Income	Strategic	All-Inclusive	1.82	2.36	—	—	19.4	NR
ClearRock Diversified Moderate Growth	10/1/09	Global	All Asset	Strategic	All-Inclusive	1.34	5.48	4.76	—	64.3	NR
Clothier Springs Global Hedged	12/31/10	Global	Equity	Strategic	Broad Market	0.77	4.64	5.39	—	1.1	1
Clothier Springs Global Hedged Plus	9/30/11	Global	All Asset	Tactical	All-Inclusive	5.50	5.45	—	—	12.0	1
CLS Active Alternative	8/1/14	Global	Alternative	Hybrid	All-Inclusive	1.39	—	—	—	10.7	4
CLS Active Income	3/3/14	Global	Balanced	Hybrid	All-Inclusive	6.13	—	—	—	3.1	4
CLS Active Real	7/1/14	Global	All Asset	Hybrid	Sector	9.06	—	—	—	0.1	4
CLS ETF Risk Budget 100 - Aggressive	3/30/01	Global	Equity	Hybrid	All-Inclusive	1.37	5.98	6.21	5.45	21.0	1
CLS ETF Risk Budget 30 - Conservative	7/1/11	Global	Fixed Income	Hybrid	All-Inclusive	3.62	2.78	3.40	—	20.7	1
CLS ETF Risk Budget 60-Moderately Cnsv	4/1/02	Global	Balanced	Hybrid	All-Inclusive	2.79	4.60	4.82	5.14	194.6	1
CLS ETF Risk Budget 75 - Moderate	12/31/01	Global	Equity	Hybrid	All-Inclusive	2.36	4.83	5.22	4.89	158.0	1
CLS ETF Risk Budget 80 - Moderate	12/31/01	Global	Equity	Hybrid	All-Inclusive	2.17	5.29	5.41	4.79	112.3	1
CLS ETF Risk Budget 90-Moderately Agrsv	4/1/02	Global	Equity	Hybrid	All-Inclusive	1.97	5.62	5.83	4.84	49.4	1
CLS International Rotation Quad	7/1/14	International	Equity	Tactical	Country/Region	-4.93	—	—	—	0.5	4
CLS Macro Inflation	4/1/14	United States	Alternative	Tactical	All-Inclusive	6.50	—	—	—	0.1	4

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 June 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		
CLS Protection Quad	3/3/14	Global	Alternative	Tactical	Broad Market	3.64	—	—	—	10.9	4
CLS Thematic Growth Quad	5/1/14	Global	Equity	Tactical	Sector	5.33	—	—	—	0.6	4
CMG Tactical Rotation Strategy Comp	3/1/13	Global	All Asset	Tactical	Broad Market	1.50	4.34	—	—	23.8	1
Confluence Aggressive Growth	8/1/08	United States	Equity	Tactical	All-Inclusive	4.88	9.27	7.12	—	7.0	1
Confluence Growth	8/1/08	United States	All Asset	Tactical	All-Inclusive	5.33	10.12	8.16	—	47.5	1
Confluence Growth and Income	9/2/08	United States	All Asset	Tactical	All-Inclusive	7.88	9.43	8.02	—	105.2	1
Confluence Growth and Income Tax Exempt	9/2/08	United States	All Asset	Hybrid	All-Inclusive	6.09	9.04	7.63	—	22.2	1
Confluence Income and Growth	12/1/08	United States	All Asset	Tactical	All-Inclusive	9.39	8.69	7.96	—	35.4	1
Congress Asset Mgt Risk Mgd Assets	12/2/13	Global	All Asset	Tactical	Broad Market	1.94	—	—	—	68.7	1
Congress Asset Mgt Risk Mgd Satellites	12/2/13	Global	All Asset	Tactical	Broad Market	5.92	—	—	—	0.2	1
Cookson Peirce All-Cap World Equity	9/30/03	Global	Equity	Tactical	All-Inclusive	-0.26	7.05	6.62	5.77	9.5	1
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Global	All Asset	Tactical	All-Inclusive	3.96	5.94	3.90	4.94	864.9	1
Cougar Global GTS w/ Growth (MAR 12)	12/30/11	Global	All Asset	Tactical	All-Inclusive	2.27	6.28	—	—	28.1	1
Cougar Global GTS w/ Income (MAR 6)	12/30/99	Global	All Asset	Tactical	All-Inclusive	4.15	5.21	2.71	4.60	245.6	1
Cougar Global GTS w/ Mod Growth (MAR 10)	3/1/11	Global	All Asset	Tactical	All-Inclusive	2.38	7.13	4.77	—	304.6	1
Cumberland - Intl Equity ETF	3/31/03	International	Equity	Tactical	All-Inclusive	-6.86	0.89	-1.26	1.52	25.5	1
Cumberland - US Equity ETF	12/31/99	United States	Equity	Tactical	All-Inclusive	7.54	10.13	9.90	6.51	59.7	1
Cumberland Total Return Balanced Port	12/31/08	United States	Balanced	Strategic	All-Inclusive	6.59	8.58	9.00	—	41.2	1
Dorsey Wright Sys Reltv Strth Gib Macro	3/31/09	Global	All Asset	Tactical	All-Inclusive	7.23	9.18	6.93	—	65.0	1
Dorsey Wright Tactical Fixed Income	4/1/13	Global	Fixed Income	Tactical	Sector	10.51	5.89	—	—	2.0	NR
DT Conservative Growth & Income	9/30/08	United States	Balanced	Strategic	All-Inclusive	4.46	5.58	5.53	—	126.3	1
DT Intermediate Fixed Income	9/30/08	United States	Fixed Income	Strategic	Broad Market	5.07	3.51	3.28	—	10.2	1
DT Moderate Growth & Income	9/19/08	United States	Balanced	Strategic	All-Inclusive	4.42	5.75	5.69	—	102.5	1
DT Ultra-Conservative Growth & Income	3/31/09	United States	Fixed Income	Strategic	All-Inclusive	4.17	4.42	4.27	—	14.9	1
Dunn Warren Aggressive ETF Portfolio	1/2/03	Global	Equity	Tactical	All-Inclusive	2.31	6.30	0.85	5.44	2.0	3
Dunn Warren Conservative ETF Portfolio	1/2/03	Global	Balanced	Tactical	All-Inclusive	1.09	4.05	1.11	3.81	4.0	3
Dunn Warren Growth ETF Portfolio	1/2/04	Global	Equity	Tactical	All-Inclusive	2.14	5.77	1.26	5.40	5.0	3
Dunn Warren Moderate ETF Portfolio	1/2/03	Global	Balanced	Tactical	All-Inclusive	1.72	4.08	0.83	4.34	1.0	3
Dynamic Conservative Portfolio	1/1/14	Global	Fixed Income	Tactical	All-Inclusive	2.08	—	—	—	17.7	1
Dynamic Moderate Portfolio	1/2/14	Global	Balanced	Tactical	All-Inclusive	3.85	—	—	—	22.3	1
EAM Asset Allocation Aggressive	2/1/11	Global	Equity	Strategic	All-Inclusive	3.90	6.00	5.97	—	5.8	1
EAM Asset Allocation Conservative	2/1/11	United States	Balanced	Strategic	All-Inclusive	5.16	3.50	3.70	—	3.2	1
EAM Asset Allocation Moderate	2/1/11	Global	Balanced	Strategic	All-Inclusive	4.66	5.17	5.38	—	0.2	1
EAM Asset Allocation Moderate Aggressive	2/1/11	Global	Equity	Strategic	All-Inclusive	4.19	5.60	5.70	—	6.4	1
EAM Asset Allocation Moderate Conservati	2/1/11	United States	Balanced	Strategic	All-Inclusive	4.91	4.47	4.82	—	1.5	1
Efficient Market 11-19 Years Aggressive	2/1/05	United States	Balanced	Hybrid	All-Inclusive	3.55	6.04	6.71	5.79	35.1	1
Efficient Market 11-19 Years Consvt	4/3/06	United States	Balanced	Hybrid	All-Inclusive	3.83	5.16	5.91	6.24	33.2	1
Efficient Market 11-19 Years Moderate	6/1/05	United States	Balanced	Hybrid	All-Inclusive	3.89	5.76	6.50	5.98	114.1	1
Efficient Market 20 Plus Years Consvt	5/1/06	United States	Equity	Hybrid	All-Inclusive	3.57	6.25	6.86	4.99	33.0	1
Efficient Market 20 Plus Years Moderate	1/3/05	United States	Equity	Hybrid	All-Inclusive	3.58	6.76	7.39	6.08	55.8	1
Efficient Market 20 Plus Yrs Aggressive	11/1/04	United States	Equity	Hybrid	All-Inclusive	3.44	7.03	7.76	6.12	41.3	1
Efficient Market 2-5 Years Aggressive	4/1/05	United States	Balanced	Hybrid	All-Inclusive	4.33	4.86	5.49	5.44	20.7	1
Efficient Market 2-5 Years Conservative	4/3/06	United States	Balanced	Hybrid	All-Inclusive	4.39	3.72	4.34	5.43	35.2	1
Efficient Market 2-5 Years Moderate	1/3/06	United States	Balanced	Hybrid	All-Inclusive	4.10	4.43	5.18	5.83	90.2	1
Efficient Market 6-10 Years Aggressive	9/1/05	United States	Balanced	Hybrid	All-Inclusive	3.97	5.43	5.34	6.13	68.5	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 June 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		
Efficient Market 6-10 Years Conservative	7/1/05	United States	Balanced	Hybrid	All-Inclusive	4.01	4.43	4.91	5.65	56.5	1
Efficient Market 6-10 Years Moderate	11/1/04	United States	Balanced	Hybrid	All-Inclusive	3.92	5.03	5.67	5.62	172.1	1
Efficient Market Dynamic Volatility	1/1/16	United States	Alternative	Tactical	All-Inclusive	12.31	—	—	—	0.0	1
Efficient Market Taking Income-Aggr	1/3/06	United States	Fixed Income	Hybrid	All-Inclusive	4.30	3.72	4.28	5.32	14.9	1
Efficient Market Taking Income-Consvt	4/3/06	United States	Fixed Income	Hybrid	All-Inclusive	4.60	3.18	3.66	4.68	25.4	1
Efficient Market Taking Income-Moderate	6/1/05	United States	Fixed Income	Hybrid	All-Inclusive	4.43	3.57	4.23	5.18	47.2	1
ELF ETF Strategy	2/28/03	Global	Equity	Tactical	All-Inclusive	-1.36	2.83	-0.05	-1.32	0.9	1
FEG Equity Portfolio	8/1/05	Global	Equity	Strategic	Broad Market	2.61	3.26	4.50	3.97	0.9	1
FFCM Dynamic All Cap Sector Rotation	4/1/14	United States	Equity	Tactical	Sector	2.03	—	—	—	144.6	4
FFCM Dynamic Core Absolute Return	12/31/14	United States	Alternative	Tactical	All-Inclusive	4.78	—	—	—	5.8	4
FFCM Dynamic Global Equity	4/1/14	United States	Equity	Tactical	All-Inclusive	0.10	—	—	—	48.4	4
FFCM Dynamic Large Cap Sector Rotation	4/1/14	United States	Equity	Tactical	Sector	-3.09	—	—	—	442.8	4
FFCM Dynamic Multi-Asset	4/1/14	Global	All Asset	Tactical	All-Inclusive	2.21	—	—	—	26.6	4
Financial Trust Flexible Income	11/30/01	Global	Fixed Income	Tactical	All-Inclusive	2.06	0.37	0.78	3.70	5.9	1
First Ascent Global Explorer 40	12/31/15	Global	Balanced	Hybrid	All-Inclusive	3.26	—	—	—	0.3	1
First Ascent Global Explorer 60	12/31/15	Global	Balanced	Hybrid	All-Inclusive	3.29	—	—	—	0.8	1
First Ascent Global Explorer 80	12/31/15	Global	Equity	Hybrid	All-Inclusive	2.55	—	—	—	0.5	1
First Nat Chapoquoit Aggressive Dynamic	11/1/12	Global	All Asset	Tactical	All-Inclusive	9.50	15.98	—	—	5.0	NR
First Nat Chapoquoit Dynamic Cnsvr Port	1/2/13	Global	Equity	Tactical	All-Inclusive	3.60	13.07	—	—	3.8	NR
First Nat Chapoquoit Dynamic Mod Port	1/2/13	Global	All Asset	Tactical	All-Inclusive	8.22	15.06	—	—	0.9	NR
First Trust ETF Asset Alloc Growth	10/1/07	Global	Equity	Strategic	All-Inclusive	1.36	7.56	7.29	—	8.0	1
First Trust ETF Asset Alloc Mod Growth	1/3/07	Global	Equity	Strategic	All-Inclusive	1.69	6.63	6.56	—	22.0	1
First Trust Global Tactical Asset All	1/2/12	United States	Balanced	Tactical	All-Inclusive	10.33	3.04	—	—	0.0	1
First Trust Morningstar 20/80*	5/1/09	United States	Fixed Income	Strategic	Broad Market	4.20	4.90	4.99	—	2.7	1
First Trust Morningstar 40/60*	5/1/09	United States	Balanced	Strategic	Broad Market	3.35	6.04	6.11	—	17.8	1
Foy SELECTOR Aggressive Growth	5/3/10	Global	Equity	Strategic	All-Inclusive	1.07	9.92	—	—	0.8	1
Foy SELECTOR Balanced Growth	2/1/08	United States	Balanced	Strategic	All-Inclusive	4.98	6.65	—	—	17.4	1
Foy SELECTOR Conservative Growth	5/1/08	United States	Balanced	Strategic	All-Inclusive	3.82	8.57	—	—	31.8	1
Foy SELECTOR Growth	2/1/08	Global	Equity	Strategic	All-Inclusive	3.10	9.74	—	—	28.9	1
Foy SELECTOR Income	2/1/08	United States	Fixed Income	Strategic	All-Inclusive	10.32	3.82	—	—	3.7	1
Foy SELECTOR Income & Growth	2/1/11	United States	Balanced	Strategic	All-Inclusive	7.03	5.29	—	—	3.0	1
Fusion Global Core Equity	10/2/06	Global	Equity	Tactical	All-Inclusive	3.41	4.96	—	—	8.0	1
Fusion Global Tactical Equity	10/2/06	Global	Balanced	Tactical	All-Inclusive	3.11	3.72	0.49	—	1.0	1
Fusion Global Total Return	8/2/10	Global	Balanced	Tactical	All-Inclusive	3.90	1.20	1.46	—	0.7	1
GLOBALT innovatETF Stratg Balnc Wrap	12/31/03	Global	Balanced	Hybrid	All-Inclusive	4.13	7.53	6.72	6.29	392.4	1
GLOBALT innovatETF Stratg Consrvt Wrap	3/31/04	Global	Balanced	Hybrid	All-Inclusive	4.93	7.28	6.45	6.43	47.0	1
GLOBALT innovatETF Stratg Gro Wrap	9/30/03	Global	Equity	Hybrid	All-Inclusive	3.76	8.24	7.45	6.40	284.5	1
GLOBALT innovatETF Stratg Hig Gro Wrap	6/30/03	Global	Equity	Hybrid	All-Inclusive	3.37	8.75	7.98	6.26	43.5	1
Glovista Emerging Market Equities	1/4/99	International	Equity	Tactical	Country/Region	3.31	-1.74	-4.01	10.11	461.3	1
Glovista Global Tactical Asset Alloc	10/1/07	Global	All Asset	Tactical	All-Inclusive	6.36	3.14	3.11	—	193.6	0
Good Harbor Tactical Core US	4/30/03	United States	Equity	Tactical	Broad Market	2.67	-4.24	2.44	9.17	440.8	1
Good Harbor Tactical Core US II	4/30/14	United States	All Asset	Tactical	All-Inclusive	12.11	—	—	—	0.0	NR
Gratry International ETF Alloc Strat	6/30/05	International	Equity	Strategic	Country/Region	-4.14	1.66	-0.28	2.55	0.7	1
Green Inv Mgt - Guardian Bal	7/2/90	Global	Balanced	Hybrid	Broad Market	3.31	4.81	3.93	3.91	10.0	1
Green Inv Mgt - Guardian Bal Gr	7/1/94	Global	Equity	Hybrid	Broad Market	1.93	4.08	3.57	3.19	11.0	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 June 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		
Green Inv Mgt - Guardian Bal Inc	7/1/96	Global	Balanced	Hybrid	Broad Market	4.02	4.21	3.53	4.38	3.7	1
Green Inv Mgt - Guardian Bal Mosaic	7/3/00	Global	Equity	Hybrid	All-Inclusive	3.49	6.14	5.39	4.31	3.7	1
Green Inv Mgt - Guardian Cnsv Bal	6/1/94	Global	Balanced	Hybrid	Broad Market	3.13	4.07	3.40	3.46	6.0	1
Green Inv Mgt - Guardian Fix-Inc	7/1/91	United States	Fixed Income	Tactical	All-Inclusive	5.72	3.53	2.87	4.54	16.0	1
Green Inv Mgt - Guardian Mosaic	7/3/00	United States	Equity	Hybrid	All-Inclusive	3.07	7.48	6.48	4.46	0.3	1
Green Inv Mgt - Guardian Sector	7/1/93	United States	Equity	Tactical	Sector	4.37	11.13	10.69	5.02	0.7	1
Green Inv Mgt - Guardian Stk	7/2/90	Global	Equity	Hybrid	Broad Market	1.98	4.50	3.45	2.41	1.7	1
Green Inv Mgt - Guardian Tax Free	10/31/01	United States	Fixed Income	Hybrid	Sector	3.19	4.06	3.92	4.02	0.3	1
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	5.76	-5.06	-7.87	—	0.7	1
Green Inv Mgt Guardian Country	7/1/04	International	Equity	Tactical	Country/Region	-5.77	0.62	-3.74	4.00	1.8	1
Green Inv Mgt Strat Gbl Bal Tax Aware	8/2/10	Global	Balanced	Hybrid	Broad Market	4.24	4.53	4.41	—	3.0	1
Green Inv Mgt Strategic Global Balanced	6/1/10	Global	Balanced	Hybrid	Broad Market	4.43	4.46	4.16	—	7.7	1
Hays Advisory Domestic Equity ETF	4/2/12	United States	Equity	Tactical	Sector	2.06	7.59	—	—	33.3	1
Hays Advisory Global ETF	1/31/06	Global	Equity	Tactical	All-Inclusive	0.49	3.57	2.85	3.84	64.1	1
Hays Advisory International ETF	1/31/06	International	Equity	Tactical	All-Inclusive	-1.30	-0.11	-1.99	3.63	7.9	1
Hays Advisory Strategic Income	3/6/14	United States	Fixed Income	Tactical	Sector	4.80	—	—	—	34.8	1
Hays Advisory TMAC Equity Focused	5/31/10	Global	Equity	Tactical	All-Inclusive	3.19	5.24	4.50	—	294.5	1
Hays Advisory TMAC Portfolio	12/31/09	Global	All Asset	Tactical	All-Inclusive	5.07	5.04	4.17	—	453.0	1
High Beta Low Volatility Rotation Port.	9/4/12	Global	Equity	Tactical	All-Inclusive	5.68	6.76	—	—	8.3	1
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	3.89	12.69	12.95	—	116.0	1
Horizon Conservation Plus ETF Portfolio	1/1/09	Global	Fixed Income	Tactical	All-Inclusive	3.72	4.15	4.92	—	23.3	1
Horizon Conservative ETF Portfolio	1/1/09	Global	Balanced	Tactical	All-Inclusive	3.42	4.86	5.29	—	34.7	1
Horizon Focused ETF Portfolio	1/1/09	Global	Equity	Tactical	All-Inclusive	2.25	6.76	7.64	—	419.4	1
Horizon Growth ETF Portfolio	1/1/09	Global	Equity	Tactical	All-Inclusive	2.57	6.33	7.20	—	76.1	1
Horizon Moderate ETF Portfolio	1/2/09	Global	Balanced	Tactical	All-Inclusive	3.01	5.72	6.56	—	113.4	1
Ibbotson Global Tactical*	12/29/10	Global	All Asset	Tactical	Broad Market	2.95	6.43	4.39	—	0.3	1
iCM - Mgd ETF - Aggressive Cap App	1/3/05	Global	Equity	Strategic	Broad Market	4.14	5.35	5.57	5.33	0.7	NR
iCM - Mgd ETF - Balanced	1/3/05	Global	Balanced	Strategic	Broad Market	4.17	4.87	4.83	5.65	3.7	NR
iCM - Mgd ETF - Cap Pres & Inf Hdg	1/3/05	Global	Fixed Income	Strategic	Broad Market	3.77	4.16	4.05	6.14	0.2	NR
iCM - Mgd ETF - Conservative Cap App	1/3/05	Global	Balanced	Strategic	Broad Market	4.48	5.37	5.42	5.80	4.4	NR
iCM - Mgd ETF - Defensive Growth	1/3/05	Global	Balanced	Strategic	Broad Market	3.66	5.35	5.24	5.94	3.6	NR
iCM - Mgd ETF - Equity Completion	1/3/05	Global	Equity	Strategic	Broad Market	4.00	5.18	5.50	4.83	2.7	NR
iCM - Mgd ETF - Inc & Inflation Hdg	1/3/05	Global	Fixed Income	Strategic	Broad Market	3.77	4.56	4.49	6.14	3.3	NR
iCM - Mgd ETF - Moderate Cap App	1/3/05	Global	Equity	Strategic	Broad Market	4.27	5.38	5.48	5.23	2.0	NR
iCM - Mgd ETF - Risk Controlled Growth	1/3/05	Global	Balanced	Strategic	Broad Market	4.03	4.90	4.96	5.53	8.9	NR
Innealta Fixed Income	12/31/09	Global	Fixed Income	Tactical	All-Inclusive	4.40	2.03	3.42	—	233.0	1
Innealta Global All Asset Conservative	12/31/09	Global	Balanced	Hybrid	Broad Market	5.75	3.38	4.38	—	24.3	1
Innealta Global All Asset Growth	12/31/09	Global	Equity	Hybrid	Broad Market	5.33	3.25	3.49	—	48.5	1
Innealta Global All Asset Moderate	12/31/09	Global	Balanced	Hybrid	Broad Market	5.44	3.40	3.99	—	98.0	1
Innealta Global All Asset Opp Consv	12/31/09	Global	Balanced	Hybrid	Broad Market	5.93	4.61	5.45	—	18.2	1
Innealta Global All Asset Opp Growth	12/31/09	Global	Equity	Hybrid	Broad Market	5.65	4.33	4.36	—	15.1	1
Innealta Global All Asset Opp Moderate	12/31/09	Global	Balanced	Hybrid	Broad Market	5.74	4.74	5.13	—	28.7	1
Innealta Tac ETF Country Rotation	12/31/09	International	Equity	Tactical	Country/Region	2.41	0.93	3.50	—	373.3	1
Innealta Tac ETF Sector Rotation Core	12/31/09	United States	Equity	Tactical	Sector	7.24	3.08	4.36	—	462.1	1
IQ Hedge Multi-Strategy SMA Portfolio	3/31/09	Global	Alternative	Strategic	Broad Market	—	—	—	—	80.4	NR

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 June 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		
IRON Global Equity Plus	2/1/11	Global	Equity	Hybrid	Broad Market	-0.34	3.63	4.88	—	2.3	1
IRON S&P 500 Equity Plus	5/2/11	United States	Equity	Strategic	Broad Market	1.08	9.38	10.75	—	1.7	1
iSectors Capital Preservation Allocation	1/1/10	United States	Fixed Income	Strategic	All-Inclusive	1.80	0.68	2.16	—	42.9	3
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	9.34	12.26	11.63	—	28.1	3
iSectors Endowment Allocation	1/1/09	Global	All Asset	Strategic	All-Inclusive	6.76	3.52	2.65	—	1.1	3
iSectors Global Balanced Allocation	4/1/09	Global	Balanced	Strategic	Broad Market	5.74	4.46	5.25	—	5.3	3
iSectors Global Conservative Allocation	5/1/09	Global	Balanced	Strategic	Broad Market	4.59	2.38	3.76	—	6.3	3
iSectors Global Equity Allocation	12/1/09	Global	Equity	Strategic	Broad Market	8.18	8.53	8.05	—	1.1	3
iSectors Global Fixed Income Allocation	4/1/09	Global	Fixed Income	Strategic	All-Inclusive	3.39	0.20	1.96	—	3.0	3
iSectors Global Growth Allocation	1/1/10	Global	Equity	Strategic	Broad Market	7.01	6.54	6.74	—	2.7	3
iSectors Inflation Protected Allocation	10/1/09	Global	All Asset	Strategic	All-Inclusive	16.90	-0.36	-1.58	—	2.0	3
iSectors Liquid Alternatives Allocation	4/1/09	Global	Alternative	Strategic	All-Inclusive	6.62	2.13	0.96	—	1.9	3
iSectors Post-MPT Growth Allocation	2/1/05	United States	Equity	Tactical	Sector	10.68	12.31	13.79	8.32	67.1	3
iSectors Post-MPT Moderate Allocation	3/3/08	United States	Balanced	Hybrid	Sector	11.37	9.25	10.68	—	32.4	3
iSectors Precious Metals Allocation	11/1/10	Global	Alternative	Strategic	Sector	28.27	-0.15	-5.43	—	5.0	3
iSectors Tactical Gbl Bal Allocation	12/1/10	Global	All Asset	Tactical	Broad Market	2.64	0.95	0.06	—	1.9	3
JAForldines Global Tactical Allocation	1/2/04	Global	All Asset	Tactical	All-Inclusive	6.54	7.31	5.56	5.62	327.3	1
JAForldines Global Tactical Conservative	1/2/04	Global	All Asset	Tactical	All-Inclusive	7.05	7.11	5.47	5.81	24.5	1
JAForldines Global Tactical Income	9/4/12	Global	All Asset	Tactical	All-Inclusive	8.07	4.87	—	—	10.9	1
Julex Capital Mngt	12/3/12	International	Equity	Tactical	Country/Region	5.79	-6.08	—	—	1.6	1
Julex Capital Mngt Dynamic Income	10/1/12	Global	Balanced	Tactical	Broad Market	5.35	4.42	—	—	34.7	1
Julex Capital Mngt Dynamic Multi-Asset	6/3/13	Global	All Asset	Tactical	Broad Market	—	—	—	—	69.1	1
Julex Capital Mngt Dynamic Real Asset	4/1/13	Global	Balanced	Tactical	All-Inclusive	5.02	0.83	—	—	1.5	1
Julex Dynamic Sector Strategy	11/1/12	United States	Equity	Tactical	All-Inclusive	1.45	8.14	—	—	54.0	1
Keystone Wealth Comm AlphaRotation	8/1/12	Global	Alternative	Tactical	Broad Market	-9.66	-21.45	—	—	0.1	1
Keystone Wealth Gbl Bond AlphaRotation	1/1/14	Global	Fixed Income	Tactical	All-Inclusive	1.12	—	—	—	0.6	1
Keystone Wealth Gbl Equity AlphaRotation	1/1/13	Global	Equity	Tactical	Broad Market	-4.48	4.90	—	—	34.1	1
Keystone Wealth Gbl Income AlphaRotation	11/1/13	United States	All Asset	Tactical	All-Inclusive	8.56	—	—	—	0.3	1
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Global	All Asset	Strategic	All-Inclusive	-4.41	-2.67	—	—	0.4	1
KeystoneWealthWorld FocusedAlphaRotation	1/1/14	Global	Balanced	Tactical	All-Inclusive	-7.31	—	—	—	0.4	1
Ladenburg LAMP ETF Aggressive Growth	3/1/05	Global	Equity	Strategic	Broad Market	3.09	6.76	6.11	5.29	17.0	1
Ladenburg LAMP ETF Growth	3/1/05	Global	Balanced	Strategic	Broad Market	2.86	5.63	5.43	5.16	120.0	1
Ladenburg LAMP ETF Growth and Income	2/1/05	Global	Balanced	Strategic	Broad Market	3.07	5.06	5.01	5.49	321.5	1
Ladenburg LAMP ETF Income	12/3/07	Global	Fixed Income	Strategic	Broad Market	3.57	2.87	3.30	—	21.3	1
Ladenburg LAMP ETF Income and Growth	6/1/05	Global	Balanced	Strategic	Broad Market	3.15	3.89	4.09	4.62	207.1	1
Ladenburg LAMP Specialty International	6/2/08	International	Balanced	Strategic	All-Inclusive	-0.25	-1.36	-2.05	—	1.2	1
Laffer Investments Fix-Inc ETF Strategy	10/2/06	United States	Fixed Income	Tactical	All-Inclusive	4.20	2.93	3.33	—	0.3	1
Laffer Investments Gbl Equity Strategy	9/1/00	International	Equity	Tactical	Country/Region	-5.69	2.66	1.63	4.59	3.9	1
Lazard Cap Alloc -Gbl FI (TE)	4/1/09	Global	Fixed Income	Hybrid	All-Inclusive	3.62	—	—	—	12.8	1
Lazard Capital Allocator Ser Non-Trdtl	9/1/05	Global	All Asset	Hybrid	All-Inclusive	1.42	5.59	4.26	5.69	165.5	1
Lazard Capital Allocator Series Equity	1/3/06	Global	Equity	Hybrid	All-Inclusive	1.39	4.77	3.63	3.98	95.3	1
Lazard Cptl Allctr Ser Divsfd 25/75 (TE)	7/1/09	Global	Fixed Income	Hybrid	All-Inclusive	2.89	3.97	3.62	—	2.0	1
Lazard Cptl Allctr Ser Divsfd 40/60 (TX)	2/1/07	Global	Balanced	Hybrid	All-Inclusive	1.45	3.60	3.10	—	0.8	1
Lazard Cptl Allctr Ser Divsfd 60/40 (TE)	3/1/06	Global	Balanced	Hybrid	All-Inclusive	2.28	4.75	3.80	4.59	59.4	1
Lazard Cptl Allctr Ser Divsfd 60/40 (TX)	4/1/05	Global	Balanced	Hybrid	All-Inclusive	1.35	4.09	3.35	4.08	40.8	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 June 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		
Lazard Cptl Allctr Ser Divsfd 75/25 (TE)	11/1/05	Global	Equity	Hybrid	All-Inclusive	1.92	4.57	3.70	4.34	1.3	1
Lazard Cptl Allctr Ser Divsfd 75/25 (TX)	4/1/05	Global	Equity	Hybrid	All-Inclusive	1.28	4.29	3.43	4.14	9.1	1
Lockwood Asset Allocation Portfolios I	12/31/03	United States	Fixed Income	Strategic	Broad Market	4.94	3.88	4.01	4.60	44.9	1
Lockwood Asset Allocation Portfolios II	10/1/03	United States	Balanced	Strategic	Broad Market	4.83	4.78	5.02	4.89	68.1	1
Longview Capital Dynamic Large Cap SMA	7/12/12	United States	Equity	Tactical	All-Inclusive	4.15	—	—	—	12.0	1
Longview Capital Fixed Income	9/30/11	United States	Fixed Income	Tactical	All-Inclusive	4.39	—	—	—	39.0	1
Longview Capital Global Allocation	7/1/08	Global	All Asset	Tactical	All-Inclusive	4.59	—	—	—	57.0	1
Longview Capital Tactical Commodity	8/3/09	Global	Alternative	Tactical	All-Inclusive	—	—	—	—	2.4	1
Lunt Global Sectors Portfolio	9/4/12	Global	Equity	Tactical	Sector	3.48	5.36	—	—	6.2	1
Madison ETF Aggressive	1/1/10	United States	Equity	Strategic	All-Inclusive	2.64	8.16	7.96	—	5.7	1
Madison ETF Capital Preservation	1/1/10	United States	Fixed Income	Strategic	Broad Market	4.11	3.70	3.55	—	8.2	1
Madison ETF Conservative	1/1/10	United States	Fixed Income	Strategic	Broad Market	3.92	4.66	4.60	—	64.5	1
Madison ETF Growth	1/1/10	United States	Equity	Strategic	All-Inclusive	3.04	7.50	7.33	—	53.4	1
Madison ETF Income Advantage	1/1/10	United States	Fixed Income	Strategic	Broad Market	4.32	3.24	3.15	—	2.9	1
Madison ETF Moderate	1/1/10	United States	Balanced	Strategic	All-Inclusive	3.62	5.65	5.54	—	120.3	1
Madison ETF Moderate Growth	1/1/10	United States	Balanced	Strategic	All-Inclusive	3.51	6.64	6.36	—	106.7	1
Main Management Active - US Large Cap	9/30/02	United States	Equity	Tactical	Sector	0.67	11.54	10.67	8.97	195.6	1
Main Mgmt All Asset Global Balance	11/8/06	Global	Balanced	Strategic	All-Inclusive	3.11	7.47	6.67	—	148.5	1
Main Mgmt BuyWrite Hedged Equity	9/3/04	Global	Alternative	Hybrid	Broad Market	0.75	6.44	6.42	5.87	198.5	1
Main Management International-Non US	12/28/07	International	Equity	Tactical	Country/Region	0.61	0.51	-0.87	—	17.8	1
MCM Apto	9/29/06	Global	All Asset	Tactical	All-Inclusive	4.14	9.02	6.52	—	1.5	1
Mellon Capital Defensive Multi-Asset	3/31/10	Global	All Asset	Tactical	All-Inclusive	3.07	2.51	1.69	—	112.4	4
Mellon Capital Defensive Multi-Asset Inc	2/28/11	Global	All Asset	Tactical	All-Inclusive	5.42	4.14	2.89	—	55.6	4
Members Trust Balanced ETF	1/3/06	United States	Balanced	Strategic	Broad Market	4.60	6.04	5.97	6.10	344.0	1
Members Trust Conservative ETF	5/1/06	United States	Balanced	Strategic	Broad Market	4.32	5.23	5.48	5.99	657.0	1
Members Trust Growth ETF	1/3/06	Global	Equity	Strategic	Broad Market	4.85	8.58	8.46	6.54	72.0	1
Members Trust Income ETF	1/3/06	United States	Fixed Income	Strategic	Broad Market	3.44	4.29	4.53	5.17	269.0	1
Members Trust Moderate Growth ETF	1/3/06	Global	Equity	Strategic	Broad Market	4.88	7.23	7.25	6.12	176.0	1
Metropolitan Tactical Growth	9/30/05	Global	Equity	Tactical	All-Inclusive	5.15	2.34	1.08	7.04	55.0	1
MFI Balanced Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	4.84	7.36	7.04	6.55	118.0	1
MFI Capital Preservation & Income Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	5.24	7.51	6.91	5.95	23.3	1
MFI Global Sector	1/4/99	Global	All Asset	Hybrid	Broad Market	4.77	9.26	7.76	6.04	42.3	1
Morningstar A/P Conservative - BNY*	8/2/10	—	—	—	—	4.21	3.05	3.54	—	0.0	4
Morningstar A/P Conservative - Pershing*	8/2/10	Global	Fixed Income	Strategic	Broad Market	4.21	3.37	3.73	—	0.0	4
Morningstar A/P Conservative - Schwab*	8/2/10	Global	Fixed Income	Strategic	Broad Market	4.14	2.96	3.47	—	0.8	1
Morningstar A/P Conservative - TDA*	8/2/10	Global	Fixed Income	Strategic	Broad Market	4.24	3.21	3.68	—	0.1	4
Morningstar A/P Income & Grth - Schwab*	8/2/10	Global	Balanced	Strategic	Broad Market	3.78	3.83	4.65	—	2.8	1
Morningstar A/P Income & Growth - TDA*	8/2/10	Global	Balanced	Strategic	Broad Market	3.88	4.04	4.79	—	0.9	4
Morningstar A/P Income & Grth-Pershing*	8/2/10	Global	Balanced	Strategic	Broad Market	3.86	4.05	4.76	—	0.1	4
Morningstar ETF Aggressive Growth*	12/30/10	Global	Equity	Hybrid	All-Inclusive	3.51	7.03	6.80	—	78.1	1
Morningstar ETF Conservative*	12/30/10	United States	Fixed Income	Hybrid	All-Inclusive	4.68	3.44	3.38	—	63.8	1
Morningstar ETF Contrarian*	12/31/10	Global	Equity	Hybrid	All-Inclusive	5.13	8.07	7.86	—	54.2	1
Morningstar ETF Contrarian & Growth*	12/31/10	Global	Equity	Hybrid	All-Inclusive	4.25	7.86	7.60	—	51.0	1
Morningstar ETF Contrarian & Income*	12/31/10	Global	Balanced	Hybrid	All-Inclusive	5.58	5.25	5.34	—	38.7	1
Morningstar ETF Growth*	12/30/10	Global	Equity	Hybrid	All-Inclusive	3.95	6.39	6.24	—	268.6	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 June 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		
Morningstar ETF Income & Growth*	12/30/10	United States	Balanced	Hybrid	All-Inclusive	4.56	4.64	4.46	—	240.9	1
Morningstar ETF Moderate Growth*	12/30/10	United States	Balanced	Hybrid	All-Inclusive	4.27	5.68	5.47	—	291.1	1
Morningstar ETF Momentum Agg Growth*	12/29/10	Global	Equity	Hybrid	Broad Market	3.52	7.27	6.28	—	15.9	1
Morningstar ETF Momentum Conservative*	12/29/10	United States	Fixed Income	Hybrid	Broad Market	5.40	4.22	3.73	—	9.3	1
Morningstar ETF Momentum Growth*	12/29/10	Global	Equity	Hybrid	Broad Market	3.69	7.01	6.03	—	53.0	1
Morningstar ETF Momentum Inc & Grwth*	12/29/10	Global	Balanced	Hybrid	Broad Market	4.77	5.58	4.87	—	41.3	1
Morningstar ETF Momentum Mod Growth*	12/29/10	Global	Balanced	Hybrid	Broad Market	4.16	6.71	5.69	—	89.3	1
Morningstar ETF Strategic Cons Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	4.82	4.71	4.50	4.89	314.0	1
Morningstar ETF Strategic LT Growth*	4/29/05	Global	Equity	Strategic	Broad Market	3.99	6.85	6.65	5.25	252.5	1
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	4.71	6.02	5.72	5.34	814.4	1
Morningstar ETF Strategic Mod Growth*	4/29/05	Global	Equity	Strategic	Broad Market	4.35	6.57	6.35	5.52	514.8	1
Morningstar ETF Strategic Mod Income*	4/29/05	United States	Fixed Income	Strategic	Broad Market	4.65	3.42	3.26	4.24	109.2	1
MRM Dynamic International Strategy	1/2/08	International	Equity	Tactical	Country/Region	-0.69	2.86	1.00	—	0.4	NR
MRM Dynamic Overlay Strategy	1/2/08	United States	Equity	Tactical	All-Inclusive	-5.01	5.31	7.64	—	75.4	NR
Natixis / AIA Mgd ETF - Aggressive	11/2/05	Global	All Asset	Strategic	Broad Market	5.16	5.37	5.44	5.19	1.2	1
Natixis / AIA Mgd ETF - China	4/28/06	International	Equity	Strategic	Country/Region	0.86	2.06	-0.42	5.44	1.2	1
Natixis / AIA Mgd ETF - Conservative	6/30/06	Global	Balanced	Strategic	Broad Market	5.12	5.19	5.17	5.26	3.2	1
Natixis / AIA Mgd ETF - Glob Equity	3/31/06	Global	Equity	Strategic	Broad Market	3.29	6.87	6.49	5.45	2.2	1
Natixis / AIA Mgd ETF - Inc. Cons	6/30/06	Global	Balanced	Strategic	Broad Market	7.30	6.07	5.90	5.31	3.5	1
Natixis / AIA Mgd ETF - Moderate Strat	1/3/06	Global	Balanced	Strategic	Broad Market	5.15	6.22	6.23	5.95	8.2	1
Nav Tactical Gbl Alloc Pl ft ADEX	2/1/13	Global	Equity	Strategic	All-Inclusive	11.67	8.52	—	—	3.1	1
Nav Tactical Gbl Alloc Plus	2/1/13	Global	Equity	Strategic	All-Inclusive	11.72	8.61	—	—	0.5	1
Nav Tactical US Equity Sector Pl ft ADEX	2/1/13	United States	Equity	Strategic	Sector	10.28	14.41	—	—	30.4	1
Nav Tactical US Equity Sector Plus	2/1/13	United States	Equity	Strategic	Sector	10.75	14.24	—	—	76.2	1
Navellier Dynamic Libertas 30	7/1/13	United States	All Asset	Tactical	All-Inclusive	12.38	8.98	—	—	27.0	1
New Frontier ETF Global Bal Growth (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	3.71	7.22	6.59	5.22	114.6	2
New Frontier ETF Global Bal Income (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	5.08	6.76	6.23	5.23	50.8	2
New Frontier ETF Global Balanced	10/29/04	Global	Balanced	Strategic	Broad Market	5.87	7.31	7.10	5.86	456.6	2
New Frontier ETF Global Balanced (Tax)	10/29/04	Global	Balanced	Strategic	Broad Market	4.49	7.20	6.62	5.36	156.1	2
New Frontier ETF Global Balanced Growth	10/29/04	Global	Balanced	Strategic	Broad Market	4.77	7.34	6.95	5.52	391.8	2
New Frontier ETF Global Balanced Income	10/29/04	Global	Balanced	Strategic	Broad Market	6.30	6.49	6.47	5.84	116.0	2
New Frontier ETF Global Equity	10/29/04	Global	Equity	Strategic	Broad Market	2.51	6.65	5.84	4.81	116.8	2
New Frontier ETF Global Equity (Tax)	10/29/04	Global	Equity	Strategic	Broad Market	2.45	6.65	5.94	5.04	32.9	2
New Frontier ETF Global Growth	10/29/04	Global	Equity	Strategic	Broad Market	3.17	6.89	6.13	5.16	227.6	2
New Frontier ETF Global Growth (Tax)	10/29/04	Global	Equity	Strategic	Broad Market	2.86	7.01	6.29	5.05	54.9	2
New Frontier ETF Global Income	10/29/04	Global	Fixed Income	Strategic	Broad Market	5.20	4.50	4.46	4.80	19.5	2
New Frontier ETF Global Income (Tax)	10/29/04	Global	Fixed Income	Strategic	Broad Market	4.11	5.22	4.84	4.35	12.2	2
New Leaf - US Sector Equity	12/31/15	Global	All Asset	Tactical	All-Inclusive	47.28	—	—	—	0.1	1
New Path Actively Mgd Allc Strat (AMAS)	4/2/07	Global	Equity	Tactical	Broad Market	—	—	—	—	4.0	1
Newfound Dynamic Alternatives Cmpst	11/27/13	United States	Alternative	Hybrid	Broad Market	-0.35	—	—	—	0.1	1
Newfound Multi Asset Income	11/27/13	Global	All Asset	Tactical	Broad Market	4.96	—	—	—	106.7	1
Newfound Risk Mnged Glb Sectors Cmpst	11/27/13	Global	Equity	Tactical	Sector	2.55	—	—	—	89.6	1
Newfound Risk Managed U.S. Sectors Idx	2/3/14	United States	Equity	Tactical	Sector	-0.38	—	—	—	163.9	4
Newfound Risk Mgd Small-Cap Sec Cmpst	11/27/13	United States	Equity	Tactical	Sector	1.13	—	—	—	3.9	1
Newfound Tailwinds Conservative Idx	6/16/14	Global	All Asset	Hybrid	All-Inclusive	3.49	—	—	—	0.2	4

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 June 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		
Newfound Tailwinds Growth Idx	7/1/14	Global	All Asset	Hybrid	All-Inclusive	3.09	—	—	—	0.1	4
Newfound Tailwinds Moderate Cmp	6/2/14	Global	All Asset	Hybrid	All-Inclusive	2.44	—	—	—	0.5	1
Newfound Target Excess Yield 3% Cmpst	12/31/13	Global	Fixed Income	Tactical	Broad Market	5.84	—	—	—	0.1	1
Newfound Total Return	6/2/14	United States	All Asset	Hybrid	All-Inclusive	5.85	—	—	—	0.8	1
Newfound U.S. Factor Defensive Eqty Cmp	12/30/14	United States	Equity	Tactical	Broad Market	2.45	—	—	—	26.8	1
NewSquare ETF Tax Exempt Bond	1/4/10	United States	Fixed Income	Strategic	Sector	4.30	4.61	4.01	—	9.3	1
NewSquare Income Focus ETF	6/1/10	Global	Balanced	Strategic	All-Inclusive	7.17	5.05	4.47	—	5.3	1
NewSquare MACRO Aggressive	1/4/11	Global	All Asset	Strategic	All-Inclusive	4.07	2.58	2.76	—	0.2	1
NewSquare MACRO Agr Infl-Correlated	3/1/11	Global	All Asset	Strategic	All-Inclusive	2.07	2.08	1.55	—	1.2	1
NewSquare MACRO Conservative	1/1/10	Global	All Asset	Strategic	All-Inclusive	5.74	3.86	3.95	—	30.9	1
NewSquare MACRO Growth	1/4/10	Global	All Asset	Strategic	All-Inclusive	5.20	4.16	2.93	—	3.8	1
NewSquare MACRO Mod Infl-Correlated	1/1/10	Global	All Asset	Strategic	All-Inclusive	4.69	3.23	2.12	—	3.6	1
NewSquare MACRO Moderate	1/1/10	Global	All Asset	Strategic	All-Inclusive	5.42	4.09	3.04	—	13.0	1
NewSquare Total Return ETF	12/1/10	Global	Balanced	Strategic	All-Inclusive	7.10	5.03	4.30	—	27.8	1
Niemann Dynamic	2/20/97	United States	Equity	Tactical	Sector	8.79	13.02	13.20	7.89	48.1	1
Niemann Dynamic International	1/22/08	International	Equity	Tactical	All-Inclusive	1.08	1.74	-2.25	—	0.7	1
Niemann Dynamic Sector	2/20/08	United States	Equity	Tactical	Sector	8.80	9.64	10.35	—	4.6	1
Niemann Global Opportunity (Equity Plus)	11/12/96	Global	Equity	Tactical	Sector	8.28	8.39	5.48	4.99	127.0	1
Niemann Risk Managed	9/30/96	United States	Equity	Tactical	Sector	8.10	13.75	10.50	7.14	72.9	1
Niemann Risk Managed Sector	1/24/96	United States	Equity	Tactical	Sector	8.36	10.80	7.17	6.32	130.1	1
Niemann Tactical Global Bond	1/25/11	Global	Fixed Income	Tactical	All-Inclusive	9.16	4.73	4.96	—	1.0	1
NorthCoast CAN SLIM Balanced	1/3/07	Global	Balanced	Tactical	Sector	2.31	4.51	4.67	—	50.0	NR
NorthCoast Tactical Growth	2/1/13	Global	All Asset	Tactical	All-Inclusive	1.38	4.90	—	—	195.0	NR
Nottingham Global All Asset	12/31/04	Global	Balanced	Hybrid	All-Inclusive	3.55	6.84	6.39	4.80	378.5	1
Nottingham Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	3.78	5.55	5.35	4.45	174.7	1
Nottingham Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	1.14	6.23	5.79	4.38	70.3	1
Nottingham Global Income Strategy	12/31/04	Global	Balanced	Strategic	Broad Market	3.59	3.35	3.09	2.82	264.5	1
Nottingham Real Return Strategy	12/2/13	Global	All Asset	Tactical	All-Inclusive	7.61	—	—	—	1.4	1
Nuveen Intelligent Risk Cnsvr Allc	6/1/09	Global	All Asset	Tactical	Broad Market	9.35	3.39	3.98	—	2.9	1
Nuveen Intelligent Risk Growth Allc	6/1/09	Global	All Asset	Tactical	Broad Market	8.05	0.87	1.04	—	1.1	1
Nuveen Intelligent Risk Mod Allc	6/1/09	Global	All Asset	Tactical	Broad Market	12.13	3.67	3.91	—	2.9	1
One Cap Wealth Appreciation	1/30/04	Global	Equity	Strategic	All-Inclusive	2.63	6.66	6.15	4.26	16.3	1
One Cap Wealth Preservation & Growth	11/3/08	Global	Balanced	Strategic	All-Inclusive	2.93	4.36	4.52	—	4.5	1
One Capital Agg Wealth Appreciation	5/3/10	Global	Equity	Strategic	All-Inclusive	1.95	7.40	6.51	—	4.9	1
One Capital Bal Wealth Appreciation	4/1/05	Global	Balanced	Strategic	All-Inclusive	3.36	5.47	5.48	4.34	25.6	1
One Capital Wealth Preservation & Inc	2/2/09	Global	Fixed Income	Strategic	All-Inclusive	3.22	3.23	3.94	—	1.8	1
Optimus Bond Allocation	12/30/11	Global	Fixed Income	Hybrid	All-Inclusive	7.67	2.92	—	—	0.0	1
Optimus Bond Rotation	3/3/14	Global	Fixed Income	Tactical	All-Inclusive	6.06	—	—	—	1.1	1
Optimus Dynamic Equity	1/1/16	United States	Equity	Tactical	Sector	9.68	—	—	—	1.6	1
Optimus Eight Baskets Rotation	12/3/12	Global	All Asset	Hybrid	Broad Market	6.06	4.72	—	—	0.0	1
Optimus Equity Rotation	1/1/16	United States	Equity	Tactical	All-Inclusive	9.54	—	—	—	0.0	1
Optimus Global Advantage All Asset	3/30/12	Global	Alternative	Tactical	Broad Market	11.56	3.53	—	—	0.1	1
Optimus Global Long/Short	8/1/13	Global	Alternative	Tactical	All-Inclusive	8.41	—	—	—	1.1	1
Optimus Global Rotation	6/3/13	United States	Equity	Tactical	Broad Market	5.07	6.41	—	—	0.4	1
Optimus Hedged Equity	1/1/16	United States	Equity	Tactical	Sector	13.50	—	—	—	5.1	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 June 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		
Optimus High Yield Bull/Bear	3/1/11	United States	Fixed Income	Tactical	Sector	7.68	6.03	4.98	—	0.0	1
Palladium Balanced Endowment Model	1/2/12	Global	Balanced	Tactical	All-Inclusive	2.88	5.01	—	—	7.2	4
Palladium Defensive Core Strategy	1/2/12	United States	All Asset	Strategic	Broad Market	3.99	3.07	—	—	0.1	4
Palladium Diversified Income Model	1/2/12	United States	Fixed Income	Tactical	All-Inclusive	5.90	3.85	—	—	5.0	4
Palladium Growth Endowment Model	1/2/12	Global	Equity	Tactical	All-Inclusive	0.62	5.15	—	—	20.0	4
Paritas Alpha Foundations	7/1/15	Global	Balanced	Tactical	All-Inclusive	7.06	—	—	—	8.2	1
PCM Absolute Bond Composite	5/2/11	Global	Fixed Income	Tactical	All-Inclusive	7.13	-0.26	1.98	—	1.7	1
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	17.55	-3.88	-9.98	—	0.9	1
PCM Absolute Equity Income Composite	1/3/11	Global	Equity	Tactical	All-Inclusive	6.10	3.22	2.92	—	0.9	1
PCM Alpha 1 Total Return Composite	6/1/12	Global	Equity	Tactical	All-Inclusive	5.28	-3.51	—	—	6.2	1
PCM Conservative Portfolio Composite	1/2/12	Global	All Asset	Tactical	All-Inclusive	2.49	-1.36	—	—	0.1	1
PCM Dynamic Risk Hedged Income	4/1/16	United States	All Asset	Strategic	All-Inclusive	—	—	—	—	40.0	NR
PCM Dynamic Risk Hedged U.S. Growth	4/1/16	United States	Equity	Hybrid	All-Inclusive	—	—	—	—	60.0	NR
PCM Emerald Long-Shrt Debt HF Composite	10/1/12	Global	Fixed Income	Tactical	All-Inclusive	3.66	-0.31	—	—	0.1	1
PCM Global Bond HF Composite	11/1/12	Global	Fixed Income	Tactical	All-Inclusive	4.20	-1.12	—	—	0.5	1
PCM Global Macro 3M Composite	2/16/12	Global	Equity	Tactical	All-Inclusive	2.08	-2.93	—	—	4.5	1
PCM Global Tactical Composite	3/1/12	Global	Equity	Tactical	All-Inclusive	-1.70	-2.95	—	—	3.0	1
PCM Income Opportunity Fund	10/3/11	Global	Fixed Income	Strategic	All-Inclusive	—	—	—	—	58.0	1
PCM Multi Strategy Balanced Growth Fund	10/3/11	Global	Balanced	Tactical	Broad Market	4.50	5.61	—	—	29.0	1
PCM Ruby Multi-Strategy HF Composite	5/1/12	Global	All Asset	Tactical	All-Inclusive	3.05	-1.43	—	—	2.6	1
PCM Sapphire Global Macro HF Composite	5/1/12	Global	All Asset	Tactical	All-Inclusive	1.58	-3.40	—	—	0.5	1
PCM Stable Growth Plus+ Composite	11/1/11	Global	All Asset	Tactical	Country/Region	-0.81	-2.76	—	—	5.1	1
PCM Super Global Macro	5/31/12	Global	All Asset	Tactical	All-Inclusive	3.57	-2.95	—	—	5.7	1
PDAM GLOBAL ALPHA	11/1/05	Global	All Asset	Hybrid	All-Inclusive	-4.68	2.02	1.25	5.15	0.6	NR
PVG Dynamic Core ETF	10/1/01	United States	Equity	Tactical	All-Inclusive	2.88	2.71	3.56	3.94	27.0	1
PWG Intelligent Equity	8/1/12	Global	Equity	Tactical	All-Inclusive	1.15	5.57	—	—	23.9	NR
QA Global Balanced 40/60	11/3/03	Global	Balanced	Hybrid	All-Inclusive	2.80	5.02	5.15	5.17	14.2	1
QA Global Balanced 60/40	11/1/00	Global	Balanced	Hybrid	All-Inclusive	2.13	5.72	5.87	5.63	48.9	1
QA Global Balanced 80/20	10/1/03	Global	Equity	Hybrid	All-Inclusive	1.26	6.43	6.49	5.92	38.7	1
QA Global Balanced Flex - Conservative	1/1/10	Global	Balanced	Hybrid	All-Inclusive	2.48	4.56	4.47	—	43.3	1
QA Global Balanced Flex - Growth	1/1/10	Global	Equity	Hybrid	All-Inclusive	0.56	5.64	5.21	—	84.6	1
QA Global Balanced Flex - Moderate	1/1/10	Global	Balanced	Hybrid	All-Inclusive	1.52	5.09	4.87	—	163.9	1
QA Global Equity	9/1/00	Global	Equity	Tactical	All-Inclusive	0.57	7.07	6.99	6.09	59.7	1
QA Global Equity Flex	1/1/10	Global	Equity	Tactical	All-Inclusive	-0.51	6.02	5.46	—	97.0	1
QA Global Style	9/4/07	Global	Equity	Tactical	Broad Market	1.63	9.27	9.70	—	4.9	1
QA Tactical All Market	4/1/09	Global	All Asset	Tactical	All-Inclusive	4.59	4.43	1.88	—	123.4	1
QA Tactical Bond	1/1/10	United States	Fixed Income	Tactical	All-Inclusive	4.45	3.41	3.59	—	8.2	1
QID Fixed-Income Strategy	5/27/15	United States	Fixed Income	Tactical	Sector	6.74	—	—	—	0.6	1
Quartz Equity	3/2/15	Global	Equity	Tactical	All-Inclusive	0.84	—	—	—	1.9	1
Quartz Partners High Yield Legacy	3/2/15	United States	Fixed Income	Tactical	Sector	8.83	—	—	—	1.6	1
Quartz Spectrum	3/2/15	Global	All Asset	Tactical	All-Inclusive	0.77	—	—	—	30.9	1
Quartz Yield Plus	3/2/15	United States	Fixed Income	Tactical	All-Inclusive	8.20	—	—	—	17.1	1
Raylor Strategic US Equity	1/3/06	United States	Equity	Strategic	All-Inclusive	5.87	11.39	11.66	7.87	1.0	1
Raylor Strategic World Equity	1/3/06	Global	Equity	Strategic	All-Inclusive	4.50	7.14	6.43	4.94	31.0	1
Raylor Strategic World Income	4/3/06	Global	Balanced	Strategic	All-Inclusive	3.17	5.74	5.29	4.64	23.0	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 June 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		
Raylor Strategic World Opportunity	1/3/07	Global	Equity	Strategic	Country/Region	3.42	1.83	0.93	—	3.0	1
RevenueShares Strategic Allocation	7/1/11	United States	Equity	Tactical	Broad Market	6.73	8.12	6.89	—	0.0	1
Richard Bernstein Global ETF Aggressive	8/2/10	Global	Equity	Tactical	All-Inclusive	1.86	7.27	7.23	—	124.8	4
Richard Bernstein Global ETF Conservativ	8/2/10	Global	Balanced	Tactical	All-Inclusive	3.80	4.86	5.40	—	9.2	4
Richard Bernstein Global ETF Moderate	8/2/10	Global	Balanced	Tactical	All-Inclusive	1.85	5.78	6.04	—	275.0	4
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	1.19	5.54	—	—	574.7	4
RiverFront Conservative Growth	10/1/03	Global	Balanced	Hybrid	All-Inclusive	3.20	6.40	5.83	5.40	77.1	1
RiverFront Conservative Income Builder	5/1/09	Global	Balanced	Hybrid	All-Inclusive	3.98	5.26	5.20	—	169.0	1
RiverFront Dynamic Equity Income	5/1/09	Global	Equity	Hybrid	All-Inclusive	1.87	6.73	6.13	—	997.1	1
RiverFront ETF Conservative Income Bldr	10/1/12	Global	Balanced	Hybrid	All-Inclusive	4.00	5.01	—	—	22.0	1
RiverFront ETF Dynamic Equity Income	10/1/12	Global	Equity	Hybrid	All-Inclusive	1.85	6.39	—	—	139.0	1
RiverFront ETF Global Allocation	4/3/06	Global	Equity	Hybrid	All-Inclusive	-0.58	6.08	5.36	4.69	155.8	1
RiverFront ETF Global Growth	4/3/06	Global	Equity	Hybrid	All-Inclusive	-0.80	6.32	5.42	4.25	57.7	1
RiverFront ETF Moderate Growth & Income	4/3/06	Global	Balanced	Hybrid	All-Inclusive	3.37	6.28	5.91	5.30	313.2	1
RiverFront Global Allocation	10/1/03	Global	Equity	Hybrid	All-Inclusive	-0.60	5.95	5.15	4.74	655.4	1
RiverFront Global Growth	10/1/03	Global	Equity	Hybrid	All-Inclusive	-0.92	6.17	5.15	4.34	501.7	1
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	3.21	6.42	6.03	5.80	2,459.2	1
Robinson Market Opportunity	12/31/03	United States	Equity	Tactical	Broad Market	-6.30	6.43	2.65	5.12	2.9	1
RPg Tactical US Equity	11/1/11	United States	Equity	Tactical	Sector	2.84	4.41	—	—	25.0	1
RPg Tactical US Equity FT	3/1/12	United States	Equity	Tactical	Sector	1.88	2.61	—	—	1.7	1
Ryan Investments iFolios Growth	8/31/12	Global	Balanced	Strategic	All-Inclusive	3.72	3.72	—	—	61.1	1
SA ETF Portfolio VI	9/1/14	Global	Balanced	Hybrid	All-Inclusive	4.40	—	—	—	0.1	1
Sage Tactical ETF All Cap Equity Plus	12/31/02	Global	Equity	Tactical	Broad Market	3.45	8.13	7.33	5.40	253.8	1
Sage Tactical ETF Conservative	12/31/07	Global	Fixed Income	Tactical	Broad Market	3.58	4.34	3.93	—	105.2	4
Sage Tactical ETF Core Plus Fixed Income	12/31/07	Global	Fixed Income	Tactical	Broad Market	3.55	3.22	2.96	—	229.5	4
Sage Tactical ETF Growth	12/31/07	Global	Equity	Tactical	Broad Market	3.52	7.28	6.40	—	357.5	4
Sage Tactical ETF Moderate	12/31/07	Global	Balanced	Tactical	Broad Market	3.56	5.34	4.79	—	290.1	4
Sage Tactical ETF Moderate Growth	7/31/09	Global	Balanced	Tactical	Broad Market	3.63	6.43	5.70	—	653.4	1
Sage Tactical ETF Multi Asset Income	6/30/11	Global	All Asset	Tactical	All-Inclusive	3.89	3.70	3.65	—	27.4	1
Sage Target Date 2015 Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	3.48	5.53	5.00	—	120.8	1
Sage Target Date 2025 Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	3.73	6.69	5.97	—	267.4	1
Sage Target Date 2035 Fund	12/31/08	Global	Equity	Hybrid	Broad Market	3.66	7.30	6.56	—	160.3	1
Sage Target Date 2045 Fund	12/31/08	Global	Equity	Hybrid	Broad Market	3.59	7.70	6.93	—	63.3	1
Sage Target Date Retirement Income Fund	12/31/08	Global	Balanced	Hybrid	Broad Market	3.47	4.94	4.53	—	41.2	1
Salient Tactical Growth	8/3/09	United States	Equity	Hybrid	Broad Market	-1.54	4.18	4.27	—	621.4	1
SAM Aggressive Global Growth	12/31/99	Global	Equity	Strategic	All-Inclusive	6.41	4.66	4.07	5.70	2.8	NR
SAM Conservative Global Growth	12/31/99	Global	Balanced	Strategic	All-Inclusive	3.74	3.01	3.66	5.15	0.3	NR
SAM Moderate Global Growth	12/31/99	Global	Balanced	Strategic	All-Inclusive	5.24	4.11	4.30	5.61	12.9	NR
SEI Tactical ETF Aggressive Strategy	1/2/13	Global	Equity	Hybrid	Broad Market	3.84	6.86	—	—	217.2	4
SEI Tactical ETF Conservative Strategy	1/2/13	Global	Fixed Income	Hybrid	Broad Market	4.30	3.56	—	—	74.0	4
SEI Tactical ETF Core Market	9/30/15	Global	Balanced	Strategic	All-Inclusive	4.61	—	—	—	85.4	4
SEI Tactical ETF Equity Strategy	1/2/13	Global	Equity	Hybrid	Broad Market	2.48	7.95	—	—	155.0	4
SEI Tactical ETF Income	9/30/15	Global	Fixed Income	Strategic	All-Inclusive	7.60	—	—	—	9.6	4
SEI Tactical ETF Market Growth Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	4.43	6.11	—	—	510.6	4
SEI Tactical ETF Moderate Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	6.53	5.72	—	—	334.8	4

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 June 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 Aggressive	1/2/14	Global	Equity	Strategic	All-Inclusive	3.99	—	—	—	71.2	4
SEI Tax-Managed ETF Conservative	1/2/14	United States	Fixed Income	Strategic	All-Inclusive	3.69	—	—	—	51.7	4
SEI Tax-Managed ETF Core Market	9/30/15	Global	Balanced	Strategic	All-Inclusive	4.36	—	—	—	29.3	4
SEI Tax-Managed ETF Equity	1/2/14	Global	Equity	Strategic	Broad Market	2.99	—	—	—	97.0	4
SEI Tax-Managed ETF Income	9/30/15	Global	Fixed Income	Strategic	All-Inclusive	7.32	—	—	—	6.8	4
SEI Tax-Managed ETF Market Growth	1/2/14	Global	Balanced	Strategic	All-Inclusive	4.43	—	—	—	220.3	4
SEI Tax-Managed ETF Moderate	1/2/14	Global	Balanced	Strategic	All-Inclusive	5.70	—	—	—	132.7	4
SelectAlts Fleet Strategy	5/31/13	Global	All Asset	Tactical	All-Inclusive	-10.14	4.49	—	—	1.4	1
Sheaff Brock SSB Conservative Balanced	6/1/09	Global	Balanced	Tactical	All-Inclusive	3.41	6.97	7.12	—	29.6	1
Sheaff Brock SSB Growth	10/1/09	Global	Equity	Tactical	All-Inclusive	1.62	9.18	9.16	—	17.6	1
Sheaff Brock SSB Growth & Income	6/1/09	Global	Equity	Tactical	All-Inclusive	2.22	8.45	8.73	—	43.1	1
Sheaff Brock SSB Moderate Balanced	4/1/09	Global	Balanced	Tactical	All-Inclusive	2.94	8.01	8.34	—	28.1	1
Shelton Diversified ETF Balanced	12/31/09	Global	Equity	Hybrid	Broad Market	3.43	5.80	5.33	—	3.9	1
SignalPoint Signal 10	3/31/09	United States	Equity	Hybrid	Sector	3.18	4.68	6.55	—	14.5	1
SignalPoint Balanced Point	3/31/09	United States	Balanced	Hybrid	All-Inclusive	4.35	5.16	6.31	—	56.0	1
SignalPoint CU Income Plus	6/30/09	United States	Fixed Income	Hybrid	All-Inclusive	6.63	5.01	5.13	—	0.6	1
SignalPoint Currency Point	10/31/08	Global	Alternative	Hybrid	Country/Region	3.52	-1.68	-1.91	—	0.0	1
SignalPoint Global Signal	9/28/07	Global	Equity	Hybrid	All-Inclusive	0.94	3.40	4.04	—	36.0	1
SignalPoint High Income Point	10/31/08	Global	All Asset	Tactical	All-Inclusive	8.72	4.91	5.06	—	1.2	1
SignalPoint International Signal	6/30/09	International	Equity	Hybrid	Sector	1.24	2.89	1.65	—	1.2	1
SignalPoint Moderate Income Point	10/31/08	United States	Fixed Income	Hybrid	All-Inclusive	6.81	3.99	4.26	—	7.0	1
SignalPoint Stable Income Point	10/31/08	United States	Fixed Income	Hybrid	All-Inclusive	7.07	4.90	5.21	—	63.6	1
SignalPoint Universal Signal	10/31/08	Global	Balanced	Hybrid	All-Inclusive	5.45	4.78	4.71	—	9.1	1
SRCM Aggressive Growth Portfolio	1/2/04	Global	Equity	Hybrid	Broad Market	4.13	5.45	4.88	4.48	0.0	4
SRCM Growth & Income Blend Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	4.76	5.54	5.01	4.89	3.4	4
SRCM Growth & Income Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	3.76	4.69	4.51	4.29	3.4	4
SRCM Growth Portfolio	1/2/04	Global	Equity	Hybrid	Broad Market	4.46	5.43	4.92	4.57	0.2	4
SRCM Income & Preservation Portfolio	1/2/04	Global	Balanced	Hybrid	Broad Market	3.83	4.67	4.53	4.53	1.4	4
SSGA Aggressive Tactical	9/2/08	Global	All Asset	Tactical	All-Inclusive	3.32	6.77	6.62	—	909.4	1
SSGA Income Allocation	5/1/12	Global	All Asset	Tactical	All-Inclusive	7.09	5.07	—	—	104.6	NR
SSGA Moderate Tactical	9/2/08	Global	All Asset	Tactical	All-Inclusive	3.96	6.25	6.27	—	2,654.5	1
SSGA Multi-Asset Real Return	5/1/12	Global	All Asset	Tactical	All-Inclusive	10.47	-2.44	—	—	80.4	NR
SSGA US Equity Sector Rotation TVT	6/1/15	Global	All Asset	Tactical	All-Inclusive	0.87	—	—	—	956.3	NR
SSI Flexible Allocation Strategy	5/1/09	United States	Balanced	Tactical	All-Inclusive	1.92	6.21	5.99	—	109.1	1
SSWM 85/15 Strategic Allocation	1/1/16	Global	Equity	Strategic	All-Inclusive	4.32	—	—	—	2.0	NR
SSWM Strategic Allocation Model 75/25	8/29/03	United States	Equity	Strategic	Broad Market	4.22	7.41	7.28	5.77	14.7	1
Stadion Balanced Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	2.43	1.01	2.48	—	245.9	1
Stadion Capital Preservation Strategy	4/2/07	United States	Fixed Income	Tactical	Broad Market	2.60	0.68	1.62	—	56.2	1
Stadion Conservative Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	2.40	-0.03	1.43	—	110.3	1
Stadion Defensive International	1/3/12	International	Equity	Tactical	All-Inclusive	-3.41	-2.59	—	—	7.5	1
Stadion Growth Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	2.59	3.55	4.59	—	520.5	1
Stadion International Tactical Growth	9/1/14	International	Equity	Tactical	All-Inclusive	-0.39	—	—	—	0.0	1
Stadion Managed Risk 100 Strategy	1/2/96	Global	Equity	Tactical	All-Inclusive	1.83	-4.17	-1.14	2.22	132.2	1
Stadion Master Cyclical Trend	12/31/15	Global	Equity	Tactical	All-Inclusive	3.40	—	—	—	273.7	1
Stadion Master Domestic Equity	12/31/15	United States	Equity	Strategic	Broad Market	4.87	—	—	—	350.3	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 June 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		
Stadion Master Dynamic Trend	12/31/15	Global	Equity	Tactical	All-Inclusive	0.84	—	—	—	266.3	1
Stadion Master International Equity	12/31/15	International	Equity	Strategic	Broad Market	-1.27	—	—	—	114.9	1
Stadion Master Long Duration Fix Inc	12/31/15	United States	Fixed Income	Strategic	Sector	10.51	—	—	—	60.2	1
Stadion Master Short Duration Fix Inc	12/31/15	Global	Fixed Income	Strategic	Sector	4.27	—	—	—	167.5	1
Stadion Maximum Growth Strategy	6/1/15	United States	Equity	Tactical	All-Inclusive	2.81	—	—	—	119.6	1
Stadion Moderate Strategy	4/2/07	United States	Balanced	Tactical	Broad Market	2.41	1.53	2.96	—	579.4	1
Stadion Sharpe Sector Rotation Strategy	12/31/15	United States	Equity	Tactical	All-Inclusive	8.19	—	—	—	0.0	1
Stadion Tactical Defensive Strategy	4/1/05	Global	Equity	Tactical	All-Inclusive	1.71	2.73	3.72	4.75	50.2	1
Stadion Tactical Growth Strategy	5/3/04	United States	Equity	Tactical	All-Inclusive	0.80	6.72	7.06	6.32	318.1	1
Stadion Tactical Income	10/1/12	United States	Fixed Income	Tactical	All-Inclusive	6.57	3.66	—	—	0.1	1
Stairway Dynamic Allocation – Growth	3/31/05	Global	Equity	Strategic	Broad Market	2.07	5.31	5.40	5.58	22.7	1
Stairway Dynamic Allocation – Moderate	3/31/05	Global	Balanced	Strategic	Broad Market	3.05	5.15	5.19	5.52	75.7	1
Stairway Dynamic Allocation–Conservative	1/31/05	Global	Balanced	Strategic	Broad Market	3.82	4.42	4.63	5.58	220.0	1
Stairway Tax-Managed Dynam Alloc–Cons	1/31/05	Global	Balanced	Strategic	Broad Market	2.91	5.39	5.61	5.69	26.8	1
Stairway Tax-Managed Dynam Alloc–Mod	5/31/05	Global	Balanced	Strategic	Broad Market	2.58	5.68	5.76	5.49	46.1	1
Stairway Tax-Managed Dynam Alloc–Grth	1/31/05	Global	Equity	Strategic	Broad Market	2.06	5.57	5.56	5.38	19.5	1
Sterling Global Allocation	12/31/10	Global	All Asset	Hybrid	All-Inclusive	2.87	2.20	2.81	—	18.8	1
Sterling Tactical Rotation Strategy	2/1/10	Global	All Asset	Tactical	Broad Market	2.00	4.70	6.42	—	242.0	1
Strategies Conservative	1/31/95	Global	Balanced	Hybrid	All-Inclusive	4.40	4.24	4.26	4.52	14.3	1
Strategies Growth	8/31/93	Global	Equity	Hybrid	All-Inclusive	3.62	5.52	5.40	3.81	11.1	1
Strategies Moderate	1/3/95	Global	Balanced	Hybrid	All-Inclusive	4.55	4.55	4.37	4.07	39.7	1
Strategies Moderate Growth	6/30/95	Global	Balanced	Hybrid	All-Inclusive	4.45	5.18	5.05	4.33	12.1	1
Strategies Moderately Conservative	3/31/93	Global	Balanced	Hybrid	All-Inclusive	4.46	4.55	4.57	4.89	28.3	1
Stringer Conservative Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	4.17	6.07	5.67	—	52.9	1
Stringer Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	4.26	7.49	6.54	—	145.6	1
Stringer Income	10/3/11	Global	All Asset	Hybrid	All-Inclusive	4.89	4.19	—	—	1.5	1
Stringer Moderate Growth	9/2/08	Global	All Asset	Hybrid	All-Inclusive	4.36	6.70	6.66	—	141.9	1
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	6.15	6.49	5.26	8.22	675.8	1
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	5.11	6.26	5.29	7.92	675.8	1
TAG Tactical Conservative	1/3/06	Global	All Asset	Hybrid	Broad Market	-1.88	1.32	1.41	3.61	15.9	1
TAG Tactical Growth	1/3/06	Global	All Asset	Hybrid	Broad Market	-4.26	2.14	0.63	3.69	2.8	1
TAG Tactical Income	1/3/12	Global	All Asset	Tactical	All-Inclusive	3.52	2.07	—	—	0.5	1
TAG Tactical Moderate	1/3/06	Global	All Asset	Hybrid	Broad Market	-2.56	2.01	1.12	4.44	54.5	1
TAMP US Tactical ETF L/S – PULSE	1/2/13	United States	Alternative	Tactical	Broad Market	-6.72	11.07	—	—	0.1	1
TCIA ETF L1	7/29/11	United States	All Asset	Strategic	All-Inclusive	5.84	4.59	—	—	0.4	1
TCIA ETF L2	7/29/11	United States	All Asset	Strategic	All-Inclusive	5.28	5.31	—	—	0.5	1
The Capital CMC Global ETF	12/31/07	Global	Equity	Tactical	Country/Region	2.10	6.72	6.09	—	5.9	1
Toroso Sector Opportunity	7/1/13	United States	All Asset	Tactical	Sector	0.99	13.21	—	—	0.6	1
Toroso Target Income	10/31/12	Global	All Asset	Hybrid	All-Inclusive	3.81	2.69	—	—	0.4	1
TOROSO Target Neutral Strategy	11/1/12	Global	All Asset	Strategic	All-Inclusive	6.79	4.91	—	—	9.8	1
Trademark Tactical Risk Strategy	10/1/07	United States	Balanced	Tactical	All-Inclusive	-0.44	4.39	2.74	—	29.6	1
Transamerica I-Series Portfolio I	1/6/10	United States	Fixed Income	Strategic	All-Inclusive	4.11	3.37	3.12	—	23.8	1
Transamerica I-Series Portfolio II	6/18/07	United States	Balanced	Strategic	All-Inclusive	4.09	4.28	4.03	—	45.8	1
Transamerica I-Series Portfolio III	6/18/07	United States	Balanced	Strategic	All-Inclusive	4.69	5.35	5.32	—	93.5	1
Transamerica I-Series Portfolio IV	6/18/07	Global	Balanced	Strategic	All-Inclusive	4.58	6.12	6.13	—	164.6	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 June 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		
Transamerica I-Series Portfolio V	6/18/07	Global	Equity	Strategic	All-Inclusive	4.27	6.59	6.48	—	42.1	1
Transamerica I-Series Portfolio VI	6/18/07	Global	Equity	Strategic	All-Inclusive	3.99	7.55	7.33	—	17.2	1
TTM 500 Strategy	10/1/12	United States	Equity	Tactical	Broad Market	—	—	—	—	4.2	1
TTM NASDAQ Strategy	6/1/09	United States	Equity	Tactical	All-Inclusive	0.26	11.82	9.74	—	1.5	1
TTM Tactical Core/Satellite Strategy	6/2/14	United States	Balanced	Tactical	All-Inclusive	3.42	—	—	—	6.1	1
TTM Trend Aggregation Ultra	1/31/14	Global	All Asset	Tactical	All-Inclusive	-7.04	—	—	—	2.2	1
TTM Trend Aggregation-All Asset	11/1/12	Global	All Asset	Tactical	All-Inclusive	-3.31	-0.16	—	—	1.8	1
TTM Trend Aggregation-Income	6/1/10	Global	All Asset	Tactical	All-Inclusive	1.73	-1.65	2.81	—	0.7	1
UBS PWS Diversified Income	6/29/12	Global	Balanced	Tactical	All-Inclusive	6.03	3.54	—	—	34.8	1
UBS PWS Diversified Income w/ Muni	7/31/12	Global	Balanced	Tactical	All-Inclusive	5.62	3.87	—	—	15.7	1
UBS PWS Global Tactical Alloc.	6/29/12	Global	Balanced	Tactical	Broad Market	2.26	4.06	—	—	691.1	1
UBS PWS Global Tactical Alloc. W/ Muni	8/31/12	Global	Balanced	Tactical	Broad Market	1.40	5.27	—	—	85.1	1
Vanguard CORE 10%Equity/90%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	5.25	—	—	—	1.2	4
Vanguard CORE 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	2.20	7.77	—	—	9.8	4
Vanguard CORE 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	5.54	4.33	—	—	4.9	4
Vanguard CORE 20%Equity/80%Fixed Inc	1/3/12	Global	Fixed Income	Strategic	Broad Market	4.93	5.13	—	—	11.7	4
Vanguard CORE 30%Equity/70%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	4.63	—	—	—	8.1	4
Vanguard CORE 40%Equity/60%Fixed Inc	1/3/12	Global	Balanced	Strategic	Broad Market	4.29	5.87	—	—	24.6	4
Vanguard CORE 50%Equity/50%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	3.98	—	—	—	6.6	4
Vanguard CORE 60%Equity/40%Fixed Inc	1/3/12	Global	Balanced	Strategic	Broad Market	3.65	6.57	—	—	83.4	4
Vanguard CORE 70%Equity/30%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	3.30	—	—	—	19.2	4
Vanguard CORE 80%Equity/20%Fixed Inc	1/2/12	Global	Equity	Strategic	Broad Market	2.93	7.19	—	—	58.2	4
Vanguard CORE 90%Equity/10%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	2.56	—	—	—	1.4	4
Vanguard CRSP 10%Equity/90%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	5.25	—	—	—	3.1	4
Vanguard CRSP 100% Equity	1/4/10	Global	Equity	Strategic	Broad Market	2.02	7.84	7.92	—	150.9	4
Vanguard CRSP 100% Fixed Income	1/4/10	Global	Fixed Income	Strategic	Broad Market	5.54	4.33	3.90	—	16.5	4
Vanguard CRSP 20%Equity/80%Fixed Inc	1/4/10	Global	Fixed Income	Strategic	Broad Market	4.92	5.15	4.82	—	182.7	4
Vanguard CRSP 30%Equity/70%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	4.59	—	—	—	64.5	4
Vanguard CRSP 40%Equity/60%Fixed Inc	1/4/10	Global	Balanced	Strategic	Broad Market	4.25	5.91	5.70	—	374.7	4
Vanguard CRSP 50%Equity/50%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	3.89	—	—	—	22.6	4
Vanguard CRSP 60%Equity/40%Fixed Inc	1/4/10	Global	Balanced	Strategic	Broad Market	3.55	6.61	6.49	—	724.8	4
Vanguard CRSP 70%Equity/30%Fixed Inc	1/3/12	Global	Equity	Strategic	Broad Market	3.18	6.94	—	—	366.7	4
Vanguard CRSP 80%Equity/20%Fixed Inc	1/4/10	Global	Equity	Strategic	Broad Market	2.81	7.26	7.25	—	313.5	4
Vanguard CRSP 90%Equity/10%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	2.44	—	—	—	5.2	4
Vanguard Russell 10%Equity/90%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	5.21	—	—	—	0.0	4
Vanguard Russell 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	1.91	7.78	—	—	6.3	4
Vanguard Russell 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	5.54	4.33	—	—	0.1	4
Vanguard Russell 20%Equity/80%Fixed Inc	1/3/12	Global	Fixed Income	Strategic	Broad Market	4.88	5.13	—	—	0.4	4
Vanguard Russell 30%Equity/70%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	4.56	—	—	—	0.4	4
Vanguard Russell 40%Equity/60%Fixed Inc	1/3/12	Global	Balanced	Strategic	Broad Market	4.19	5.87	—	—	2.0	4
Vanguard Russell 50%Equity/50%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	3.85	—	—	—	0.1	4
Vanguard Russell 60%Equity/40%Fixed Inc	1/3/12	Global	Balanced	Strategic	Broad Market	3.47	6.57	—	—	6.2	4
Vanguard Russell 70%Equity/30%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	3.10	—	—	—	1.5	4
Vanguard Russell 80%Equity/20%Fixed Inc	1/3/12	Global	Equity	Strategic	Broad Market	2.71	7.20	—	—	8.5	4
Vanguard Russell 90%Equity/10%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	2.31	—	—	—	0.4	4

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 4 ETF Managed Portfolio Strategies, 30 June 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		
Vanguard S&P 10%Equity/90%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	5.23	—	—	—	4.0	4
Vanguard S&P 100% Equity	1/3/12	Global	Equity	Strategic	Broad Market	1.95	7.80	—	—	38.0	4
Vanguard S&P 100% Fixed Income	1/3/12	Global	Fixed Income	Strategic	Broad Market	5.54	4.33	—	—	8.0	4
Vanguard S&P 20%Equity/80%Fixed Inc	1/3/12	Global	Fixed Income	Strategic	Broad Market	4.89	5.13	—	—	44.8	4
Vanguard S&P 30%Equity/70%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	4.55	—	—	—	56.9	4
Vanguard S&P 40%Equity/60%Fixed Inc	1/3/12	Global	Balanced	Strategic	Broad Market	4.22	5.89	—	—	166.5	4
Vanguard S&P 50%Equity/50%Fixed Inc	1/2/14	Global	Balanced	Strategic	Broad Market	3.87	—	—	—	60.6	4
Vanguard S&P 60%Equity/40%Fixed Inc	1/3/12	Global	Balanced	Strategic	Broad Market	3.50	6.59	—	—	439.1	4
Vanguard S&P 70%Equity/30%Fixed Inc	1/2/14	Global	Fixed Income	Strategic	Broad Market	3.12	—	—	—	137.1	4
Vanguard S&P 80%Equity/20%Fixed Inc	1/3/12	Global	Equity	Strategic	Broad Market	2.74	7.22	—	—	165.9	4
Vanguard S&P 90%Equity/10%Fixed Inc	1/2/14	Global	Equity	Strategic	Broad Market	2.34	—	—	—	17.5	4
VCM Balanced ETF Strategy	6/1/09	Global	Balanced	Tactical	All-Inclusive	4.00	5.21	5.04	—	21.3	1
Voya GPMM Aggressive Growth ETF	1/2/13	Global	Equity	Hybrid	Broad Market	8.60	6.86	—	—	13.2	1
Voya GPMM Conservative Growth ETF	1/2/13	Global	Balanced	Hybrid	Broad Market	9.45	6.15	—	—	21.7	1
Voya GPMM Income ETF	1/2/13	United States	Fixed Income	Hybrid	Broad Market	9.56	4.53	—	—	0.3	1
Voya GPMM Moderate Growth ETF	1/2/13	Global	Balanced	Hybrid	Broad Market	9.11	6.56	—	—	139.0	1
WBI Global Tactical Rotation Enhanced	8/31/92	Global	Equity	Tactical	All-Inclusive	0.82	4.43	4.07	5.74	12.4	1
Weatherstone Int Tactical Growth	10/1/15	Global	All Asset	Tactical	All-Inclusive	-1.29	—	—	—	0.1	NR
Weatherstone Tactical Mkt Index- SRI	1/1/16	United States	All Asset	Tactical	All-Inclusive	1.13	—	—	—	0.1	NR
Weatherstone Tactical Mkt Index-Mod	4/1/15	United States	All Asset	Tactical	All-Inclusive	4.89	—	—	—	4.8	NR
Wela Agg Yield	5/3/10	Global	All Asset	Tactical	All-Inclusive	11.22	5.54	6.53	—	13.3	1
Wela All Growth	12/1/10	Global	Equity	Tactical	All-Inclusive	2.15	6.38	6.47	—	6.5	1
Wela Own Your Age (OYA)- 20	12/1/08	Global	Equity	Hybrid	All-Inclusive	2.58	5.75	5.93	—	9.0	1
Wela Own Your Age (OYA)- 30	4/1/11	Global	Equity	Hybrid	All-Inclusive	2.99	5.32	5.39	—	3.3	1
Wela Own Your Age (OYA)- 40	4/1/11	Global	Balanced	Hybrid	Broad Market	4.63	5.57	5.87	—	7.5	1
Wela Own Your Age (OYA)- 50	12/1/08	Global	Balanced	Hybrid	Broad Market	4.70	4.84	5.23	—	22.2	1
Wela Own Your Age (OYA)- 60	12/1/10	Global	Balanced	Hybrid	Broad Market	5.47	4.39	4.75	—	5.6	1
Wela Own Your Age (OYA)- 70	11/1/10	United States	Fixed Income	Hybrid	All-Inclusive	8.62	5.01	5.40	—	3.1	1
Wela Own Your Age (OYA)- 80	6/1/09	United States	Fixed Income	Hybrid	All-Inclusive	7.97	4.36	4.61	—	8.8	1
WestEnd Advisors Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	1.95	7.55	7.82	7.37	461.0	1
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	0.72	9.58	9.57	7.83	248.0	1
WestEnd Advisors US Sector	12/31/12	United States	Equity	Hybrid	Sector	1.83	13.72	—	—	14.5	1
Westport Res Mgt ETF	12/30/05	Global	Equity	Tactical	All-Inclusive	1.00	7.68	6.48	5.93	28.3	1
Windham Aggressive Portfolio	12/31/09	Global	Equity	Strategic	Broad Market	4.38	3.90	3.77	—	5.0	1
Windham Aggressive Portfolio (Tax Mg)	9/30/09	Global	Equity	Strategic	Broad Market	4.25	3.95	3.83	—	26.0	1
Windham Conservative Plus Portf (Tax Mg)	5/31/10	Global	Balanced	Strategic	Broad Market	4.26	2.44	2.57	—	22.2	1
Windham Conservative Plus Portfolio	5/31/10	Global	Balanced	Strategic	Broad Market	4.52	2.61	2.81	—	0.9	1
Windham Conservative Portfolio	9/30/09	Global	Fixed Income	Strategic	Broad Market	4.51	1.98	2.45	—	0.9	1
Windham Conservative Portfolio (Tax Mg)	11/30/09	Global	Fixed Income	Strategic	Broad Market	4.20	2.08	2.23	—	3.0	1
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	8.43	-3.14	-4.75	—	0.2	1
Windham Global Equities Strategy	8/2/10	Global	Equity	Tactical	All-Inclusive	2.19	2.48	2.38	—	2.4	1
Windham Moderate Plus Portf (Tax Mg)	5/31/10	Global	Balanced	Strategic	Broad Market	4.39	3.71	3.53	—	15.3	1
Windham Moderate Plus Portfolio	12/31/09	Global	Balanced	Strategic	Broad Market	4.55	3.23	3.35	—	4.6	1
Windham Moderate Portfolio	9/30/09	Global	Balanced	Strategic	Broad Market	4.18	2.92	3.04	—	10.7	1
Windham Mod Portfolio (Tax Managed)	1/30/09	Global	Balanced	Strategic	Broad Market	3.98	2.79	2.87	—	47.1	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 June 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 Multi-Asset Income Portfolio	11/1/10	Global	All Asset	Strategic	Broad Market	4.77	1.25	2.84	—	16.0	1
Windham Multi-Sector Bonds Tax Exempt	8/31/10	Global	Fixed Income	Hybrid	All-Inclusive	4.08	1.23	2.18	—	0.1	1
Windham Risk Regime I	3/1/10	Global	All Asset	Tactical	Broad Market	1.98	0.80	1.39	—	138.4	1
Windham Risk Regime II	5/31/12	Global	Balanced	Tactical	Broad Market	2.17	1.08	—	—	117.5	1
Windham Risk Regime III	9/30/11	Global	Equity	Tactical	Broad Market	2.31	1.50	—	—	454.4	1
Windham Risk Regime Other	2/28/14	Global	All Asset	Tactical	All-Inclusive	-1.06	—	—	—	257.4	1
Windhaven Diversified Aggressive	1/2/02	Global	All Asset	Hybrid	All-Inclusive	4.20	4.91	5.29	5.97	3,143.4	1
Windhaven Diversified Conservative	1/2/02	Global	All Asset	Hybrid	All-Inclusive	4.53	3.43	3.55	4.49	2,017.4	1
Windhaven Diversified Growth	1/2/02	Global	All Asset	Hybrid	All-Inclusive	4.75	4.33	4.79	5.33	5,479.3	1
Winterset Active/Edge Diversified Growth	2/1/13	United States	Equity	Strategic	All-Inclusive	-1.46	3.15	—	—	1.4	1
Winterset Active/Edge Moderate Hybrid	2/1/13	United States	All Asset	Strategic	All-Inclusive	-2.63	0.57	—	—	1.4	1
Worldview Global ETF - Aggressive	1/3/12	Global	Equity	Strategic	All-Inclusive	4.21	5.59	—	—	5.1	1
Worldview Global ETF - Balanced	1/3/12	Global	Balanced	Strategic	All-Inclusive	5.09	4.06	—	—	27.8	1
Worldview Global ETF - Growth	1/3/12	Global	Balanced	Strategic	All-Inclusive	4.72	4.85	—	—	39.9	1
WST Asset Manager – Adaptive Balanced	12/31/04	Global	Balanced	Tactical	Broad Market	6.74	2.05	1.70	3.59	1.5	1
WST Asset Manager - All Strategy	2/28/06	Global	All Asset	Tactical	All-Inclusive	8.45	5.08	5.35	7.12	4.7	1
WST Asset Manager - Diversified Income	7/2/13	Global	All Asset	Tactical	All-Inclusive	6.95	—	—	—	4.6	1
WST Asset Manager - Focused Intl Equity	9/30/13	International	Equity	Tactical	All-Inclusive	8.48	—	—	—	8.6	1
WST Asset Manager - Global Balanced	12/31/14	Global	Balanced	Tactical	All-Inclusive	4.85	—	—	—	35.0	1
WST Asset Manager – U.S. Bond	3/31/06	United States	Fixed Income	Tactical	Sector	7.52	3.96	4.87	9.80	127.0	1
WST Asset Manager - U.S. Equity	12/31/12	United States	Equity	Tactical	Sector	-0.78	7.07	—	—	251.8	1
Zacks International Strategy	4/1/04	International	Equity	Strategic	Country/Region	-0.45	0.84	-0.78	2.41	72.0	3

Source: Morningstar Inc.

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 Inc. = 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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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	4.77	9.26	7.76	6.04	42.3	3.48	1.30	83.02	102.95	
MFI Balanced Sector	1/4/99	Hybrid	Broad Market	4.84	7.36	7.04	6.55	118.0	3.52	1.01	85.02	79.03	
MFI Capital Preservation & Income Sector	1/4/99	Hybrid	Broad Market	5.24	7.51	6.91	5.95	23.3	4.27	0.71	79.15	53.62	
Stringer Moderate Growth Portfolio	9/2/08	Hybrid	All-Inclusive	4.36	6.70	6.66	—	141.9	3.41	0.92	86.66	75.43	
Stringer Growth Portfolio	9/2/08	Hybrid	All-Inclusive	4.26	7.49	6.54	—	145.6	2.49	1.22	87.84	106.10	
Capital Wealth ETF Covered Call Strategy	1/2/08	Hybrid	All-Inclusive	3.65	7.23	6.30	—	61.0	3.76	0.69	79.21	51.67	
Charles Schwab SMP-ETFs Thd-Pty - Agg Gr	12/31/09	Hybrid	All-Inclusive	1.98	6.39	6.01	—	282.6	1.59	1.37	89.87	120.49	
Charles Schwab SMP-ETFs Blend - Agg Gr	12/31/09	Hybrid	All-Inclusive	2.42	6.46	5.79	—	43.2	1.35	1.38	91.00	122.84	
Blue Edge Global Growth	12/31/10	Hybrid	All-Inclusive	2.37	6.74	5.75	—	53.5	1.70	1.23	90.79	109.41	
Stringer Conservative Growth Portfolio	9/2/08	Hybrid	All-Inclusive	4.17	6.07	5.67	—	52.9	3.08	0.72	85.85	58.24	
Blue Edge Global Balanced	12/31/10	Hybrid	All-Inclusive	2.82	6.23	5.41	—	30.3	1.67	1.12	91.68	98.80	
Braver Growth Multi Strategy	4/1/10	Hybrid	All-Inclusive	2.53	5.70	5.39	—	10.1	2.02	1.00	83.81	82.70	
Charles Schwab SMP-ETFs Third-Party - Gr	12/31/09	Hybrid	All-Inclusive	2.79	5.70	5.36	—	49.3	1.44	1.18	91.66	104.54	
Windhaven Diversified Aggressive	1/2/02	Hybrid	All-Inclusive	4.20	4.91	5.29	5.97	3,143.4	1.79	1.04	87.21	99.47	
Charles Schwab SMP-ETFs Blend - Growth	12/31/09	Hybrid	All-Inclusive	3.19	5.77	5.20	—	299.6	1.27	1.19	92.64	106.08	
Blue Edge Global Growth & Income	12/31/10	Hybrid	All-Inclusive	3.72	5.31	4.86	—	12.4	1.77	0.89	92.88	77.32	
Windhaven Diversified Growth	1/2/02	Hybrid	All-Inclusive	4.75	4.33	4.79	5.33	5,479.3	2.02	0.79	84.11	75.01	
Charles Schwab SMP-ETFs Thd-Pty-BI w/ Gr	12/31/09	Hybrid	All-Inclusive	3.28	4.80	4.65	—	168.4	1.34	0.97	93.06	85.33	
Charles Schwab SMP-ETFs Blnd - Bal w/ Gr	12/31/09	Hybrid	All-Inclusive	3.63	4.92	4.57	—	521.1	1.25	0.97	93.84	86.27	
Lazard Cap Alloc -Gbl Non-Traditional	9/1/05	Hybrid	All-Inclusive	1.42	5.59	4.26	5.69	12.8	0.92	0.99	89.06	94.11	
Braver Moderate Multi Strategy	12/31/08	Hybrid	All-Inclusive	3.12	4.20	4.17	—	45.4	1.20	0.86	89.16	76.79	
Bluestone Income	1/2/09	Hybrid	All-Inclusive	5.30	1.99	3.98	—	45.0	2.24	0.51	40.47	45.17	
Charles Schwab SMP-ETFs Third-Pty - Bal	12/31/09	Hybrid	All-Inclusive	3.74	4.11	3.90	—	526.1	1.36	0.71	92.72	61.97	
Charles Schwab SMP-ETFs Blend - Balanced	12/31/09	Hybrid	All-Inclusive	3.98	4.19	3.84	—	94.4	1.30	0.72	93.20	62.60	
Charles Schwab SMP-ETFs Td-Pty-Ic w/ Gr	12/31/09	Hybrid	All-Inclusive	3.99	3.89	3.70	—	213.0	2.06	0.43	82.33	33.14	
Charles Schwab SMP-ETFs Blnd - Inc w/ Gr	12/31/09	Hybrid	All-Inclusive	4.09	3.93	3.64	—	521.1	2.00	0.44	82.38	33.66	
Windhaven Diversified Conservative	1/2/02	Hybrid	All-Inclusive	4.53	3.43	3.55	4.49	2,017.4	2.10	0.38	67.43	33.96	
Braver Conservative Multi Strategy	12/31/08	Hybrid	All-Inclusive	4.18	2.96	3.44	—	34.3	1.20	0.62	88.75	54.04	
Sterling Global Allocation	12/31/10	Hybrid	All-Inclusive	2.87	2.20	2.81	—	18.8	0.97	0.57	37.11	82.62	
TAG Tactical Conservative	1/3/06	Hybrid	Broad Market	-1.88	1.32	1.41	3.61	15.9	-0.55	0.57	64.72	66.33	
PDAM GLOBAL ALPHA	11/1/05	Hybrid	All-Inclusive	-4.68	2.02	1.25	5.15	0.6	-1.97	1.02	70.84	104.05	
TAG Tactical Moderate	1/3/06	Hybrid	Broad Market	-2.56	2.01	1.12	4.44	54.5	-2.01	0.97	77.68	103.22	
Boston Advisors Broad Allocation Str SA	10/31/08	Hybrid	All-Inclusive	5.10	1.68	1.00	—	12.7	-1.59	0.76	84.27	87.57	
TAG Tactical Growth	1/3/06	Hybrid	Broad Market	-4.26	2.14	0.63	3.69	2.8	-3.01	1.18	75.78	123.01	
Optimus Eight Baskets Rotation	12/3/12	Hybrid	Broad Market	6.06	4.72	—	—	0.0	—	—	—	—	
CLS Active Real	7/1/14	Hybrid	Sector	9.06	-	—	—	0.1	—	—	—	—	
Newfound Tailwinds Conservative Idx	6/16/14	Hybrid	All-Inclusive	3.49	-	—	—	0.2	—	—	—	—	
Newfound Tailwinds Growth Idx	7/1/14	Hybrid	All-Inclusive	3.09	-	—	—	0.1	—	—	—	—	
Newfound Tailwinds Moderate Cmp	6/2/14	Hybrid	All-Inclusive	2.44	-	—	—	0.5	—	—	—	—	
Stringer Income Portfolio	10/3/11	Hybrid	All-Inclusive	4.89	4.19	—	—	1.5	—	—	—	—	
Toroso Target Income	10/31/12	Hybrid	All-Inclusive	3.81	2.69	—	—	0.4	—	—	—	—	
BlackRock Multi-Asset Income	1/3/12	Hybrid	All-Inclusive	3.76	4.58	—	—	3,181.2	—	—	—	—	
Bluestone Elite Conservative	12/1/14	Hybrid	All-Inclusive	1.14	—	—	—	11.0	—	—	—	—	
Ladenburg LAMP ETF Aggressive Growth	3/1/05	Strategic	Broad Market	3.09	6.76	6.11	5.29	17.0	2.22	1.17	89.01	102.18	
Natixis / AIA Mgd ETF - Aggressive	11/2/05	Strategic	Broad Market	5.16	5.37	5.44	5.19	1.2	1.38	1.23	93.01	112.59	

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 June 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
Baring Global Dynamic Asset Allocation	6/30/10	Strategic	All-Inclusive	0.72	4.90	4.94	—	264.6	2.49	0.69	76.03	64.52
ClearRock Diversified Moderate Growth	10/1/09	Strategic	All-Inclusive	1.34	5.48	4.76	—	64.3	1.49	0.97	84.70	86.52
ClearRock Diversified Conservative Gr	10/1/09	Strategic	All-Inclusive	1.89	4.31	4.27	—	62.1	1.37	0.84	86.91	75.43
ClearRock Diversified Aggressive Growth	10/1/09	Strategic	All-Inclusive	0.44	5.82	4.27	—	40.3	0.49	1.17	84.27	111.41
NewSquare MACRO Conservative	1/1/10	Strategic	All-Inclusive	5.74	3.86	3.95	—	30.9	1.97	0.55	67.03	41.51
NewSquare MACRO Moderate	1/1/10	Strategic	All-Inclusive	5.42	4.09	3.04	—	13.0	0.67	0.69	75.75	57.96
NewSquare MACRO Growth	1/4/10	Strategic	All-Inclusive	5.20	4.16	2.93	—	3.8	0.32	0.76	77.94	66.39
Windham Multi-Asset Income Portfolio	11/1/10	Strategic	Broad Market	4.77	1.25	2.84	—	16.0	-0.04	0.85	86.76	90.80
NewSquare MACRO Aggressive	1/4/11	Strategic	All-Inclusive	4.07	2.58	2.76	—	0.2	-0.03	0.83	80.39	72.23
iSectors Endowment Allocation	1/1/09	Strategic	All-Inclusive	6.76	3.52	2.65	—	1.1	-0.46	0.92	94.48	93.64
NewSquare MACRO Mod Inflation-Correlated	1/1/10	Strategic	All-Inclusive	4.69	3.23	2.12	—	3.6	-0.65	0.83	79.07	76.02
NewSquare MACRO Agr Inflation-Correlated	3/1/11	Strategic	All-Inclusive	2.07	2.08	1.55	—	1.2	-1.85	1.05	82.47	104.20
iSectors Inflation Protected Allocation	10/1/09	Strategic	All-Inclusive	16.90	-0.36	-1.58	—	2.0	-4.14	0.82	51.67	106.27
Appleton Group Managed Income	4/2/12	Strategic	All-Inclusive	7.72	4.00	—	—	2.1	—	—	—	—
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Strategic	All-Inclusive	-4.41	-2.67	—	—	0.4	—	—	—	—
TOROSO Target Neutral Portfolio	11/1/12	Strategic	All-Inclusive	6.79	4.91	—	—	0.4	—	—	—	—
Auour Instinct Global High Yield	6/2/14	Strategic	All-Inclusive	6.96	—	—	—	1.4	—	—	—	—
BlackRock 10/90 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	5.67	—	—	—	5.4	—	—	—	—
BlackRock 20/80 Target Allocation ETF	9/30/14	Strategic	All-Inclusive	5.33	—	—	—	15.5	—	—	—	—
BlackRock 30/70 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	4.90	—	—	—	16.3	—	—	—	—
BlackRock 40/60 Target Allocation ETF	9/30/14	Strategic	All-Inclusive	4.52	—	—	—	29.5	—	—	—	—
BlackRock 50/50 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	4.37	—	—	—	36.8	—	—	—	—
BlackRock 60/40 Target Allocation ETF	9/30/14	Strategic	All-Inclusive	4.41	—	—	—	107.4	—	—	—	—
BlackRock 70/30 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	3.69	—	—	—	71.0	—	—	—	—
BlackRock 80/20 Target Allocation ETF	9/30/14	Strategic	All-Inclusive	3.57	—	—	—	69.9	—	—	—	—
BlackRock 90/10 Target Allocation ETF	2/2/15	Strategic	All-Inclusive	3.29	—	—	—	14.8	—	—	—	—
BlackRock Focused Income Index - Infl	9/30/14	Strategic	All-Inclusive	6.84	—	—	—	2.0	—	—	—	—
BlackRock Focused Inc Index-Rising Rates	10/31/14	Strategic	All-Inclusive	3.86	—	—	—	2.6	—	—	—	—
BlackRock Focused Inc Indx-Volatility	9/30/14	Strategic	All-Inclusive	9.44	—	—	—	2.1	—	—	—	—
Dorsey Wright Sys Reltv Strth Glb Macro	3/31/09	Tactical	All-Inclusive	7.23	9.18	6.93	—	65.0	3.89	0.91	58.78	77.69
SSGA Aggressive Tactical Composite	9/2/08	Tactical	All-Inclusive	3.32	6.77	6.62	—	909.4	2.65	1.18	91.22	100.40
Wela Agg Yield	5/3/10	Tactical	All-Inclusive	11.22	5.54	6.53	—	13.3	4.00	0.70	65.84	46.81
MCM Apto	9/29/06	Tactical	All-Inclusive	4.14	9.02	6.52	—	1.5	3.01	1.06	73.03	93.55
Sterling Tactical Rotation Strategy	2/1/10	Tactical	Broad Market	2.00	4.70	6.42	—	242.0	4.74	0.48	27.52	48.06
SSGA Moderate Tactical Composite	9/2/08	Tactical	All-Inclusive	3.96	6.25	6.27	—	2,654.5	3.02	0.92	90.62	75.55
JAForldines Global Tactical Allocation	1/2/04	Tactical	All-Inclusive	6.54	7.31	5.56	5.62	327.3	2.87	0.76	75.18	69.65
JAForldines Global Tactical Conservative	1/2/04	Tactical	All-Inclusive	7.05	7.11	5.47	5.81	24.5	3.05	0.67	76.79	58.58
WST Asset Manager - All Strategy	2/28/06	Tactical	All-Inclusive	8.45	5.08	5.35	7.12	4.7	2.76	0.76	57.78	73.73
SignalPoint High Income Point	10/31/08	Tactical	All-Inclusive	8.72	4.91	5.06	—	1.2	2.72	0.65	73.00	49.61
Cougar Global GTS w/ Mod Growth (MAR 10)	3/1/11	Tactical	All-Inclusive	2.38	7.13	4.77	—	304.6	1.58	0.97	72.17	100.13
Ibbotson Global Tactical*	12/29/10	Tactical	Broad Market	2.95	6.43	4.39	—	0.3	1.28	0.93	77.17	84.37
Hays Advisory TMAC Portfolio	12/31/09	Tactical	All-Inclusive	5.07	5.04	4.17	—	453.0	1.83	0.68	60.94	57.63
Nuveen Intelligent Risk-Conservative	6/1/09	Tactical	Broad Market	9.35	3.39	3.98	—	2.9	2.34	0.45	50.15	46.28
Capital Advisors Dynamic Allocation	9/30/09	Tactical	Broad Market	4.30	5.15	3.93	—	61.7	1.84	0.60	55.11	66.27
Nuveen Intelligent Risk-Moderate	6/1/09	Tactical	Broad Market	12.13	3.67	3.91	—	2.9	1.47	0.72	60.77	83.74
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Tactical	All-Inclusive	3.96	5.94	3.90	4.94	864.9	1.72	0.64	55.43	73.01
Sage Tactical ETF Multi Asset Income	6/30/11	Tactical	All-Inclusive	3.89	3.70	3.65	—	27.4	2.30	0.36	55.79	27.95
Glovista Global Tactical Asset Alloc	10/1/07	Tactical	All-Inclusive	6.36	3.14	3.11	—	193.6	1.07	0.58	68.54	55.31
Mellon Capital Defensive Multi-Asset Inc	2/28/11	Tactical	All-Inclusive	5.42	4.14	2.89	—	55.6	1.51	0.38	50.61	40.30
TTM Trend Aggregation-Income	6/1/10	Tactical	All-Inclusive	1.73	-1.65	2.81	—	0.7	2.61	0.06	1.00	17.05

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 June 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
Cougar Global GTS w/ Income (MAR 6)	12/30/99	Tactical	All-Inclusive	4.15	5.21	2.71	4.60	245.6	1.46	0.34	40.76	41.82
Clark Navigator Alternative	8/31/07	Tactical	All-Inclusive	2.13	4.67	2.18	—	57.8	-0.55	0.82	76.46	76.94
QA Tactical All Market	4/1/09	Tactical	All-Inclusive	4.59	4.43	1.88	—	123.4	0.07	0.52	57.59	60.80
Mellon Capital Defensive Multi-Asset	3/31/10	Tactical	All-Inclusive	3.07	2.51	1.69	—	112.4	0.20	0.41	61.71	47.01
Windham Risk Regime I	3/1/10	Tactical	Broad Market	1.98	0.80	1.39	—	138.4	-1.23	0.77	83.63	87.60
Nuveen Intelligent Risk-Growth	6/1/09	Tactical	Broad Market	8.05	0.87	1.04	—	2.9	-2.98	1.28	87.77	151.39
iSectors Tactical Gbl Bal Allocation	12/1/10	Tactical	Broad Market	2.64	0.95	0.06	—	1.9	-1.30	0.40	39.05	59.15
NorthCoast Tactical Growth	2/1/13	Tactical	All-Inclusive	1.38	4.90	—	—	195.0	—	—	—	—
Longview Capital Global Allocation	7/1/08	Tactical	All-Inclusive	4.59	—	—	—	57.0	—	—	—	—
Cougar Global GTS w/ Growth (MAR 12)	12/30/11	Tactical	All-Inclusive	2.27	6.28	—	—	28.1	—	—	—	—
BCM Decathlon Conservative Tactics	10/1/12	Tactical	All-Inclusive	0.61	0.67	—	—	8.1	—	—	—	—
BCM Decathlon Growth Tactics	10/1/12	Tactical	All-Inclusive	-5.00	5.15	—	—	49.8	—	—	—	—
BCM Decathlon Moderate Tactics	10/1/12	Tactical	All-Inclusive	-2.02	3.33	—	—	48.7	—	—	—	—
TAG Tactical Income	1/3/12	Tactical	All-Inclusive	3.52	2.07	—	—	0.5	—	—	—	—
TTM Trend Aggregation-All Asset	11/1/12	Tactical	All-Inclusive	-3.31	-0.16	—	—	1.8	—	—	—	—
PCM Conservative Portfolio Composite	1/2/12	Tactical	All-Inclusive	2.49	-1.36	—	—	0.1	—	—	—	—
PCM Ruby Multi-Strategy HF Composite	5/1/12	Tactical	All-Inclusive	3.05	-1.43	—	—	2.6	—	—	—	—
PCM Sapphire Global Macro HF Composite	5/1/12	Tactical	All-Inclusive	1.58	-3.40	—	—	0.5	—	—	—	—
First Nat Chapoquoit Aggressive Dynamic	11/1/12	Tactical	All-Inclusive	9.50	15.98	—	—	5.0	—	—	—	—
PCM Stable Growth Plus+ Composite	11/1/11	Tactical	Country/Region	-0.81	-2.76	—	—	5.1	—	—	—	—
CMG Tactical Rotation Strategy Comp	3/1/13	Tactical	Broad Market	1.50	4.34	—	—	23.8	—	—	—	—
Julex Capital Mngt Dynamic Multi-Asset	6/3/13	Tactical	Broad Market	—	—	—	—	69.1	—	—	—	—
Canterbury Portfolio Thermostat	8/31/12	Tactical	All-Inclusive	4.37	6.86	—	—	263.0	—	—	—	—
Congress Asset Mgt Risk Mgd Assets	12/2/13	Tactical	Broad Market	1.94	—	—	—	68.7	—	—	—	—
Congress Asset Mgt Risk Mgd Satellites	12/2/13	Tactical	Broad Market	5.92	—	—	—	0.2	—	—	—	—
Newfound Multi Asset Income Cmpst	11/27/13	Tactical	Broad Market	4.96	—	—	—	106.7	—	—	—	—
First Nat Chapoquoit Dynamic Mod SMA	1/2/13	Tactical	All-Inclusive	8.22	15.06	—	—	0.9	—	—	—	—
Clothier Springs Global Hedged Plus	9/30/11	Tactical	All-Inclusive	5.50	5.45	—	—	12.0	—	—	—	—
Windham Risk Regime Other	2/28/14	Tactical	All-Inclusive	-1.06	—	—	—	257.4	—	—	—	—
SelectAlts Fleet Strategy	5/31/13	Tactical	All-Inclusive	-10.14	4.49	—	—	1.4	—	—	—	—
Nottingham Real Return Strategy	12/2/13	Tactical	All-Inclusive	7.61	—	—	—	1.4	—	—	—	—
PCM Super Global Macro Composite	5/31/12	Tactical	All-Inclusive	3.57	-2.95	—	—	5.7	—	—	—	—
TTM Trend Aggregation Ultra	1/31/14	Tactical	All-Inclusive	-7.04	—	—	—	2.2	—	—	—	—
JAForldines Global Tactical Income	9/4/12	Tactical	All-Inclusive	8.07	4.87	—	—	10.9	—	—	—	—
FFCM Dynamic Multi-Asset	4/1/14	Tactical	All-Inclusive	2.21	—	—	—	26.6	—	—	—	—
Quartz Spectrum	3/2/15	Tactical	All-Inclusive	0.77	—	—	—	30.9	—	—	—	—
WST Asset Manager - Diversified Income	7/2/13	Tactical	All-Inclusive	6.95	—	—	—	4.6	—	—	—	—
Cantu Tactical Global ETF Strategy	10/1/15	Tactical	All-Inclusive	16.87	—	—	—	1.0	—	—	—	—
SSGA Income Allocation Composite	5/1/12	Tactical	All-Inclusive	7.09	5.07	—	—	104.6	—	—	—	—
SSGA Multi-Asset Real Return Composite	5/1/12	Tactical	All-Inclusive	10.47	-2.44	—	—	80.4	—	—	—	—
SSGA US Equity Sector TVT Return	6/1/15	Tactical	All-Inclusive	0.87	—	—	—	956.3	—	—	—	—
Weatherstone Int Tactical Growth	10/1/15	Tactical	All-Inclusive	-1.29	—	—	—	0.1	—	—	—	—
New Leaf - US Sector Equity	12/31/15	Tactical	All-Inclusive	47.28	—	—	—	0.1	—	—	—	—
Global All Asset Median				3.96	4.58	4.17	5.31					
Hybrid Median				3.72	4.76	4.72	5.33					
Strategic Median				4.69	4.05	3.04	5.24					
Tactical Median				3.96	4.70	3.95	5.62					
Global All Asset Blended Benchmark				5.47	3.79	3.38	4.89					

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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
Global Alternative												
Main Management BuyWrite Hedged Equity	9/3/04	Hybrid	Broad Market	0.75	6.44	6.42	5.87	198.5	-0.81	0.60	72.86	51.94
SignalPoint Currency Point	10/31/08	Hybrid	Country/Region	3.52	-1.68	-1.91	—	0.0	-3.97	0.17	27.29	25.60
CLS Active Alternative	8/1/14	Hybrid	All-Inclusive	1.39	—	—	—	10.7	-	-	-	-
iSectors Liquid Alternatives Allocation	4/1/09	Strategic	All-Inclusive	6.62	2.13	0.96	—	1.9	-4.67	0.48	62.13	60.73
iSectors Precious Metals Allocation	11/1/10	Strategic	Sector	28.27	-0.15	-5.43	—	5.0	-7.55	0.35	3.82	31.05
IQ Hedge Multi-Strategy SMA Portfolio	3/31/09	Strategic	Broad Market	—	—	—	—	80.4	-	-	-	-
PCM Absolute Commodity Composite	11/2/09	Tactical	All-Inclusive	17.55	-3.88	-9.98	—	0.9	-11.48	0.17	1.81	67.27
Longview Capital Tactical Commodity	8/3/09	Tactical	All-Inclusive	—	—	—	—	2.4	—	—	—	—
Optimus Global Advantage All Asset	3/30/12	Tactical	Broad Market	11.56	3.53	—	—	0.1	—	—	—	—
Keystone Wealth Commodity AlphaRotation	8/1/12	Tactical	Broad Market	-9.66	-21.45	—	—	0.1	—	—	—	—
CLS Protection Quad	3/3/14	Tactical	Broad Market	3.64	—	—	—	10.9	—	—	—	—
Optimus Global Long/Short	8/1/13	Tactical	All-Inclusive	8.41	—	—	—	1.1	—	—	—	—
Global Alternative Median				5.13	-0.15	-1.91	5.87					
Global Balanced												
WestEnd Advisors Global Balanced	12/31/04	Hybrid	All-Inclusive	1.95	7.55	7.82	7.37	461.0	2.75	1.06	91.47	93.37
GLOBALT innovatETF Stratg Balnc Wrap	12/31/03	Hybrid	All-Inclusive	4.13	7.53	6.72	6.29	392.4	2.29	0.92	90.24	81.28
GLOBALT innovatETF Stratg Consvrt Wrap	3/31/04	Hybrid	All-Inclusive	4.93	7.28	6.45	6.43	47.0	2.75	0.75	87.85	63.42
Nottingham Global All Asset	12/31/04	Hybrid	All-Inclusive	3.55	6.84	6.39	4.80	378.5	2.39	0.82	91.20	73.30
CKW Opportunistic Global Balanced	11/3/03	Hybrid	Broad Market	3.04	7.08	6.12	6.31	284.9	0.53	1.21	93.46	114.84
RiverFront Moderate Growth and Income	10/1/03	Hybrid	All-Inclusive	3.21	6.42	6.03	5.80	2,459.2	1.90	0.86	88.37	81.03
Sage Target Date 2025 Fund	12/31/08	Hybrid	Broad Market	3.73	6.69	5.97	—	267.4	1.50	0.94	88.78	91.54
RiverFront ETF Moderate Growth & Income	4/3/06	Hybrid	All-Inclusive	3.37	6.28	5.91	5.30	313.2	1.60	0.90	89.90	84.34
Wela Own Your Age (OYA)- 40	4/1/11	Hybrid	Broad Market	4.63	5.57	5.87	—	7.5	1.42	0.93	93.32	87.84
QA Global Balanced 60/40	11/1/00	Hybrid	All-Inclusive	2.13	5.72	5.87	5.63	48.9	1.85	0.83	89.66	74.66
RiverFront Conservative Growth	10/1/03	Hybrid	All-Inclusive	3.20	6.40	5.83	5.40	77.1	1.65	0.87	88.65	82.95
Morningstar ETF Momentum Moderate Growth*	12/29/10	Hybrid	Broad Market	4.16	6.71	5.69	—	89.3	0.94	1.01	92.91	98.07
Innealta Global All Asset Opp Consv	12/31/09	Hybrid	Broad Market	5.93	4.61	5.45	—	18.2	1.51	0.83	82.00	69.46
Nottingham Global Balanced	12/31/04	Hybrid	All-Inclusive	3.78	5.55	5.35	4.45	174.7	2.04	0.67	92.30	60.56
Morningstar ETF Contrarian & Income*	12/31/10	Hybrid	All-Inclusive	5.58	5.25	5.34	—	38.7	2.07	0.66	93.58	62.43
Wela Own Your Age (OYA)- 50	12/1/08	Hybrid	Broad Market	4.70	4.84	5.23	-	22.2	1.39	0.80	92.08	75.29
3D ETF Global 60 Portfolio - Tax Sen.	10/2/06	Hybrid	Broad Market	4.36	5.67	5.21	—	48.3	0.93	0.90	92.98	84.22
RiverFront Conservative Income Builder	5/1/09	Hybrid	All-Inclusive	3.98	5.26	5.20	—	169.0	2.28	0.59	88.91	51.06
QA Global Balanced 40/60	11/3/03	Hybrid	All-Inclusive	2.80	5.02	5.15	5.17	14.2	2.20	0.60	85.86	51.03
Innealta Global All Asset Opp Moderate	12/31/09	Hybrid	Broad Market	5.74	4.74	5.13	-	28.7	-0.15	1.15	87.62	106.17
Strategies Moderate Growth	6/30/95	Hybrid	All-Inclusive	4.45	5.18	5.05	4.33	12.1	0.26	1.02	97.37	98.19
SRGM Growth & Income Blend Portfolio	1/2/04	Hybrid	Broad Market	4.76	5.54	5.01	4.89	3.4	0.37	1.00	88.02	92.84
Sage Target Date 2015 Fund	12/31/08	Hybrid	Broad Market	3.48	5.53	5.00	—	120.8	1.62	0.70	87.27	65.32
3D ETF Global 60 Portfolio	8/1/06	Hybrid	Broad Market	4.17	5.43	4.90	—	196.0	0.31	0.98	93.61	91.40
QA Global Balanced Flex - Moderate	1/1/10	Hybrid	All-Inclusive	1.52	5.09	4.87	-	163.9	1.60	0.67	81.50	66.35
Morningstar ETF Momentum Income & Growth*	12/29/10	Hybrid	Broad Market	4.77	5.58	4.87	-	41.3	1.30	0.74	92.93	70.75
CLS ETF Risk Budget 60-Moderately Cnsvr	4/1/02	Hybrid	All-Inclusive	2.79	4.60	4.82	5.14	194.6	0.54	0.90	94.25	85.63
Wela Own Your Age (OYA)- 60	12/1/10	Hybrid	Broad Market	5.47	4.39	4.75	—	5.6	1.50	0.67	88.01	62.70
SignalPoint Universal Signal	10/31/08	Hybrid	All-Inclusive	5.45	4.78	4.71	—	9.1	0.64	0.86	88.62	79.23
Strategies Moderately Conservative	3/31/93	Hybrid	All-Inclusive	4.46	4.55	4.57	4.89	28.3	0.89	0.76	96.58	71.30

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 June 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
AEPG All-Weather Global 50/50	1/4/10	Hybrid	All-Inclusive	6.28	6.21	4.53	-	24.8	1.21	0.68	91.23	62.36
SRCM Income & Preservation Portfolio	1/2/04	Hybrid	Broad Market	3.83	4.67	4.53	4.53	1.4	1.39	0.65	76.51	57.78
Sage Target Date Retirement Income Fund	12/31/08	Hybrid	Broad Market	3.47	4.94	4.53	—	41.2	1.75	0.56	83.81	51.50
AEPG All-Weather Global 70/30	1/4/10	Hybrid	All-Inclusive	2.87	5.82	4.53	—	57.4	0.17	0.92	93.84	87.59
SRCM Growth & Income Portfolio	1/2/04	Hybrid	Broad Market	3.76	4.69	4.51	4.29	3.4	0.63	0.82	85.07	76.28
QA Global Balanced Flex - Conservative	1/1/10	Hybrid	All-Inclusive	2.48	4.56	4.47	—	43.3	2.03	0.49	77.10	45.58
Green Inv Mgt Strat Gbl Tax Aware	8/2/10	Hybrid	Broad Market	4.24	4.53	4.41	—	3.0	0.50	0.82	96.38	79.58
Innealta Global All Asset Conservative	12/31/09	Hybrid	Broad Market	5.75	3.38	4.38	—	24.3	0.77	0.75	87.04	68.41
Strategies Moderate	1/3/95	Hybrid	All-Inclusive	4.55	4.55	4.37	4.07	39.7	0.10	0.90	97.53	87.73
Strategies Conservative	1/31/95	Hybrid	All-Inclusive	4.40	4.24	4.26	4.52	14.3	1.46	0.57	92.61	50.64
3D ETF Global 40 Portfolio - Tax Sen.	12/1/06	Hybrid	Broad Market	3.63	4.75	4.20	—	10.4	1.09	0.64	90.71	58.38
AEPG All-Weather Global 60/40	1/4/10	Hybrid	All-Inclusive	3.10	5.53	4.18	—	37.6	0.36	0.80	93.96	75.43
Green Inv Mgt Strategic Global Balanced	6/1/10	Hybrid	Broad Market	4.43	4.46	4.16	—	7.7	0.30	0.81	95.97	79.81
Innealta Global All Asset Moderate	12/31/09	Hybrid	Broad Market	5.44	3.40	3.99	—	98.0	-0.82	1.04	90.67	102.39
Green Inv Mgt Guardian Bal	7/2/90	Hybrid	Broad Market	3.31	4.81	3.93	3.91	0.7	-0.68	0.99	93.79	102.28
Lazard Cap Alloc -Gbl Div 60/40 (TE)	3/1/06	Hybrid	All-Inclusive	2.28	4.75	3.80	4.59	3.9	-0.97	1.03	95.25	105.40
3D ETF Global 40 Portfolio	10/2/06	Hybrid	Broad Market	4.49	4.52	3.71	—	26.9	0.01	0.78	92.10	72.36
Green Inv Mgt Guardian Bal Inc	7/1/96	Hybrid	Broad Market	4.02	4.21	3.53	4.38	0.7	0.34	0.66	89.91	66.40
AEPG All-Weather Global 40/60	1/4/10	Hybrid	All-Inclusive	3.41	4.78	3.50	—	7.3	0.82	0.55	92.61	49.56
Clark Navigator Gbl Tax ETF 40-60 Hdgd	1/3/05	Hybrid	All-Inclusive	6.92	3.84	3.43	6.76	18.1	0.54	0.60	82.66	59.90
Green Inv Mgt Guardian Cnsv Bal	6/1/94	Hybrid	Broad Market	3.13	4.07	3.40	3.46	0.7	-0.71	0.88	94.07	90.26
Lazard Cap Alloc -Gbl Div 60/40 (TX)	4/1/05	Hybrid	All-Inclusive	1.35	4.09	3.35	4.08	3.9	-1.38	1.02	94.69	105.75
Lazard Cap Alloc -Gbl Div 40/60 (TX)	2/1/07	Hybrid	All-Inclusive	1.45	3.60	3.10	—	3.9	-0.72	0.81	94.38	82.45
Clark Navigator Gbl Tax ETF 60-40 Hdgd	1/3/05	Hybrid	All-Inclusive	4.61	3.06	2.17	5.08	23.7	-1.21	0.71	89.37	77.17
RiverFront ETF Conservative Income Bldr	10/1/12	Hybrid	All-Inclusive	4.00	5.01	—	—	22.0	—	—	—	—
Voya GPMM Conservative Growth ETF	1/2/13	Hybrid	Broad Market	9.45	6.15	—	—	21.7	—	—	—	—
Voya GPMM Moderate Growth ETF	1/2/13	Hybrid	Broad Market	9.11	6.56	—	—	139.0	—	—	—	—
CLS Active Income	3/3/14	Hybrid	All-Inclusive	6.13	—	—	—	3.1	—	—	—	—
SEI Tactical ETF Market Growth Strategy	1/2/13	Hybrid	Broad Market	4.43	6.11	—	—	510.6	—	—	—	—
SEI Tactical ETF Moderate	1/2/13	Hybrid	Broad Market	6.53	5.72	—	—	510.6	—	—	—	—
SA ETF Portfolio VI	9/1/14	Hybrid	All-Inclusive	4.40	—	—	—	0.1	—	—	—	—
First Ascent Global Explorer 40	12/31/15	Hybrid	All-Inclusive	3.26	—	—	—	0.3	—	—	—	—
First Ascent Global Explorer 60	12/31/15	Hybrid	All-Inclusive	3.29	—	—	—	0.8	—	—	—	—
New Frontier ETF Global Balanced	10/29/04	Strategic	Broad Market	5.87	7.31	7.10	5.86	456.6	2.72	0.90	93.21	77.41
New Frontier ETF Global Balanced Growth	10/29/04	Strategic	Broad Market	4.77	7.34	6.95	5.52	391.8	1.65	1.13	96.50	103.45
Main Management All Asset Global Balance	11/8/06	Strategic	All-Inclusive	3.11	7.47	6.67	—	148.5	2.12	0.95	90.34	84.09
New Frontier ETF Global Balanced (Tax)	10/29/04	Strategic	Broad Market	4.49	7.20	6.62	5.36	156.1	2.27	0.90	95.54	77.98
New Frontier ETF Global Bal Growth (Tax)	10/29/04	Strategic	Broad Market	3.71	7.22	6.59	5.22	114.6	1.29	1.13	96.34	103.87
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Strategic	Broad Market	3.55	6.61	6.49	—	724.8	2.38	0.84	95.54	73.88
New Frontier ETF Global Balanced Income	10/29/04	Strategic	Broad Market	6.30	6.49	6.47	5.84	116.0	3.51	0.58	79.28	44.58
Natixis / AIA Mgd ETF - Moderate Strat	1/3/06	Strategic	Broad Market	5.15	6.22	6.23	5.95	8.2	1.29	1.05	93.98	95.82
New Frontier ETF Global Bal Income (Tax)	10/29/04	Strategic	Broad Market	5.08	6.76	6.23	5.23	50.8	3.29	0.58	85.93	43.80
Transamerica I-Series Portfolio IV	6/18/07	Strategic	All-Inclusive	4.58	6.12	6.13	—	164.6	1.38	1.00	95.08	92.81
Natixis / AIA Mgd ETF - Inc. Cons	6/30/06	Strategic	Broad Market	7.30	6.07	5.90	5.31	3.5	3.23	0.53	71.96	42.89
Stairway Tax-Managed Dynam Alloc- Mod	5/31/05	Strategic	Broad Market	2.58	5.68	5.76	5.49	46.1	0.86	1.04	96.21	99.85

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 June 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 CRSP 40%Equity/60%Fixed Income	1/4/10	Strategic	Broad Market	4.25	5.91	5.70	—	374.7	2.87	0.56	92.52	44.55
Stairway Tax-Managed Dynam Alloc - Cons	1/31/05	Strategic	Broad Market	2.91	5.39	5.61	5.69	220.0	1.69	0.81	95.20	73.98
One Capital Balanced Wealth Appr 60/40	4/1/05	Strategic	All-Inclusive	3.36	5.47	5.48	4.34	25.6	1.20	0.90	95.83	82.83
iCM - Mgd ETF - Conservative Cap App	1/3/05	Strategic	Broad Market	4.48	5.37	5.42	5.80	4.4	0.63	1.02	97.07	99.02
EAM Asset Allocation Moderate	2/1/11	Strategic	All-Inclusive	4.66	5.17	5.38	—	0.2	1.25	0.87	90.56	80.22
Braver Asset Allocation Moderate	12/31/08	Strategic	All-Inclusive	3.62	5.91	5.30	—	104.8	0.84	0.94	93.53	89.59
Raylor Strategic World Income SMA	4/3/06	Strategic	All-Inclusive	3.17	5.74	5.29	4.64	23.0	1.22	0.85	94.98	80.37
iSectors Global Balanced Allocation	4/1/09	Strategic	Broad Market	5.74	4.46	5.25	—	5.3	1.03	0.88	95.61	86.59
iCM - Mgd ETF - Defensive Growth	1/3/05	Strategic	Broad Market	3.66	5.35	5.24	5.94	3.6	2.33	0.58	93.59	48.03
Stairway Dynamic Allocation - Moderate	3/31/05	Strategic	Broad Market	3.05	5.15	5.19	5.52	22.7	0.29	1.05	96.30	101.88
Natixis / AIA Mgd ETF - Conservative	6/30/06	Strategic	Broad Market	5.12	5.19	5.17	5.26	3.2	1.57	0.74	90.31	64.96
Ladenburg LAMP ETF Growth and Income	2/1/05	Strategic	Broad Market	3.07	5.06	5.01	5.49	321.5	0.93	0.86	92.05	81.53
iCM - Mgd ETF - Risk Controlled Growth	1/3/05	Strategic	Broad Market	4.03	4.90	4.96	5.53	8.9	0.66	0.90	97.50	86.76
iCM - Mgd ETF - Balanced	1/3/05	Strategic	Broad Market	4.17	4.87	4.83	5.65	3.7	1.10	0.77	97.46	72.00
Morningstar A/P Income & Growth - TDA*	8/2/10	Strategic	Broad Market	3.88	4.04	4.79	—	0.9	1.37	0.70	96.10	64.62
Morningstar A/P Income & Growth-Pershing*	8/2/10	Strategic	Broad Market	3.86	4.05	4.76	—	0.1	1.34	0.70	96.06	65.09
Morningstar A/P Income & Growth - Schwab*	8/2/10	Strategic	Broad Market	3.78	3.83	4.65	—	2.8	1.25	0.70	95.65	64.95
Stairway Dynamic Allocation-Conservative	1/31/05	Strategic	Broad Market	3.82	4.42	4.63	5.58	75.7	0.88	0.78	96.45	73.47
One Cap Wealth Preservation & Gr 40/60	11/3/08	Strategic	All-Inclusive	2.93	4.36	4.52	—	16.3	1.31	0.66	95.32	59.82
NewSquare Income Focus ETF	6/1/10	Strategic	All-Inclusive	7.17	5.05	4.47	—	5.3	2.77	0.33	41.66	23.38
SAM Moderate Global Growth	12/31/99	Strategic	All-Inclusive	5.24	4.11	4.30	5.61	12.9	-0.37	1.01	90.09	99.59
NewSquare Total Return ETF	12/1/10	Strategic	All-Inclusive	7.10	5.03	4.30	—	27.8	2.63	0.33	42.36	23.19
Braver Asset Allocation Conservative	12/31/08	Strategic	All-Inclusive	3.72	4.87	4.26	—	16.2	0.91	0.69	93.64	65.91
Ladenburg LAMP ETF Income and Growth	6/1/05	Strategic	Broad Market	3.15	3.89	4.09	4.62	207.1	1.19	0.59	90.09	54.82
iSectors Global Conservative Allocation	5/1/09	Strategic	Broad Market	4.59	2.38	3.76	—	6.3	0.65	0.64	93.71	63.49
SAM Conservative Global Growth	12/31/99	Strategic	All-Inclusive	3.74	3.01	3.66	5.15	0.3	-0.47	0.88	88.63	87.63
Windham Moderate Plus Portf (Tax Mg)	5/31/10	Strategic	Broad Market	4.39	3.71	3.53	—	15.3	-1.35	1.06	96.12	110.07
Windham Moderate Plus Portfolio	12/31/09	Strategic	Broad Market	4.55	3.23	3.35	—	4.6	-1.49	1.05	96.36	110.88
Nottingham Global Income	12/31/04	Strategic	Broad Market	3.59	3.35	3.09	2.82	70.3	2.27	0.15	38.57	7.30
Windham Moderate Portfolio	9/30/09	Strategic	Broad Market	4.18	2.92	3.04	—	10.7	-1.11	0.89	95.33	92.88
Windham Moderate Portfolio (Tax Managed)	1/30/09	Strategic	Broad Market	3.98	2.79	2.87	—	47.1	-1.29	0.89	95.20	94.65
Windham Conservative Plus Portfolio	5/31/10	Strategic	Broad Market	4.52	2.61	2.81	—	0.9	-0.61	0.72	91.73	74.91
Windham Conservative Plus Portf (Tax Mg)	5/31/10	Strategic	Broad Market	4.26	2.44	2.57	—	22.2	-0.71	0.69	90.95	73.43
AP-Managed ETF/MF Portfolio-Moderate	4/30/12	Strategic	All-Inclusive	3.74	2.53	—	—	4.5	—	—	—	—
Ryan Investments iFolios Growth	8/31/12	Strategic	All-Inclusive	3.72	3.72	—	—	61.1	—	—	—	—
Worldview Global ETF - Growth	1/3/12	Strategic	All-Inclusive	4.72	4.85	—	—	39.9	—	—	—	—
Worldview Global ETF - Balanced	1/3/12	Strategic	All-Inclusive	5.09	4.06	—	—	27.8	—	—	—	—
Auour Instinct Global Balanced	5/1/14	Strategic	All-Inclusive	5.51	-	—	—	10.5	—	—	—	—
Vanguard CORE 40%Equity/60%Fixed Income	1/3/12	Strategic	Broad Market	4.29	5.87	—	—	24.6	—	—	—	—
Vanguard CORE 60%Equity/40%Fixed Income	1/3/12	Strategic	Broad Market	3.65	6.57	—	—	83.4	—	—	—	—
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Strategic	Broad Market	4.22	5.89	—	—	166.5	—	—	—	—
Vanguard Russell 40%Equity/60%FixedInc.	1/3/12	Strategic	Broad Market	4.19	5.87	—	—	2.0	—	—	—	—
Vanguard Russell 60%Equity/40%FixedInc.	1/3/12	Strategic	Broad Market	3.47	6.57	—	—	6.2	—	—	—	—
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Strategic	Broad Market	3.50	6.59	—	—	439.1	—	—	—	—
SEI Tax-Managed ETF Market Growth	1/2/14	Strategic	All-Inclusive	4.43	-	—	—	220.3	—	—	—	—

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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
SEI Tax-Managed ETF Moderate	1/2/14	Strategic	All-Inclusive	5.70	—	—	—	132.7	—	—	—	—
Vanguard CORE 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	3.98	—	—	—	6.6	—	—	—	—
Vanguard CRSP 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	4.59	—	—	—	64.5	—	—	—	—
Vanguard CRSP 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	3.89	—	—	—	22.6	—	—	—	—
Vanguard Russell 30%Equity/70%Fixed Inc	1/2/14	Strategic	Broad Market	4.56	—	—	—	0.4	—	—	—	—
Vanguard Russell 50%Equity/50%Fixed Inc	1/2/14	Strategic	Broad Market	3.85	—	—	—	0.1	—	—	—	—
Vanguard S&P 50%Equity/50%Fixed Income	1/2/14	Strategic	Broad Market	3.87	—	—	—	60.6	—	—	—	—
SEI Tax-Managed ETF Core Market	9/30/15	Strategic	All-Inclusive	4.36	—	—	—	29.3	—	—	—	—
SEI Tactical ETF Core Market	9/30/15	Strategic	All-Inclusive	4.61	—	—	—	85.4	—	—	—	—
Sheaff Brock SSB Moderate Balanced	4/1/09	Tactical	All-Inclusive	2.94	8.01	8.34	—	28.1	3.32	1.04	90.86	87.11
Sheaff Brock SSB Conservative Balanced	6/1/09	Tactical	All-Inclusive	3.41	6.97	7.12	—	29.6	3.07	0.82	91.72	66.81
Horizon Moderate ETF Portfolio	1/2/09	Tactical	All-Inclusive	3.01	5.72	6.56	—	113.4	2.79	0.77	85.50	67.48
Richard Bernstein Global ETF Moderate	8/2/10	Tactical	All-Inclusive	1.85	5.78	6.04	—	275.0	2.35	0.76	84.56	67.78
Sage Tactical ETF Moderate Growth	7/31/09	Tactical	Broad Market	3.63	6.43	5.70	—	653.4	1.40	0.90	87.78	88.20
Richard Bernstein Global ETF Conservativ	8/2/10	Tactical	All-Inclusive	3.80	4.86	5.40	—	9.2	3.74	0.31	51.67	20.10
Horizon Conservative ETF Portfolio	1/1/09	Tactical	All-Inclusive	3.42	4.86	5.29	—	34.7	2.76	0.50	83.07	38.48
VCM Balanced ETF Strategy	6/1/09	Tactical	All-Inclusive	4.00	5.21	5.04	—	21.3	0.27	1.02	94.19	101.93
Sage Tactical ETF Moderate	12/31/07	Tactical	Broad Market	3.56	5.34	4.79	—	290.1	1.65	0.64	84.43	60.43
NorthCoast CAN SLIM Balanced	1/3/07	Tactical	Sector	2.31	4.51	4.67	—	50.0	2.04	0.53	69.65	53.59
WST Asset Manager – Adaptive Balanced	12/31/04	Tactical	Broad Market	6.74	2.05	1.70	3.59	1.5	-0.78	0.54	45.85	69.48
Fusion Global Total Return	8/2/10	Tactical	All-Inclusive	3.90	1.20	1.46	—	0.7	-0.60	0.42	64.70	45.77
Dunn Warren Conservative ETF Portfolio	1/2/03	Tactical	All-Inclusive	1.09	4.05	1.11	3.81	4.0	-0.45	0.34	21.68	46.57
Dunn Warren Moderate ETF Portfolio	1/2/03	Tactical	All-Inclusive	1.72	4.08	0.83	4.34	1.0	-0.83	0.37	22.58	52.55
Fusion Global Tactical Equity	10/2/06	Tactical	All-Inclusive	3.11	3.72	0.49	—	1.0	-5.48	1.37	86.66	147.14
Palladium Balanced Endowment Model	1/2/12	Tactical	All-Inclusive	2.88	5.01	—	—	7.2	—	—	—	—
Windham Risk Regime II	5/31/12	Tactical	Broad Market	2.17	1.08	—	—	117.5	—	—	—	—
UBS PWS Diversified Income	6/29/12	Tactical	All-Inclusive	6.03	3.54	—	—	34.8	—	—	—	—
UBS PWS Diversified Income w/ Muni	7/31/12	Tactical	All-Inclusive	5.62	3.87	—	—	15.7	—	—	—	—
UBS PWS Global Tactical Alloc. W/ Muni	8/31/12	Tactical	Broad Market	1.40	5.27	—	—	85.1	—	—	—	—
UBS PWS Global Tactical Alloc.	6/29/12	Tactical	Broad Market	2.26	4.06	—	—	691.1	—	—	—	—
Julex Capital Mngt Dynamic Income	10/1/12	Tactical	Broad Market	5.35	4.42	—	—	34.7	—	—	—	—
PCM Dynamic Risk Hedged Balanced Income	10/3/11	Tactical	Broad Market	4.50	5.61	—	—	0.1	—	—	—	—
Julex Capital Mngt Dynamic Real Asset	4/1/13	Tactical	All-Inclusive	5.02	0.83	—	—	1.5	—	—	—	—
BCM Advantage Moderate Growth	1/31/14	Tactical	All-Inclusive	2.39	—	—	—	7.7	—	—	—	—
Lunt Dynamic Moderate Portfolio	1/2/14	Tactical	All-Inclusive	3.85	—	—	—	2.4	—	—	—	—
KeystoneWealthWorld FocusedAlphaRotation	1/1/14	Tactical	All-Inclusive	-7.31	—	—	—	0.4	—	—	—	—
BCM DynamicBelay Moderate Growth (QDIA)	12/2/14	Tactical	All-Inclusive	3.47	—	—	—	0.8	—	—	—	—
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Tactical	Sector	-1.11	—	—	—	958.6	—	—	—	—
WST Asset Manager - Global Balanced	12/31/14	Tactical	All-Inclusive	4.85	—	—	—	35.0	—	—	—	—
Paritas Alpha Foundations	7/1/15	Tactical	All-Inclusive	7.06	—	—	—	8.2	—	—	—	—
Global Balanced Median				3.98	5.02	4.88	5.23					
Hybrid Median				4.13	5.02	4.78	4.89					
Strategic Median				4.19	5.15	5.17	5.51					
Tactical Median				3.42	4.68	5.04	3.81					
Global Balanced Blended Benchmark				4.48	5.42	4.69	5.48					

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 June 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	
Global Equity													
WestEnd Advisors Global Equity	12/31/04	Hybrid	All-Inclusive	0.72	9.58	9.57	7.83	248.0	4.22	0.91	94.97	84.16	
GLOBALT innovatETF Stratg Hig Gro Wrap	6/30/03	Hybrid	All-Inclusive	3.37	8.75	7.98	6.26	43.5	3.21	0.81	93.91	73.76	
Morningstar ETF Contrarian*	12/31/10	Hybrid	All-Inclusive	5.13	8.07	7.86	—	38.7	3.41	0.75	94.62	66.13	
Morningstar ETF Contrarian & Growth*	12/31/10	Hybrid	All-Inclusive	4.25	7.86	7.60	—	51.0	2.68	0.85	97.43	77.68	
GLOBALT innovatETF Stratg Gro Wrap	9/30/03	Hybrid	All-Inclusive	3.76	8.24	7.45	6.40	284.5	3.20	0.71	93.60	62.66	
Sage Target Date 2045 Fund	12/31/08	Hybrid	Broad Market	3.59	7.70	6.93	—	63.3	2.36	0.79	91.97	76.17	
Morningstar ETF Aggressive Growth*	12/30/10	Hybrid	All-Inclusive	3.51	7.03	6.80	—	78.1	1.70	0.90	97.54	85.19	
3D ETF Global 100 Portfolio	7/3/06	Hybrid	Broad Market	3.93	6.73	6.60	5.62	185.4	1.34	0.94	95.21	88.81	
3D ETF Global 80 Portfolio - Tax Sen.	10/2/06	Hybrid	Broad Market	4.52	7.06	6.60	—	25.4	2.17	0.76	95.08	68.51	
Sage Target Date 2035 Fund	12/31/08	Hybrid	Broad Market	3.66	7.30	6.56	—	160.3	2.32	0.72	91.74	69.14	
QA Global Balanced 80/20	10/1/03	Hybrid	All-Inclusive	1.26	6.43	6.49	5.92	38.7	2.37	0.70	92.39	67.01	
Morningstar ETF Momentum Agg Growth*	12/29/10	Hybrid	Broad Market	3.52	7.27	6.28	—	15.9	1.25	0.89	95.30	86.62	
Morningstar ETF Growth*	12/30/10	Hybrid	All-Inclusive	3.95	6.39	6.24	—	268.6	1.87	0.75	97.06	70.25	
CLS ETF Risk Budget 100 - Aggressive	3/30/01	Hybrid	All-Inclusive	1.37	5.98	6.21	5.45	21.0	0.90	0.95	96.94	94.15	
3D ETF Global 80 Portfolio	7/3/06	Hybrid	Broad Market	4.10	6.57	6.14	5.44	110.0	1.69	0.77	95.84	71.23	
RiverFront Dynamic Equity Income	5/1/09	Hybrid	All-Inclusive	1.87	6.73	6.13	—	997.1	1.76	0.75	92.33	72.57	
Blue Edge Global Equity	12/31/10	Hybrid	All-Inclusive	2.04	7.25	6.13	—	34.3	0.81	0.95	97.47	94.07	
Morningstar ETF Momentum Growth*	12/29/10	Hybrid	Broad Market	3.69	7.01	6.03	—	53.0	1.40	0.81	94.59	78.09	
Wela Own Your Age (OYA)- 20	12/1/08	Hybrid	All-Inclusive	2.58	5.75	5.93	—	9.0	1.49	0.77	95.75	73.78	
CLS ETF Risk Budget 90-Moderately Agrsv	4/1/02	Hybrid	All-Inclusive	1.97	5.62	5.83	4.84	49.4	0.85	0.88	96.99	86.20	
Nottingham Global Equity	12/31/04	Hybrid	All-Inclusive	1.14	6.23	5.79	4.38	70.3	1.13	0.81	97.42	81.65	
AEPG All-Weather Global Growth	1/4/10	Hybrid	All-Inclusive	1.99	6.82	5.44	—	7.1	0.63	0.85	96.84	83.17	
RiverFront ETF Global Growth	4/3/06	Hybrid	All-Inclusive	-0.80	6.32	5.42	4.25	57.7	0.13	0.96	93.99	96.68	
CLS ETF Risk Budget 80 - Moderate	12/31/01	Hybrid	All-Inclusive	2.17	5.29	5.41	4.79	112.3	0.93	0.78	96.72	75.51	
Strategies Growth	8/31/93	Hybrid	All-Inclusive	3.62	5.52	5.40	3.81	11.1	1.17	0.73	97.86	69.55	
Green Inv Mgt Guardian Bal Mosaic	7/3/00	Hybrid	All-Inclusive	3.49	6.14	5.39	4.31	0.7	1.24	0.71	96.20	68.71	
Wela Own Your Age (OYA)- 30	4/1/11	Hybrid	All-Inclusive	2.99	5.32	5.39	—	3.3	1.36	0.69	95.00	65.97	
RiverFront ETF Global Allocation	4/3/06	Hybrid	All-Inclusive	-0.58	6.08	5.36	4.69	155.8	0.51	0.86	94.10	86.35	
Shelton Diversified ETF Balanced	12/31/09	Hybrid	Broad Market	3.43	5.80	5.33	—	3.9	2.30	0.50	84.09	41.22	
CLS ETF Risk Budget 75 - Moderate	12/31/01	Hybrid	All-Inclusive	2.36	4.83	5.22	4.89	158.0	1.01	0.72	96.95	69.77	
QA Global Balanced Flex - Growth	1/1/10	Hybrid	All-Inclusive	0.56	5.64	5.21	—	84.6	1.93	0.55	81.98	56.75	
RiverFront Global Allocation	10/1/03	Hybrid	All-Inclusive	-0.60	5.95	5.15	4.74	655.4	0.36	0.85	93.67	86.37	
RiverFront Global Growth	10/1/03	Hybrid	All-Inclusive	-0.92	6.17	5.15	4.34	501.7	-0.08	0.95	93.66	96.84	
SRCM Growth Portfolio	1/2/04	Hybrid	Broad Market	4.46	5.43	4.92	4.57	0.2	0.62	0.76	90.23	74.17	
SRCM Aggressive Growth Portfolio	1/2/04	Hybrid	Broad Market	4.13	5.45	4.88	4.48	0.0	0.02	0.88	91.42	87.51	
IRON Global Equity Plus	2/1/11	Hybrid	Broad Market	-0.34	3.63	4.88	—	2.3	0.47	0.78	91.83	74.28	
Innealta Global All Asset Opp Growth	12/31/09	Hybrid	Broad Market	5.65	4.33	4.36	—	15.1	-0.52	0.89	87.04	87.14	
Appleton Group Portfolio	12/31/99	Hybrid	Broad Market	-0.43	4.43	4.12	4.98	61.5	1.16	0.50	73.95	55.91	
SignalPoint Global Signal	9/28/07	Hybrid	All-Inclusive	0.94	3.40	4.04	—	36.0	-0.67	0.84	94.12	82.92	
AEPG All-Weather Global 80/20	1/4/10	Hybrid	All-Inclusive	2.50	4.82	3.99	—	21.5	0.15	0.66	93.90	66.13	
Lazard Cap Alloc -Gbl Div 75/25 (TE)	11/1/05	Hybrid	All-Inclusive	1.92	4.57	3.70	4.34	3.9	-0.60	0.76	96.78	77.77	
Lazard Cap Alloc -Gbl Eq	1/3/06	Hybrid	All-Inclusive	1.39	4.77	3.63	3.98	3.9	-1.37	0.91	96.91	95.00	
Green Inv Mgt Guardian Bal Gr	7/1/94	Hybrid	Broad Market	1.93	4.08	3.57	3.19	0.7	-0.74	0.76	96.68	77.79	
Innealta Global All Asset Growth	12/31/09	Hybrid	Broad Market	5.33	3.25	3.49	—	48.5	-1.02	0.81	90.37	81.58	
Green Inv Mgt Guardian Stk	7/2/90	Hybrid	Broad Market	1.98	4.50	3.45	2.41	1.8	-1.61	0.92	95.61	96.07	
Lazard Cap Alloc -Gbl Div 75/25 (TX)	4/1/05	Hybrid	All-Inclusive	1.28	4.29	3.43	4.14	3.9	-0.86	0.76	96.74	78.77	
Appleton Group PLUS Portfolio	12/31/99	Hybrid	Broad Market	-2.79	3.37	1.78	2.37	1.9	-0.86	0.47	55.27	61.11	

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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
Appleton Group Tax Managed Portfolio	12/31/99	Hybrid	Broad Market	-0.60	3.17	1.70	2.28	28.2	-1.20	0.51	65.72	63.12
Clark Navigator Glbl Bal ETF 80-20 Hdgd	1/3/05	Hybrid	All-Inclusive	2.31	2.25	0.86	3.35	5.1	-2.22	0.53	87.67	58.05
RiverFront ETF Dynamic Equity Income	10/1/12	Hybrid	All-Inclusive	1.85	6.39	—	—	139.0	—	—	—	—
Voya GPMM Aggressive Growth ETF	1/2/13	Hybrid	Broad Market	8.60	6.86	—	—	13.2	—	—	—	—
SEI Tactical ETF Equity	1/2/13	Hybrid	Broad Market	2.48	7.95	—	—	85.4	—	—	—	—
SEI Tactical ETF Aggressive Strategy	1/2/13	Hybrid	Broad Market	3.84	6.86	—	—	217.2	—	—	—	—
First Ascent Global Explorer 80	12/31/15	Hybrid	All-Inclusive	2.55	—	—	—	0.5	—	—	—	—
BCM Olympian Dynamic Equity	4/30/15	Hybrid	All-Inclusive	-1.94	—	—	—	0.0	—	—	—	—
Members Trust Growth ETF	1/3/06	Strategic	Broad Market	4.85	8.58	8.46	6.54	72.0	3.45	0.86	95.88	75.13
iSectors Global Equity Allocation	12/1/09	Strategic	Broad Market	8.18	8.53	8.05	—	1.1	2.98	0.88	94.71	80.37
Vanguard CRSP 100% Equity Model	1/4/10	Strategic	Broad Market	2.02	7.84	7.92	—	150.9	2.58	0.93	98.23	87.99
Transamerica I-Series Portfolio VI	6/18/07	Strategic	All-Inclusive	3.99	7.55	7.33	—	17.2	1.99	0.94	97.41	88.29
First Trust ETF Asset Alloc Growth	10/1/07	Strategic	All-Inclusive	1.36	7.56	7.29	—	8.0	1.87	0.97	93.07	93.90
Members Trust Moderate Growth ETF	1/3/06	Strategic	Broad Market	4.88	7.23	7.25	6.12	176.0	3.20	0.67	95.58	57.70
Vanguard CRSP 80%Equity/20%Fixed Income	1/4/10	Strategic	Broad Market	2.81	7.26	7.25	—	313.5	2.87	0.74	98.27	67.35
iSectors Global Growth Allocation	1/1/10	Strategic	Broad Market	7.01	6.54	6.74	—	2.7	2.50	0.72	94.92	65.75
Morningstar ETF Strategic LT Growth*	4/29/05	Strategic	Broad Market	3.99	6.85	6.65	5.25	252.5	1.51	0.91	97.29	86.15
First Trust ETF Asset Alloc Mod Growth	1/3/07	Strategic	All-Inclusive	1.69	6.63	6.56	—	22.0	2.03	0.78	93.88	74.00
One Capital Agg Wealth Appreciation	5/3/10	Strategic	All-Inclusive	1.95	7.40	6.51	—	4.9	1.36	0.91	97.07	88.43
Natixis / AIA Mgd ETF - Glob Equity	3/31/06	Strategic	Broad Market	3.29	6.87	6.49	5.45	2.2	0.98	1.00	96.75	95.48
Transamerica I-Series Portfolio V	6/18/07	Strategic	All-Inclusive	4.27	6.59	6.48	—	42.1	1.81	0.81	97.21	75.04
Raylor Strategic World Equity SMA	1/3/06	Strategic	All-Inclusive	4.50	7.14	6.43	4.94	31.0	1.53	0.86	96.32	84.95
Morningstar ETF Strategic Mod Growth*	4/29/05	Strategic	Broad Market	4.35	6.57	6.35	5.52	514.8	1.92	0.76	97.05	70.88
New Frontier ETF Global Growth (Tax)	10/29/04	Strategic	Broad Market	2.86	7.01	6.29	5.05	54.9	1.26	0.89	98.42	84.91
One Capital Wealth Appreciation 80/20	1/30/04	Strategic	All-Inclusive	2.63	6.66	6.15	4.26	25.6	1.83	0.74	97.61	69.46
New Frontier ETF Global Growth	10/29/04	Strategic	Broad Market	3.17	6.89	6.13	5.16	227.6	1.02	0.91	98.05	86.64
EAM Asset Allocation Aggressive	2/1/11	Strategic	All-Inclusive	3.90	6.00	5.97	—	5.8	1.33	0.81	93.24	76.12
New Frontier ETF Global Equity (Tax)	10/29/04	Strategic	Broad Market	2.45	6.65	5.94	5.04	32.9	0.50	0.98	98.29	95.87
New Frontier ETF Global Equity	10/29/04	Strategic	Broad Market	2.51	6.65	5.84	4.81	116.8	0.33	1.00	98.14	97.38
EAM Asset Allocation Moderate Aggressive	2/1/11	Strategic	All-Inclusive	4.19	5.60	5.70	—	6.4	1.48	0.73	91.75	67.15
Braver Asset Allocation Growth	12/31/08	Strategic	All-Inclusive	3.07	6.45	5.68	—	88.6	1.28	0.76	95.75	74.36
iCM - Mgd ETF - Aggressive Cap App	1/3/05	Strategic	Broad Market	4.14	5.35	5.57	5.33	0.7	0.88	0.82	97.76	81.25
Stairway Tax-Managed Dynam Alloc-Growth	1/31/05	Strategic	Broad Market	2.06	5.57	5.56	5.38	46.1	0.92	0.81	98.21	79.99
iCM - Mgd ETF - Equity Completion	1/3/05	Strategic	Broad Market	4.00	5.18	5.50	4.83	2.7	0.49	0.89	97.61	89.50
iCM - Mgd ETF - Moderate Cap App	1/3/05	Strategic	Broad Market	4.27	5.38	5.48	5.23	2.0	1.17	0.74	97.86	71.99
Ladenburg LAMP ETF Growth	3/1/05	Strategic	Broad Market	2.86	5.63	5.43	5.16	120.0	1.43	0.68	95.59	66.45
Stairway Dynamic Allocation - Growth	3/31/05	Strategic	Broad Market	2.07	5.31	5.40	5.58	0.1	0.80	0.80	98.27	79.69
Clothier Springs GMBW	12/31/10	Strategic	Broad Market	0.77	4.64	5.39	—	12.0	2.15	0.54	79.30	40.00
FEG Equity Portfolio	8/1/05	Strategic	Broad Market	2.61	3.26	4.50	3.97	0.9	-0.31	0.86	97.28	87.00
SAM Aggressive Global Growth	12/31/99	Strategic	All-Inclusive	6.41	4.66	4.07	5.70	2.8	-0.53	0.83	90.97	85.65
Windham Aggressive Portfolio (Tax Mg)	9/30/09	Strategic	Broad Market	4.25	3.95	3.83	—	26.0	-0.61	0.79	95.62	80.21
Windham Aggressive Portfolio	12/31/09	Strategic	Broad Market	4.38	3.90	3.77	—	5.0	-0.62	0.78	95.09	79.84
Ladenburg LAMP ETF Income	12/3/07	Strategic	Broad Market	3.57	2.87	3.30	—	21.3	1.75	0.24	77.23	21.04
Advisors Capital Mgt Global Balanced ETF	5/19/08	Strategic	All-Inclusive	2.24	4.31	2.97	—	7.3	-2.08	0.93	94.43	100.74
Raylor Strategic World Opportunity SMA	1/3/07	Strategic	Country/Region	3.42	1.83	0.93	—	3.0	-4.49	1.03	93.22	112.77
Ladenburg LAMP Specialty International	6/2/08	Strategic	All-Inclusive	-0.25	-1.36	-2.05	—	1.2	-6.34	0.77	88.71	95.51
Alpha Dynamics ODS Robust Growth	10/3/11	Strategic	All-Inclusive	—	—	—	—	6.9	—	—	—	—
Alpha Dynamics ODS Dynamic Growth	10/3/11	Strategic	All-Inclusive	—	—	—	—	1.8	—	—	—	—
Foy SELECTOR Aggressive Growth	5/3/10	Strategic	All-Inclusive	1.07	9.92	—	—	0.8	—	—	—	—
Foy SELECTOR Growth	2/1/08	Strategic	All-Inclusive	3.10	9.74	—	—	28.9	—	—	—	—

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 June 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
Nav Tactical Gbl Alloc Plus	2/1/13	Strategic	All-Inclusive	11.72	8.61	—	—	0.5	—	—	—	—
Nav Tactical Gbl Alloc Pl ft ADEX	2/1/13	Strategic	All-Inclusive	11.67	8.52	—	—	3.1	—	—	—	—
Worldview Global ETF - Aggressive	1/3/12	Strategic	All-Inclusive	4.21	5.59	—	—	5.1	—	—	—	—
Auour Instinct Global Equity	12/2/13	Strategic	All-Inclusive	4.46	—	—	—	20.0	—	—	—	—
Auour Instinct Global Equity Levered	6/11/14	Strategic	All-Inclusive	6.36	—	—	—	6.3	—	—	—	—
Vanguard CORE 100% Equity Model	1/3/12	Strategic	Broad Market	2.20	7.77	—	—	9.8	—	—	—	—
Vanguard CORE 80%Equity/20%Fixed Income	1/2/12	Strategic	Broad Market	2.93	7.19	—	—	58.2	—	—	—	—
Vanguard CRSP 70%Equity/30%Fixed Income	1/3/12	Strategic	Broad Market	3.18	6.94	—	—	366.7	—	—	—	—
Vanguard Russell 100% Equity Model	1/3/12	Strategic	Broad Market	1.91	7.78	—	—	6.3	—	—	—	—
Vanguard S&P 100% Equity Model	1/3/12	Strategic	Broad Market	1.95	7.80	—	—	38.0	—	—	—	—
Vanguard Russell 80%Equity/20%FixedInc.	1/3/12	Strategic	Broad Market	2.71	7.20	—	—	8.5	—	—	—	—
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Strategic	Broad Market	2.74	7.22	—	—	165.9	—	—	—	—
SEI Tax-Managed ETF Aggressive	1/2/14	Strategic	All-Inclusive	3.99	—	—	—	71.2	—	—	—	—
SEI Tax-Managed ETF Equity	1/2/14	Strategic	Broad Market	2.99	—	—	—	97.0	—	—	—	—
Vanguard CORE 70%Equity/30%Fixed Income	1/2/14	Strategic	Broad Market	3.30	—	—	—	19.2	—	—	—	—
Vanguard CORE 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	2.56	—	—	—	1.4	—	—	—	—
Vanguard CRSP 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	2.44	—	—	—	5.2	—	—	—	—
Vanguard Russell 70%Equity/30%Fixed Inc	1/2/14	Strategic	Broad Market	3.10	—	—	—	1.5	—	—	—	—
Vanguard Russell 90%Equity/10%Fixed Inc	1/2/14	Strategic	Broad Market	2.31	—	—	—	0.4	—	—	—	—
Vanguard S&P 90%Equity/10%Fixed Income	1/2/14	Strategic	Broad Market	2.34	—	—	—	17.5	—	—	—	—
SSWM 85/15 Strategic Allocation	1/1/16	Strategic	All-Inclusive	4.32	—	—	—	2.0	—	—	—	—
BlackRock Equity Target Alloc ETF Port	9/30/14	Strategic	All-Inclusive	2.65	—	—	—	26.2	—	—	—	—
Athena Global Tactical ETFs	9/1/10	Tactical	Broad Market	-4.12	13.47	14.76	—	66.4	8.83	1.01	68.00	93.70
QA Global Style	9/4/07	Tactical	Broad Market	1.63	9.27	9.70	—	4.9	4.83	0.82	88.68	69.70
Sheaff Brock SSB Growth	10/1/09	Tactical	All-Inclusive	1.62	9.18	9.16	—	17.6	4.12	0.86	93.51	76.56
Sheaff Brock SSB Growth & Income	6/1/09	Tactical	All-Inclusive	2.22	8.45	8.73	—	43.1	4.28	0.73	94.29	64.05
Horizon Focused ETF Portfolio	1/1/09	Tactical	All-Inclusive	2.25	6.76	7.64	—	419.4	2.98	0.80	91.03	74.16
Sage Tactical ETF All Cap Equity Plus	12/31/02	Tactical	Broad Market	3.45	8.13	7.33	5.40	253.8	2.37	0.87	91.79	84.35
Capital Advisors Tactical Global Growth	5/31/07	Tactical	Broad Market	4.45	7.94	7.29	—	25.8	2.35	0.86	91.66	78.53
Richard Bernstein Global ETF Aggressive	8/2/10	Tactical	All-Inclusive	1.86	7.27	7.23	—	124.8	2.52	0.81	92.63	80.83
Horizon Growth ETF Portfolio	1/1/09	Tactical	All-Inclusive	2.57	6.33	7.20	—	76.1	3.17	0.67	90.90	60.52
QA Global Equity	9/1/00	Tactical	All-Inclusive	0.57	7.07	6.99	6.09	59.7	2.16	0.84	92.63	82.78
Capital Advisors Tactical Global Income	10/31/07	Tactical	Broad Market	3.74	6.58	6.94	—	34.3	2.13	0.84	91.79	79.13
Cookson Peirce All-Cap World Equity	9/30/03	Tactical	All-Inclusive	-0.26	7.05	6.62	5.77	9.5	1.81	0.86	83.76	86.10
Westport Res Mgt ETF	12/30/05	Tactical	All-Inclusive	1.00	7.68	6.48	5.93	28.3	2.39	0.70	88.26	70.27
Wela All Growth	12/1/10	Tactical	All-Inclusive	2.15	6.38	6.47	—	6.5	1.25	0.93	95.83	90.84
Sage Tactical ETF Growth	12/31/07	Tactical	Broad Market	3.52	7.28	6.40	—	357.5	2.13	0.73	91.10	69.93
The Capital CMC Global ETF	12/31/07	Tactical	Country/Region	2.10	6.72	6.09	—	5.9	0.73	0.96	96.54	94.31
Niemann Global Opportunity (Equity Plus)	11/12/96	Tactical	Sector	8.28	8.39	5.48	4.99	127.0	3.27	0.41	27.91	43.02
QA Global Equity Flex	1/1/10	Tactical	All-Inclusive	-0.51	6.02	5.46	—	97.0	1.58	0.67	83.40	71.24
Accuvest Global Core Equity	8/1/05	Tactical	Country/Region	0.24	5.21	5.14	4.57	96.0	-0.25	0.98	96.70	99.33
Churchill Premier Wealth Tactical Core	1/4/99	Tactical	All-Inclusive	-1.31	6.67	5.10	6.30	1,497.3	2.43	0.47	47.83	49.62
Hays Advisory TMAC Equity Focused	5/31/10	Tactical	All-Inclusive	3.19	5.24	4.50	—	294.5	0.93	0.62	75.92	53.70
Clark Navigator Global Equity ETF	4/1/04	Tactical	All-Inclusive	1.17	6.83	4.46	4.95	14.6	-0.41	0.88	92.63	88.01
WBI Global Tactical Rotation	8/31/92	Tactical	All-Inclusive	0.82	4.43	4.07	5.74	139.0	0.34	0.65	81.34	59.98
BCM Global Sector Rotation	12/1/10	Tactical	All-Inclusive	1.90	3.67	3.81	—	4.2	0.37	0.61	73.64	71.48
Stadion Tactical Defensive Strategy	4/1/05	Tactical	All-Inclusive	1.71	2.73	3.72	4.75	50.2	1.24	0.42	57.07	55.22
PCM Absolute Equity Income Composite	1/3/11	Tactical	All-Inclusive	6.10	3.22	2.92	—	0.9	1.99	0.16	14.51	11.86
Hays Advisory Global ETF	1/31/06	Tactical	All-Inclusive	0.49	3.57	2.85	3.84	64.1	-1.46	0.79	78.88	76.35
Windham Global Equities Strategy	8/2/10	Tactical	All-Inclusive	2.19	2.48	2.38	—	2.4	-2.40	0.87	95.13	94.85

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 June 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
Dunn Warren Growth ETF Portfolio	1/2/04	Tactical	All-Inclusive	2.14	5.77	1.26	5.40	5.0	-0.15	0.27	19.31	39.30
Metropolitan Tactical Growth	9/30/05	Tactical	All-Inclusive	5.15	2.34	1.08	7.04	55.0	0.20	0.14	20.67	7.12
Dunn Warren Aggressive ETF Portfolio	1/2/03	Tactical	All-Inclusive	2.31	6.30	0.85	5.44	2.0	-0.56	0.28	18.09	41.43
Clark Navigator Global Eq ETF Hedged	7/1/04	Tactical	All-Inclusive	0.17	2.52	0.16	2.51	49.4	-3.36	0.62	86.95	69.41
ELF ETF Strategy	2/28/03	Tactical	All-Inclusive	-1.36	2.83	-0.05	-1.32	0.9	-4.53	0.85	74.19	89.05
Stadion Managed Risk 100 Strategy	1/2/96	Tactical	All-Inclusive	1.83	-4.17	-1.14	2.22	132.2	-3.00	0.34	32.22	63.82
Accuvest Global Opportunities	11/1/05	Tactical	Country/Region	-2.49	-5.77	-4.82	0.44	14.0	-10.87	1.22	79.84	141.50
New Path Actively Mgd Allc Strat (AMAS)	4/2/07	Tactical	Broad Market	—	—	—	—	4.0	—	—	—	—
Palladium Growth Endowment Model	1/2/12	Tactical	All-Inclusive	0.62	5.15	—	—	20.0	—	—	—	—
Windham Risk Regime III	9/30/11	Tactical	Broad Market	2.31	1.50	—	—	454.4	—	—	—	—
Keystone Wealth Glb Equity AlphaRotation	1/1/13	Tactical	Broad Market	-4.48	4.90	—	—	34.1	—	—	—	—
PCM Alpha 1 Total Return Composite	6/1/12	Tactical	All-Inclusive	5.28	-3.51	—	—	6.2	—	—	—	—
PCM Global Macro 3M Composite	2/16/12	Tactical	All-Inclusive	2.08	-2.93	—	—	4.5	—	—	—	—
PCM Global Tactical Composite	3/1/12	Tactical	All-Inclusive	-1.70	-2.95	—	—	3.0	—	—	—	—
Fusion Global Core Equity	10/2/06	Tactical	All-Inclusive	3.41	4.96	—	—	8.0	—	—	—	—
CLS Thematic Growth Quad	5/1/14	Tactical	Sector	5.33	—	—	—	0.6	—	—	—	—
BCM Advantage Diversified Equity	1/31/14	Tactical	All-Inclusive	1.24	—	—	—	8.3	—	—	—	—
BCM Advantage Growth	1/31/14	Tactical	All-Inclusive	1.79	—	—	—	14.3	—	—	—	—
Lunt Global Sectors Portfolio	9/4/12	Tactical	Sector	3.48	5.36	—	—	6.2	—	—	—	—
Lunt High Beta Low Vol Rotation Port.	9/4/12	Tactical	All-Inclusive	5.68	6.76	—	—	6.2	—	—	—	—
Newfound Risk Managed Glb Sectors Cmpst	11/27/13	Tactical	Sector	2.55	—	—	—	89.6	—	—	—	—
First Nat Chapoquoit Dynamic Conserv SMA	1/2/13	Tactical	All-Inclusive	3.60	13.07	—	—	3.8	—	—	—	—
BCM DynamicBelay Aggressive Grow(QDIA)	12/2/14	Tactical	All-Inclusive	3.07	—	—	—	0.1	—	—	—	—
BCM DynamicBelay Growth (QDIA)	12/2/14	Tactical	All-Inclusive	3.13	—	—	—	0.1	—	—	—	—
Richard Bernstein Global Risk-Balanced	4/17/13	Tactical	All-Inclusive	1.19	5.54	—	—	574.7	—	—	—	—
Quartz Equity	3/2/15	Tactical	All-Inclusive	0.84	—	—	—	1.9	—	—	—	—
PWG Intelligent Equity	8/1/12	Tactical	All-Inclusive	1.15	5.57	—	—	23.9	—	—	—	—
Stadion Master Cyclical Trend	12/31/15	Tactical	All-Inclusive	3.40	—	—	—	273.7	—	—	—	—
Stadion Master Dynamic Trend	12/31/15	Tactical	All-Inclusive	0.84	—	—	—	266.3	—	—	—	—
Global Equity Median				2.55	6.33	5.56	4.95					
Hybrid Median				2.36	6.08	5.40	4.52					
Strategic Median				3.10	6.66	5.96	5.23					
Tactical Median				1.99	5.77	5.46	5.19					
Morningstar Gbl Mkts GR USD				1.36	6.22	5.51	4.65					
Global Fixed Income												
Clark Navigator Gbl Bal ETF 20-80 Hdgd	6/1/11	Hybrid	All-Inclusive	9.06	4.41	4.59	—	28.4	2.86	0.77	37.79	44.99
Lazard Cap Alloc -Gbl Div 25/75 (TE)	7/1/09	Hybrid	All-Inclusive	2.89	3.97	3.62	—	3.9	2.17	0.67	21.94	43.81
CLS ETF Risk Budget 30 - Conservative	7/1/11	Hybrid	All-Inclusive	3.62	2.78	3.40	—	20.7	2.08	0.58	27.59	36.97
3D ETF Global 20 Portfolio	10/1/08	Hybrid	Broad Market	4.82	3.54	2.92	—	7.8	1.59	0.59	28.63	39.19
3D ETF Global 20 Portfolio - Tax Sen.	6/2/08	Hybrid	Broad Market	2.91	3.25	2.62	—	3.4	1.43	0.52	31.18	42.65
Windham Multi-Sector Bonds Tax Exempt	8/31/10	Hybrid	All-Inclusive	4.08	1.23	2.18	—	0.1	0.60	0.70	74.69	65.56
AEPG High Quality Bond	1/4/10	Hybrid	All-Inclusive	4.38	3.37	2.06	—	0.9	1.22	0.35	46.27	26.86
Lazard Cap Alloc -Gbl FI (TE)	4/1/09	Hybrid	All-Inclusive	3.62	—	—	—	12.8	—	—	—	—
Optimus Bond Allocation	12/30/11	Hybrid	All-Inclusive	7.67	2.92	—	—	0.0	—	—	—	—
SEI Tactical ETF Conservative	1/2/13	Hybrid	Broad Market	4.30	3.56	—	—	217.2	—	—	—	—
BCM Dynamic Global Fixed Income	10/1/13	Hybrid	Sector	6.73	—	—	—	0.1	—	—	—	—
New Frontier ETF Global Income (Tax)	10/29/04	Strategic	Broad Market	4.11	5.22	4.84	4.35	12.2	3.53	0.54	43.83	26.74
Vanguard CRSP 20%Equity/80%Fixed Income	1/4/10	Strategic	Broad Market	4.92	5.15	4.82	—	182.7	3.56	0.51	44.73	20.28

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 June 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
iCM - Mgd ETF - Inc & Inflation Hdg	1/3/05	Strategic	Broad Market	3.77	4.56	4.49	6.14	3.3	3.13	0.57	35.50	31.23
New Frontier ETF Global Income	10/29/04	Strategic	Broad Market	5.20	4.50	4.46	4.80	19.5	2.98	0.62	52.30	37.75
iCM - Mgd ETF - Cap Pres & Inf Hdg	1/3/05	Strategic	Broad Market	3.77	4.16	4.05	6.14	0.2	2.76	0.54	45.44	33.10
One Cap Wealth Preservation & Inc 20/80	2/2/09	Strategic	All-Inclusive	3.22	3.23	3.94	—	4.5	2.78	0.48	39.41	25.56
Vanguard CRSP 100% Fixed Income	1/4/10	Strategic	Broad Market	5.54	4.33	3.90	—	16.5	2.80	0.45	41.82	24.61
Morningstar A/P Conservative - Pershing*	8/2/10	Strategic	Broad Market	4.21	3.37	3.73	—	0.0	2.50	0.53	30.32	28.67
Morningstar A/P Conservative - TDA*	8/2/10	Strategic	Broad Market	4.24	3.21	3.68	—	0.1	2.44	0.53	30.86	29.49
Morningstar A/P Conservative - FIWS*	8/2/10	Strategic	Broad Market	4.21	3.05	3.54	—	0.00	2.29	0.54	31.89	32.63
Morningstar A/P Conservative - Schwab*	8/2/10	Strategic	Broad Market	4.14	2.96	3.47	—	0.8	2.22	0.54	32.11	33.72
Windham Conservative Portfolio	9/30/09	Strategic	Broad Market	4.51	1.98	2.45	—	0.9	0.60	0.84	47.94	80.04
Windham Conservative Portfolio (Tax Mg)	11/30/09	Strategic	Broad Market	4.20	2.08	2.23	—	3.0	0.43	0.82	48.12	81.31
iSectors Global Fixed Income Allocation	4/1/09	Strategic	All-Inclusive	3.39	0.20	1.96	—	3.0	0.56	0.62	56.60	52.21
ClearRock Diversified Income	10/3/11	Strategic	All-Inclusive	1.82	2.36	—	—	19.4	—	—	—	—
PCM Income Opportunity Fund	10/3/11	Strategic	All-Inclusive	—	—	—	—	58.0	—	—	—	—
Vanguard CORE 100% Fixed Income	1/3/12	Strategic	Broad Market	5.54	4.33	—	—	4.9	—	—	—	—
Vanguard CORE 20%Equity/80%Fixed Income	1/3/12	Strategic	Broad Market	4.93	5.13	—	—	11.7	—	—	—	—
Vanguard Russell 100% Fixed Income	1/3/12	Strategic	Broad Market	5.54	4.33	—	—	0.1	—	—	—	—
Vanguard S&P 100% Fixed Income	1/3/12	Strategic	Broad Market	5.54	4.33	—	—	8.0	—	—	—	—
Vanguard S&P 20%Equity/80%Fixed Income	1/3/12	Strategic	Broad Market	4.89	5.13	—	—	44.8	—	—	—	—
Vanguard Russell 20%Equity/80%FixedInc.	1/3/12	Strategic	Broad Market	4.88	5.13	—	—	0.4	—	—	—	—
Vanguard CORE 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	5.25	—	—	—	1.2	—	—	—	—
Vanguard CORE 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	4.63	—	—	—	8.1	—	—	—	—
Vanguard CRSP 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	5.25	—	—	—	3.1	—	—	—	—
Vanguard Russell 10%Equity/90%Fixed Inc	1/2/14	Strategic	Broad Market	5.21	—	—	—	0.0	—	—	—	—
Vanguard S&P 10%Equity/90%Fixed Income	1/2/14	Strategic	Broad Market	5.23	—	—	—	4.0	—	—	—	—
Vanguard S&P 30%Equity/70%Fixed Income	1/2/14	Strategic	Broad Market	4.55	—	—	—	56.9	—	—	—	—
Vanguard S&P 70%Equity/30%Fixed Income	1/2/14	Strategic	Broad Market	3.12	—	—	—	137.1	—	—	—	—
SEI Tactical ETF Income	9/30/15	Strategic	All-Inclusive	7.60	—	—	—	9.6	—	—	—	—
SEI Tax-Managed ETF Income	9/30/15	Strategic	All-Inclusive	7.32	—	—	—	6.8	—	—	—	—
Stadion Master Short Duration Fix Inc	12/31/15	Strategic	Sector	4.27	—	—	—	167.5	—	—	—	—
BlackRock F/I Target Allocation ETF Port	9/30/14	Strategic	Sector	5.90	—	—	—	4.4	—	—	—	—
BlackRock Target Income Aggressive	12/31/13	Strategic	All-Inclusive	7.21	—	—	—	1.3	—	—	—	—
BlackRock Target Income Aggressive ETF	10/31/14	Strategic	All-Inclusive	9.26	—	—	—	0.5	—	—	—	—
BlackRock Target Income Core	12/31/13	Strategic	All-Inclusive	2.72	—	—	—	0.3	—	—	—	—
BlackRock Target Income Core ETF	10/31/14	Strategic	All-Inclusive	3.79	—	—	—	0.5	—	—	—	—
BlackRock Target Income High ETF	10/31/14	Strategic	All-Inclusive	7.67	—	—	—	1.4	—	—	—	—
BlackRock Target Income Moderate	12/31/13	Strategic	All-Inclusive	3.75	—	—	—	0.7	—	—	—	—
BlackRock Target Income Moderate ETF	10/31/14	Strategic	All-Inclusive	5.32	—	—	—	3.5	—	—	—	—
Niemann Tactical Global Bond	1/25/11	Tactical	All-Inclusive	9.16	4.73	4.96	—	1.0	3.12	0.82	33.53	49.35
Horizon Conservation Plus ETF Portfolio	1/1/09	Tactical	All-Inclusive	3.72	4.15	4.92	—	23.3	3.87	0.41	35.51	9.68
Sage Tactical ETF Conservative	12/31/07	Tactical	Broad Market	3.58	4.34	3.93	—	105.2	2.51	0.62	35.09	44.71
Innealta Fixed Income	12/31/09	Tactical	All-Inclusive	4.40	2.03	3.42	—	233.0	1.98	0.62	50.15	46.74
Sage Tactical ETF Core Plus Fixed Income	12/31/07	Tactical	Broad Market	3.55	3.22	2.96	—	229.5	1.65	0.57	52.08	48.42
BCM Income	12/1/09	Tactical	All-Inclusive	3.55	2.43	2.19	—	2.2	1.31	0.36	53.47	22.59
PCM Absolute Bond Composite	5/2/11	Tactical	All-Inclusive	7.13	-0.26	1.98	—	1.7	0.97	0.53	8.92	15.08
Financial Trust Flexible Income	11/30/01	Tactical	All-Inclusive	2.06	0.37	0.78	3.70	5.9	0.01	0.33	21.58	36.39
Dorsey Wright Tactical Fixed Income	4/1/13	Tactical	Sector	10.51	5.89	—	—	2.0	—	—	—	—
PCM Emerald Long-Short Debt HF Composite	10/1/12	Tactical	All-Inclusive	3.66	-0.31	—	—	0.1	—	—	—	—
PCM Global Bond HF Composite	11/1/12	Tactical	All-Inclusive	4.20	-1.12	—	—	0.5	—	—	—	—

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

Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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
Keystone Wealth Glb Bond AlphaRotation	1/1/14	Tactical	All-Inclusive	1.12	—	—	—	0.6	—	—	—	—
Lunt Dynamic Conservative Portfolio	1/1/14	Tactical	All-Inclusive	2.08	—	—	—	2.4	—	—	—	—
Newfound Target Excess Yield 3% Cmpst	12/31/13	Tactical	Broad Market	5.84	—	—	—	0.1	—	—	—	—
Optimus Bond Rotation	3/3/14	Tactical	All-Inclusive	6.06	—	—	—	1.1	—	—	—	—
Auour Instinct Global Fixed Income	10/1/13	Tactical	All-Inclusive	6.31	—	—	—	4.0	—	—	—	—
BCM Decathlon Conservative Aspect(Pro1)	1/2/15	Tactical	All-Inclusive	2.55	—	—	—	32.3	—	—	—	—
BCM Paradigm Tactical Fixed Income	10/1/15	Tactical	All-Inclusive	5.07	—	—	—	0.0	—	—	—	—
Global Fixed Income Median				4.45	3.37	3.54	4.80					
Hybrid Median				4.30	3.37	2.92	—					
Strategic Median				4.88	4.33	3.82	5.47					
Tactical Median				3.96	2.43	3.19	3.70					
Global Fixed Income Blended Benchmark				8.64	3.12	2.22	4.66					
International Equity												
SignalPoint International Signal	6/30/09	Hybrid	Sector	1.24	2.89	1.65	—	1.2	-2.69	0.78	93.49	83.31
Gratry International ETF Allocation	6/30/05	Strategic	Country/Region	-4.14	1.66	-0.28	2.55	0.7	-5.40	0.97	88.99	108.30
Natixis / AIA Mgd ETF - China	4/28/06	Strategic	Country/Region	0.86	2.06	-0.42	5.44	1.2	-5.97	1.15	72.69	109.53
Zacks International	4/1/04	Strategic	Country/Region	-0.45	0.84	-0.78	2.41	251.8	-6.67	1.14	93.38	132.89
Stadion Master International Equity	12/31/15	Strategic	Broad Market	-1.27	—	—	—	114.9	—	—	—	—
Innealta Tac ETF Country Rotation	12/31/09	Tactical	Country/Region	2.41	0.93	3.50	—	373.3	1.60	0.31	53.54	23.70
Laffer Investments Gbl Equity Composite	9/1/00	Tactical	Country/Region	-5.69	2.66	1.63	4.59	0.3	-4.01	1.09	90.18	121.18
MRM Dynamic International Strategy	1/2/08	Tactical	Country/Region	-0.69	2.86	1.00	—	0.4	-4.19	1.00	84.20	116.67
Accuvest Asian Advantage	8/31/10	Tactical	Country/Region	-6.15	2.05	-0.08	—	0.3	-5.39	1.07	75.17	121.18
Accuvest Non US Equity	8/29/08	Tactical	Country/Region	-4.42	1.36	-0.78	—	14.5	-6.66	1.16	89.26	129.44
Main Management International - Non US	12/28/07	Tactical	Country/Region	0.61	0.51	-0.87	—	17.8	-6.70	1.14	90.16	130.82
Cumberland - Intl Equity ETF	3/31/03	Tactical	All-Inclusive	-6.86	0.89	-1.26	1.52	25.5	-6.61	1.03	86.60	122.78
Hays Advisory International ETF	1/31/06	Tactical	All-Inclusive	-1.30	-0.11	-1.99	3.63	7.9	-5.86	0.73	64.43	81.41
Clark Navigator Intl Opportunity	1/4/07	Tactical	Country/Region	-1.67	3.34	-2.16	—	33.7	-7.51	1.04	85.57	124.37
Niemann Dynamic International	1/22/08	Tactical	All-Inclusive	1.08	1.74	-2.25	—	0.7	-6.98	0.92	71.82	117.36
BCM International Sector Rotation	2/1/11	Tactical	Broad Market	-0.05	-1.68	-2.58	—	0.1	-6.02	0.63	63.05	89.66
Green Inv Mgt Guardian Country	7/1/04	Tactical	Country/Region	-5.77	0.62	-3.74	4.00	1.8	-9.00	1.06	70.45	129.28
Glovista Emerging Market Equities	1/4/99	Tactical	Country/Region	3.31	-1.74	-4.01	10.11	461.3	-10.10	1.24	80.46	141.61
Windham Emerging Market Equity Strategy	12/31/10	Tactical	Country/Region	8.43	-3.14	-4.75	—	0.2	-10.49	1.15	76.30	136.36
Julex Capital Mngt Dynamic Emerging Mkt	12/3/12	Tactical	Country/Region	5.79	-6.08	—	—	1.6	—	—	—	—
CLS International Rotation Quad	7/1/14	Tactical	Country/Region	-4.93	—	—	—	0.5	—	—	—	—
WST Asset Manager - Focused Intl Equity	9/30/13	Tactical	All-Inclusive	8.48	—	—	—	8.6	—	—	—	—
AlphaDEX® Country Rotation Portfolio	6/29/12	Tactical	Country/Region	-0.04	0.21	—	—	7.2	—	—	—	—
Stadion Defensive International	1/3/12	Tactical	All-Inclusive	-3.41	-2.59	—	—	7.5	—	—	—	—
Stadion International Tactical Growth	9/1/14	Tactical	All-Inclusive	-0.39	—	—	—	0.0	—	—	—	—
International Equity Median				-0.45	0.89	-0.83	3.81					
Hybrid Median				1.24	2.89	1.65	—					
Strategic Median				-0.86	1.66	-0.42	2.55					
Tactical Median				-0.54	0.62	-1.62	4.00					
Morningstar Gbl Mkts ex-US GR USD				1.36	6.22	5.51	4.65					

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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 All Asset													
Bluestone Elite	10/1/03	Hybrid	All-Inclusive	-4.84	7.93	10.09	11.75	110.0	-2.12	1.81	86.46	184.34	
Confluence GITE-Wrap	9/2/08	Hybrid	All-Inclusive	6.09	9.04	7.63	—	7.0	-0.48	1.17	89.14	107.70	
Newfound Total Return Cmpst	6/2/14	Hybrid	All-Inclusive	5.85	—	—	—	0.8	—	—	—	—	
TCIA ETF Level 1	7/29/11	Strategic	All-Inclusive	5.84	4.59	—	—	0.5	—	—	—	—	
TCIA ETF Level 2	7/29/11	Strategic	All-Inclusive	5.28	5.31	—	—	0.5	—	—	—	—	
Palladium Defensive Core Strategy	1/2/12	Strategic	Broad Market	3.99	3.07	—	—	0.1	—	—	—	—	
Winterset Active/Edge Moderate Hybrid	2/1/13	Strategic	All-Inclusive	-2.63	0.57	—	—	1.4	—	—	—	—	
PCM Dynamic Risk Hedged Income	4/1/16	Strategic	All-Inclusive	—	—	—	—	40.0	—	—	—	—	
Confluence Growth	8/1/08	Tactical	All-Inclusive	5.33	10.12	8.16	—	47.5	-1.74	1.45	92.31	147.45	
Confluence Growth and Income	9/2/08	Tactical	All-Inclusive	7.88	9.43	8.02	—	105.2	-0.29	1.20	87.96	111.58	
Confluence Income and Growth	12/1/08	Tactical	All-Inclusive	9.39	8.69	7.96	—	35.4	2.17	0.81	71.16	62.58	
BCM Diversified Equity (Monthly)	8/3/09	Tactical	All-Inclusive	-0.06	5.49	5.40	—	8.6	-1.77	1.05	80.75	130.28	
BCM Diversified Equity	8/7/09	Tactical	All-Inclusive	1.74	5.98	4.98	—	94.4	-2.08	1.03	79.14	128.09	
BCM AlphaDEX Diversified Equity	9/1/11	Tactical	All-Inclusive	0.11	4.33	—	—	7.6	—	—	—	—	
Navellier Dynamic Libertas 30	7/1/13	Tactical	All-Inclusive	12.38	8.98	—	—	27.0	—	—	—	—	
Keystone Wealth GIB Income AlphaRotation	11/1/13	Tactical	All-Inclusive	8.56	—	—	—	0.3	—	—	—	—	
Toroso Sector Opportunity	7/1/13	Tactical	Sector	0.99	13.21	—	—	0.6	—	—	—	—	
Weatherstone Tactical Mkt Index- SRI	1/1/16	Tactical	All-Inclusive	1.13	—	—	—	0.1	—	—	—	—	
Weatherstone Tactical Mkt Index-Mod	4/1/15	Tactical	All-Inclusive	4.89	—	—	—	4.8	—	—	—	—	
Good Harbor Tactical Core US II	4/30/14	Tactical	All-Inclusive	12.11	—	—	—	0.0	—	—	—	—	
United States All Asset Median				5.28	6.96	7.96	11.75						
United States All Asset Blended Benchmark				5.42	6.59	7.04	6.45						
United States Alternative													
Astor Long/Short Balanced Composite	1/3/05	Tactical	All-Inclusive	4.34	7.15	4.15	6.46	1,286.8	-2.43	0.55	78.49	68.95	
Green Inv Mgt Guardian Alternatives	9/1/09	Tactical	All-Inclusive	5.76	-5.06	-7.87	—	0.7	-8.98	0.08	1.90	49.80	
CLS Macro Inflation	4/1/14	Tactical	All-Inclusive	6.50	—	—	—	0.1	—	—	—	—	
TAMP US Tactical ETF L/S - PULSE	1/2/13	Tactical	Broad Market	-6.72	11.07	—	—	54.5	—	—	—	—	
Newfound Dynamic Alternatives Cmpst	11/27/13	Hybrid	Broad Market	-0.35	—	—	—	0.1	—	—	—	—	
FFCM Dynamic Core Absolute Return	12/31/14	Tactical	All-Inclusive	4.78	—	—	—	5.8	—	—	—	—	
Efficient Market Dynamic Volatility	1/1/16	Tactical	All-Inclusive	12.31	—	—	—	0.0	—	—	—	—	
United States Alternative Median				4.78	7.15	-1.86	6.46	0.43	-5.71	0.32	40.19	59.38	
United States Balanced													
iSectors Post-MPT Moderate Allocation	3/3/08	Hybrid	Sector	11.37	9.25	10.68	—	32.4	5.08	0.62	34.33	48.35	
Clark Navigator MultiStrategy 75-25(SAI)	6/1/05	Hybrid	All-Inclusive	6.06	10.06	9.04	7.63	80.7	-2.18	1.31	92.15	135.55	
Clark Navigator MultiStrategy 50-50(SAI)	10/31/06	Hybrid	All-Inclusive	7.68	8.38	8.21	—	254.1	-0.36	0.98	90.27	98.48	
Efficient Market 11-19 Years Aggressive	2/1/05	Hybrid	All-Inclusive	3.55	6.04	6.71	5.79	35.1	-5.17	1.41	95.05	164.29	
Efficient Market 11-19 Years Moderate	6/1/05	Hybrid	All-Inclusive	3.89	5.76	6.50	5.98	114.1	-4.84	1.34	94.87	156.37	
SignalPoint Balanced Point	3/31/09	Hybrid	All-Inclusive	4.35	5.16	6.31	—	56.0	-2.19	0.99	93.67	108.07	
Efficient Market 11-19 Years Consvt	4/3/06	Hybrid	All-Inclusive	3.83	5.16	5.91	6.24	33.2	-4.43	1.22	94.55	142.64	
Efficient Market 6-10 Years Moderate	11/1/04	Hybrid	All-Inclusive	3.92	5.03	5.67	5.62	172.1	-4.06	1.14	94.29	132.95	
Efficient Market 2-5 Years Aggressive	4/1/05	Hybrid	All-Inclusive	4.33	4.86	5.49	5.44	20.7	-3.70	1.08	93.75	125.35	
Morningstar ETF Moderate Growth*	12/30/10	Hybrid	All-Inclusive	4.27	5.68	5.47	—	291.1	-3.54	1.05	95.16	123.09	

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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 Aggressive	9/1/05	Hybrid	All-Inclusive	3.97	5.43	5.34	6.13	68.5	-4.57	1.17	94.22	142.60
Efficient Market 2-5 Years Moderate	1/3/06	Hybrid	All-Inclusive	4.10	4.43	5.18	5.83	90.2	-3.16	0.97	94.13	113.34
Efficient Market 6-10 Years Conservative	7/1/05	Hybrid	All-Inclusive	4.01	4.43	4.91	5.65	56.5	-3.69	1.01	94.01	118.82
Morningstar ETF Income & Growth*	12/30/10	Hybrid	All-Inclusive	4.56	4.64	4.46	—	240.9	-1.79	0.72	90.78	81.89
Efficient Market 2-5 Years Conservative	4/3/06	Hybrid	All-Inclusive	4.39	3.72	4.34	5.43	35.2	-2.54	0.80	91.77	94.19
BCM Moderate Growth (Monthly)	9/1/09	Hybrid	All-Inclusive	1.60	4.36	4.32	—	42.2	-1.84	0.71	82.45	92.60
BCM Moderate Growth	9/1/09	Hybrid	All-Inclusive	2.74	4.61	4.23	—	51.3	-1.87	0.71	81.24	90.18
Appleton Group-Conservative	7/1/11	Hybrid	Broad Market	0.70	4.16	2.96	—	6.7	-3.11	0.71	66.73	104.83
BCM AlphaDEX Moderate Growth	9/1/11	Hybrid	All-Inclusive	1.58	3.51	—	—	3.1	—	—	—	—
Cumberland Total Return Balanced Port	12/31/08	Strategic	All-Inclusive	6.59	8.58	9.00	—	41.2	0.41	0.98	90.70	97.31
Madison ETF Moderate Growth	1/1/10	Strategic	All-Inclusive	3.51	6.64	6.36	—	106.7	-1.81	0.94	97.75	104.57
First Trust Morningstar 40/60*	5/1/09	Strategic	Broad Market	3.35	6.04	6.11	—	17.8	-0.60	0.77	91.93	82.71
Members Trust Balanced ETF	1/3/06	Strategic	Broad Market	4.60	6.04	5.97	6.10	344.0	-1.56	0.87	96.54	94.29
Clark Navigator Strategist Core	5/1/09	Strategic	Broad Market	3.46	6.64	5.84	—	3.0	-1.03	0.79	89.17	74.04
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	Strategic	Broad Market	4.71	6.02	5.72	5.34	814.4	-3.58	1.09	94.61	124.91
DT Moderate Growth & Income	9/19/08	Strategic	All-Inclusive	4.42	5.75	5.69	—	102.5	-2.96	1.01	96.75	116.05
Madison ETF Moderate	1/1/10	Strategic	All-Inclusive	3.62	5.65	5.54	—	120.3	-0.67	0.71	95.38	75.26
DT Conservative Growth & Income	9/30/08	Strategic	All-Inclusive	4.46	5.58	5.53	—	126.3	-1.93	0.86	96.34	96.88
Members Trust Conservative ETF	5/1/06	Strategic	Broad Market	4.32	5.23	5.48	5.99	657.0	-0.62	0.70	95.61	71.90
Transamerica I-Series Portfolio III	6/18/07	Strategic	All-Inclusive	4.69	5.35	5.32	—	93.5	-2.36	0.89	93.96	100.10
Lockwood Asset Allocation Portfolios II	10/1/03	Strategic	Broad Market	4.83	4.78	5.02	4.89	68.1	-0.76	0.66	91.22	73.55
EAM Asset Allocation Moderate Conservati	2/1/11	Strategic	All-Inclusive	4.91	4.47	4.82	—	1.5	-1.25	0.70	82.70	77.35
Morningstar ETF Strategic Cons Gr & Inc*	4/29/05	Strategic	Broad Market	4.82	4.71	4.50	4.89	314.0	-1.67	0.71	88.70	80.82
Transamerica I-Series Portfolio II	6/18/07	Strategic	All-Inclusive	4.09	4.28	4.03	—	45.8	-1.24	0.61	91.10	66.25
EAM Asset Allocation Conservative	2/1/11	Strategic	All-Inclusive	5.16	3.50	3.70	—	3.2	-0.22	0.45	64.49	49.74
Alpha Dynamics ODS Stable Growth	10/3/11	Strategic	All-Inclusive	—	—	—	—	7.8	—	—	—	—
Foy SELECTOR Balanced Growth	2/1/08	Strategic	All-Inclusive	4.98	6.65	—	—	17.4	—	—	—	—
Foy SELECTOR Conservative Growth	5/1/08	Strategic	All-Inclusive	3.82	8.57	—	—	31.8	—	—	—	—
Foy SELECTOR Income & Growth	2/1/11	Strategic	All-Inclusive	7.03	5.29	—	—	3.0	—	—	—	—
Clark Navigator Style Preferred Inc&Gro	10/1/04	Tactical	Broad Market	4.95	8.08	7.27	6.52	2.8	-1.14	0.97	90.50	89.84
SSI Flexible Allocation Strategy	5/1/09	Tactical	All-Inclusive	1.92	6.21	5.99	—	109.1	-1.36	0.85	87.51	98.78
Stadion Growth Strategy (QDIA Eligible)	4/2/07	Tactical	Broad Market	2.59	3.55	4.59	—	520.5	-4.93	1.13	89.53	148.76
Stadion Moderate Strategy (QDIA)	4/2/07	Tactical	Broad Market	2.41	1.53	2.96	—	579.4	-4.90	0.93	82.67	131.06
Trademark Tactical Risk Strategy	10/1/07	Tactical	All-Inclusive	-0.44	4.39	2.74	—	29.6	-2.51	0.62	42.39	101.57
Stadion Balanced Strategy(QDIA Eligible)	4/2/07	Tactical	Broad Market	2.43	1.01	2.48	—	245.9	-3.57	0.71	74.78	103.44
Stadion Conservative Strategy (QDIA)	4/2/07	Tactical	Broad Market	2.40	-0.03	1.43	—	110.3	-2.26	0.43	53.53	69.02
First Trust Global Tactical Asset All	1/2/12	Tactical	All-Inclusive	10.33	3.04	—	—	0.0	—	—	—	—
TTM Tactical Core/Satellite	6/2/14	Tactical	All-Inclusive	3.42	—	—	—	1.5	—	—	—	—
BCM DynamicBelay Balanced Growth (QDIA)	12/2/14	Tactical	All-Inclusive	4.53	—	—	—	0.1	—	—	—	—
BCM DynamicBelay Conservative Gro(QDIA)	12/2/14	Tactical	All-Inclusive	4.17	—	—	—	0.1	—	—	—	—
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	Tactical	All-Inclusive	2.11	—	—	—	646.1	—	—	—	—
United States Balanced Median				4.13	5.20	5.48	5.81					
Hybrid Median				4.01	5.03	5.48	5.81					
Strategic Median				4.60	5.65	5.54	5.34					
Tactical Median				2.51	3.30	2.96	6.52					
United States Balanced Blended Benchmark				4.47	8.55	8.78	7.03					

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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 Equity													
Efficient Market 20 Plus Yrs Aggressive	11/1/04	Hybrid	All-Inclusive	3.44	7.03	7.76	6.12	41.3	-3.10	0.95	95.75	102.78	
Efficient Market 20 Plus Years Moderate	1/3/05	Hybrid	All-Inclusive	3.58	6.76	7.39	6.08	55.8	-3.01	0.91	95.86	99.34	
Efficient Market 20 Plus Years Consvt	5/1/06	Hybrid	All-Inclusive	3.57	6.25	6.86	4.99	33.0	-2.96	0.86	94.92	93.60	
SignalPoint Signal 10	3/31/09	Hybrid	Sector	3.18	4.68	6.55	—	14.5	-3.33	0.87	92.00	91.24	
Green Inv Mgt Guardian Mosaic	7/3/00	Hybrid	All-Inclusive	3.07	7.48	6.48	4.46	0.3	-4.42	0.96	96.31	107.96	
BCM Growth (Monthly)	11/2/09	Hybrid	All-Inclusive	0.85	4.84	4.82	—	46.0	-1.06	0.50	80.56	63.96	
BCM Growth	11/2/09	Hybrid	All-Inclusive	2.28	5.22	4.46	—	45.1	-1.39	0.50	78.61	62.17	
Salient Tactical Growth	8/3/09	Hybrid	Broad Market	-1.54	4.18	4.27	—	621.4	-0.43	0.40	61.73	54.42	
Appleton Group-Moderate	4/1/11	Hybrid	Broad Market	0.56	4.33	3.14	—	21.7	-2.57	0.50	70.97	66.41	
WestEnd Advisors US Sector	12/31/12	Hybrid	Sector	1.83	13.72	—	—	14.5	—	—	—	—	
PCM Dynamic Risk Hedged U.S. Growth	4/1/16	Hybrid	All-Inclusive	—	—	—	—	60.0	—	—	—	—	
Hillswick S&P 500 Sector Selection	9/30/08	Strategic	Sector	3.89	12.69	12.95	—	116.0	2.29	0.89	97.44	86.07	
Churchill ETF Sector Rotation	10/1/07	Strategic	Sector	2.92	11.96	12.88	—	238.2	2.22	0.89	95.93	86.75	
Raylor Strategic US Equity SMA	1/3/06	Strategic	All-Inclusive	5.87	11.39	11.66	7.87	1.0	0.87	0.91	98.42	88.39	
iSectors Domestic Equity Allocation	7/1/10	Strategic	Broad Market	9.34	12.26	11.63	—	28.1	0.78	0.92	96.10	89.12	
IRON S&P 500 Equity Plus	5/2/11	Strategic	Broad Market	1.08	9.38	10.75	—	1.7	2.14	0.72	86.71	59.15	
Madison ETF Aggressive	1/1/10	Strategic	All-Inclusive	2.64	8.16	7.96	—	5.7	-1.89	0.85	98.33	91.86	
Madison ETF Growth	1/1/10	Strategic	All-Inclusive	3.04	7.50	7.33	—	54.4	-0.85	0.70	97.43	73.84	
SSWM Strategic Allocation Model 75/25	8/29/03	Strategic	Broad Market	4.22	7.41	7.28	5.77	14.7	-1.80	0.78	95.79	85.20	
Swan Defined Risk Strategy All Accounts	7/1/97	Strategic	Broad Market	5.11	6.26	5.29	7.92	546.0	0.41	0.41	64.45	48.20	
Swan Defined Risk Strategy	7/1/97	Strategic	Broad Market	6.15	6.49	5.26	8.22	675.8	0.35	0.42	61.93	48.93	
Winterset Active/Edge Diversified Growth	2/1/13	Strategic	All-Inclusive	-1.46	3.15	—	—	1.2	—	—	—	—	
Nav Tactical US Equity Sector Plus	2/1/13	Strategic	Sector	10.75	14.24	—	—	76.2	—	—	—	—	
Nav Tactical US Equity Sector Pl ft ADEX	2/1/13	Strategic	Sector	10.28	14.41	—	—	30.4	—	—	—	—	
Stadion Master Domestic Equity	12/31/15	Strategic	Broad Market	4.87	—	—	—	350.3	—	—	—	—	
iSectors Post-MPT Growth Allocation	2/1/05	Tactical	Sector	10.68	12.31	13.79	8.32	67.1	8.32	0.44	25.16	40.57	
Niemann Dynamic	2/20/97	Tactical	Sector	8.79	13.02	13.20	7.89	48.1	3.38	0.85	53.83	77.41	
Green Inv Mgt Guardian Sector	7/1/93	Tactical	Sector	4.37	11.13	10.69	5.02	0.7	0.21	0.89	95.80	88.82	
Main Management Active - US Large Cap	9/30/02	Tactical	Sector	0.67	11.54	10.67	8.97	195.6	-0.97	1.01	96.01	103.74	
Niemann Risk Managed	9/30/96	Tactical	Sector	8.10	13.75	10.50	7.14	76.5	3.67	0.59	39.89	66.21	
Niemann Dynamic Sector	2/20/08	Tactical	Sector	8.80	9.64	10.35	—	4.0	0.99	0.83	54.57	85.56	
Cumberland - US Equity ETF	12/31/99	Tactical	All-Inclusive	7.54	10.13	9.90	6.51	59.7	-0.86	0.93	93.42	94.11	
Clark Navigator U.S. Style Opp (SAI)	1/3/05	Tactical	Broad Market	4.56	11.20	9.85	7.18	64.0	-1.01	0.94	93.21	90.40	
Clark Navigator U.S. Style Opportunity	12/31/04	Tactical	Broad Market	4.56	11.10	9.79	7.15	64.0	-1.13	0.94	94.57	93.64	
TTM NASDAQ Strategy	6/1/09	Tactical	All-Inclusive	0.26	11.82	9.74	—	1.5	3.08	0.56	49.76	70.21	
Braver Tactical Equity Sector Rotation	7/1/96	Tactical	Sector	5.75	9.71	9.09	6.54	31.7	-0.75	0.88	62.35	103.56	
BCM U.S. Sector Rotation	2/1/11	Tactical	Sector	3.47	8.63	8.95	—	253.7	1.13	0.67	73.48	77.74	
Clark Navigator Style Preferred Core	9/1/04	Tactical	Broad Market	4.91	9.95	8.87	6.57	1.7	-0.16	0.77	90.96	69.97	
BCM U.S. Sector Rotation (Monthly)	7/1/10	Tactical	Sector	0.19	7.00	8.74	—	46.9	0.83	0.68	73.39	84.34	
Clark Navigator Sector Opportunity	1/3/07	Tactical	Sector	3.03	10.18	8.50	—	34.9	-2.20	0.94	90.27	99.40	
MRM Dynamic Overlay Strategy	1/2/08	Tactical	All-Inclusive	-5.01	5.31	7.64	—	75.4	-1.94	0.84	86.09	103.60	
Niemann Risk Managed Sector	1/24/96	Tactical	Sector	8.36	10.80	7.17	6.32	130.1	0.37	0.60	43.13	78.15	
Confluence Aggressive Growth	8/1/08	Tactical	All-Inclusive	4.88	9.27	7.12	—	7.0	-3.98	0.98	91.51	111.74	
Stadion Tactical Growth Strategy	5/3/04	Tactical	All-Inclusive	0.80	6.72	7.06	6.32	318.1	-2.11	0.80	88.71	86.06	
RevenueShares Strategic Allocation	7/1/11	Tactical	Broad Market	6.73	8.12	6.89	—	0.0	-4.37	1.00	88.51	110.56	
Astor S.T.A.R. Composite	1/3/05	Tactical	All-Inclusive	0.22	7.15	6.89	6.60	452.4	-2.59	0.83	88.81	98.13	
Innealta Tac ETF Sector Rotation Core	12/31/09	Tactical	Sector	7.24	3.08	4.36	—	462.1	1.92	0.20	28.41	13.66	
PVG Dynamic Core ETF	10/1/01	Tactical	All-Inclusive	2.88	2.71	3.56	3.94	27.0	-2.33	0.51	68.02	61.97	
Braver Tactical Balanced	12/31/03	Tactical	Broad Market	0.24	3.55	3.45	5.01	50.5	-1.36	0.41	72.31	53.30	

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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
Churchill Premier Wealth Tactical	10/1/96	Tactical	All-Inclusive	-3.05	4.69	3.30	5.43	896.9	-2.58	0.53	47.53	71.84
Robinson Market Opportunity	12/31/03	Tactical	Broad Market	-6.30	6.43	2.65	5.12	2.8	-2.62	0.51	23.53	66.17
Good Harbor Tactical Core US	4/30/03	Tactical	Broad Market	2.67	-4.24	2.44	9.17	440.8	-0.58	0.29	13.70	52.03
Braver Tactical Opportunity	12/31/85	Tactical	All-Inclusive	11.58	2.05	2.33	4.60	41.6	-3.02	0.47	59.72	57.69
BCM AlphaDEX U.S. Sector Rotation	9/1/11	Tactical	Sector	1.02	6.12	—	—	101.8	—	—	—	—
RPg Tactical US Equity	11/1/11	Tactical	Sector	2.84	4.41	—	—	25.0	—	—	—	—
RPg Tactical US Equity FT	3/1/12	Tactical	Sector	1.88	2.61	—	—	1.7	—	—	—	—
Longview Capital Dynamic Large Cap SMA	7/12/12	Tactical	All-Inclusive	4.15	—	—	—	12.0	—	—	—	—
Julex Dynamic Sector Strategy	11/1/12	Tactical	All-Inclusive	1.45	8.14	—	—	54.0	—	—	—	—
TTM 500 Strategy	10/1/12	Tactical	Broad Market	—	—	—	—	4.2	—	—	—	—
WST Asset Manager - U.S. Equity	12/31/12	Tactical	Sector	-0.78	7.07	—	—	251.8	—	—	—	—
Optimus Global Rotation	6/3/13	Tactical	Broad Market	5.07	6.41	—	—	0.4	—	—	—	—
Hays Advisory Domestic Equity ETF	4/2/12	Tactical	Sector	2.06	7.59	—	—	33.3	—	—	—	—
BCM Advantage U.S. Sector Rotation	1/31/14	Tactical	Sector	2.67	—	—	—	73.7	—	—	—	—
BCM AlphaDEX Growth	1/31/14	Tactical	All-Inclusive	0.80	—	—	—	1.9	—	—	—	—
BCM U.S. Small Cap Sector Rotation	3/10/14	Tactical	Sector	1.61	—	—	—	0.4	—	—	—	—
Newfound Risk Mgd Small-Cap Sec Cmpst	11/27/13	Tactical	Sector	1.13	—	—	—	3.9	—	—	—	—
FCCM Dynamic All Cap Sector Rotation	4/1/14	Tactical	Sector	2.03	—	—	—	144.6	—	—	—	—
FCCM Dynamic Large Cap Sector Rotation	4/1/14	Tactical	Sector	-3.09	—	—	—	442.8	—	—	—	—
FCCM Dynamic Global Equity	4/1/14	Tactical	All-Inclusive	0.10	—	—	—	48.4	—	—	—	—
Newfound Risk Managed U.S. Sectors Idx	2/3/14	Tactical	Sector	-0.38	—	—	—	163.9	—	—	—	—
ARS SRS Composite	9/2/14	Tactical	Sector	0.14	—	—	—	0.7	—	—	—	—
Newfound U.S. Factor Defensive Eqty Cmp	12/30/14	Tactical	Broad Market	2.45	—	—	—	26.8	—	—	—	—
AlphaDEX® Sector Rotation Portfolio	12/30/11	Tactical	Sector	5.61	2.20	—	—	1.0	—	—	—	—
Stadion Maximum Growth Strategy	6/1/15	Tactical	All-Inclusive	2.81	—	—	—	119.6	—	—	—	—
Optimus Dynamic Equity	1/1/16	Tactical	Sector	9.68	—	—	—	1.6	—	—	—	—
Optimus Equity Rotation	1/1/16	Tactical	All-Inclusive	9.54	—	—	—	0.0	—	—	—	—
Optimus Hedged Equity	1/1/16	Tactical	Sector	13.50	—	—	—	5.1	—	—	—	—
Stadion Sharpe Sector Rotation	12/31/15	Tactical	All-Inclusive	8.19	—	—	—	0.0	—	—	—	—
BCM Paradigm Tactical Factor Selection	6/1/15	Tactical	All-Inclusive	6.37	—	—	—	0.0	—	—	—	—
United States Equity Median				3.04	7.48	7.39	6.51					
Hybrid Median				2.67	5.74	6.48	5.54					
Strategic Median				4.54	9.38	9.36	7.89					
Tactical Median				2.84	7.85	8.62	6.54					
Morningstar US Market TR USD				3.71	11.22	11.70	7.58					
United States Fixed Income												
Wela Own Your Age (OYA)- 70	11/1/10	Hybrid	All-Inclusive	8.62	5.01	5.40	—	3.3	1.75	0.28	52.70	22.68
SignalPoint Stable Income Point	10/31/08	Hybrid	All-Inclusive	7.07	4.90	5.21	—	63.6	4.47	0.05	1.91	-9.35
SignalPoint CU Income Plus	6/30/09	Hybrid	All-Inclusive	6.63	5.01	5.13	—	0.6	4.14	0.07	4.26	-6.61
Wela Own Your Age (OYA)- 80	6/1/09	Hybrid	All-Inclusive	7.97	4.36	4.61	—	9.5	2.10	0.19	34.86	12.87
Efficient Market Taking Income-Aggr	1/3/06	Hybrid	All-Inclusive	4.30	3.72	4.28	5.32	11.8	-1.07	0.42	84.58	42.84
SignalPoint Moderate Income Point	10/31/08	Hybrid	All-Inclusive	6.81	3.99	4.26	—	7.0	1.33	0.22	37.57	14.84
Efficient Market Taking Income-Moderate	6/1/05	Hybrid	All-Inclusive	4.43	3.57	4.23	5.18	32.6	-0.46	0.36	82.79	36.24
Green Inv Mgt Guardian Tax Free	10/31/01	Hybrid	Sector	3.19	4.06	3.92	4.02	0.3	4.15	-0.03	1.01	-12.39
Morningstar ETF Momentum Conservative*	12/29/10	Hybrid	Broad Market	5.40	4.22	3.73	—	9.3	-0.07	0.29	63.78	28.27
Efficient Market Taking Income-Consvt	4/3/06	Hybrid	All-Inclusive	4.60	3.18	3.66	4.68	18.8	-0.22	0.30	78.35	29.53

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 5 Attribute Groupings (Ranked by 5-Year Return) and Selected Risk Statistics, 30 June 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 ETF Conservative*	12/30/10	Hybrid	All-Inclusive	4.68	3.44	3.38	—	63.8	0.57	0.21	57.68	19.49
Charles Schwab SMP-ETFs Blend -Cnsv Inc	12/31/09	Hybrid	All-Inclusive	4.68	2.93	2.71	—	353.4	1.37	0.10	16.98	4.12
Charles Schwab SMP-ETFs Thd-Pty-Csrvc Inc	12/31/09	Hybrid	All-Inclusive	4.65	2.88	2.69	—	973.6	1.34	0.10	17.40	4.10
Voya GPMM Income ETF	1/2/13	Hybrid	Broad Market	9.56	4.53	—	—	0.3	—	—	—	—
Caprin Tactical Muni ETF	9/30/10	Strategic	Sector	3.53	5.29	5.50	—	16.8	6.00	-0.05	1.98	-20.24
First Trust Morningstar 20/80*	5/1/09	Strategic	Broad Market	4.20	4.90	4.99	—	2.7	1.83	0.24	58.76	19.51
Caprin Tactical Opportunity ETF	9/30/10	Strategic	All-Inclusive	4.48	5.15	4.87	—	43.2	5.21	-0.04	1.57	-15.96
Madison ETF Conservative	1/1/10	Strategic	Broad Market	3.92	4.66	4.60	—	64.5	1.19	0.26	70.75	22.83
Members Trust Income ETF	1/3/06	Strategic	Broad Market	3.44	4.29	4.53	5.17	269.0	1.48	0.23	77.36	17.50
DT Ultra-Conservative Growth & Income	3/31/09	Strategic	All-Inclusive	4.17	4.42	4.27	—	14.9	-10.97	0.72	53.37	19.09
NewSquare ETF Tax Exempt Bond	1/4/10	Strategic	Sector	4.30	4.61	4.01	—	9.3	3.84	0.00	0.04	-10.38
Lockwood Asset Allocation Portfolios I	12/31/03	Strategic	Broad Market	4.94	3.88	4.01	4.60	44.9	1.22	0.21	58.17	18.37
Caprin Core Plus ETF	9/30/10	Strategic	All-Inclusive	5.43	3.89	3.60	—	7.5	3.94	-0.03	1.87	-12.75
Madison ETF Capital Preservation	1/1/10	Strategic	Broad Market	4.11	3.70	3.55	—	8.2	1.94	0.12	29.60	6.54
Astor Active Income Composite	2/28/11	Strategic	All-Inclusive	4.32	2.98	3.43	—	0.7	1.91	0.11	18.77	8.66
DT Intermediate Fixed Income	9/30/08	Strategic	Broad Market	5.07	3.51	3.28	—	10.2	2.32	0.07	12.95	0.51
Morningstar ETF Strategic Mod Income*	4/29/05	Strategic	Broad Market	4.65	3.42	3.26	4.24	109.2	0.36	0.22	56.03	20.59
Madison ETF Income Advantage	1/1/10	Strategic	Broad Market	4.32	3.24	3.15	—	2.9	2.78	0.02	1.19	-5.88
Transamerica I-Series Portfolio I	1/6/10	Strategic	All-Inclusive	4.11	3.37	3.12	—	23.8	1.10	0.15	47.15	11.98
iSectors Capital Preservation Allocation	1/1/10	Strategic	All-Inclusive	1.80	0.68	2.16	—	42.9	1.41	0.05	15.13	1.88
Foy SELECTOR Income	2/1/08	Strategic	All-Inclusive	10.32	3.82	—	—	3.7	—	—	—	—
SEI Tax-Managed ETF Conservative	1/2/14	Strategic	All-Inclusive	3.69	—	—	—	51.7	—	—	—	—
3D Targeted Fixed Income 2021	2/1/16	Strategic	All-Inclusive	—	—	—	—	0.1	—	—	—	—
3D Targeted Fixed Income 2025	2/1/16	Strategic	All-Inclusive	—	—	—	—	0.1	—	—	—	—
Stadion Master Long Duration Fix Inc	12/31/15	Strategic	Sector	10.51	—	—	—	60.2	—	—	—	—
Clark Navigator Fixed Income TR	12/31/04	Tactical	All-Inclusive	11.54	5.35	5.87	9.98	1,745.9	3.56	0.17	16.97	8.09
Optimus High Yield Bull/Bear	3/1/11	Tactical	Sector	7.68	6.03	4.98	—	0.0	3.46	0.12	5.54	-4.27
WST Asset Manager – U.S. Bond	3/31/06	Tactical	Sector	7.52	3.96	4.87	9.80	127.0	2.13	0.21	35.68	14.50
Braver Tactical High Income	10/1/96	Tactical	Sector	8.24	3.25	4.77	9.68	103.2	1.42	0.26	38.41	20.45
QA Tactical Bond	1/1/10	Tactical	All-Inclusive	4.45	3.41	3.59	—	8.2	3.42	0.01	0.06	-9.03
Laffer Investments Fixed Income ETF	10/2/06	Tactical	All-Inclusive	4.20	2.93	3.33	—	1.2	2.37	0.07	8.34	-1.41
Green Inv Mgt Guardian Fix-Inc	7/1/91	Tactical	All-Inclusive	5.72	3.53	2.87	4.54	1.8	0.87	0.15	21.53	12.40
Stadion Capital Preservation Strategy	4/2/07	Tactical	Broad Market	2.60	0.68	1.62	—	56.2	-0.63	0.17	38.40	22.40
Palladium Diversified Income Model	1/2/12	Tactical	All-Inclusive	5.90	3.85	—	—	5.0	—	—	—	—
Longview Capital Fixed Income	9/30/11	Tactical	All-Inclusive	4.39	—	—	—	39.0	—	—	—	—
Quartz Partners High Yield Legacy	3/2/15	Tactical	Sector	8.83	—	—	—	1.6	—	—	—	—
Quartz Yield Plus	3/2/15	Tactical	All-Inclusive	8.20	—	—	—	17.1	—	—	—	—
Stadion Tactical Income	10/1/12	Tactical	All-Inclusive	6.57	3.66	—	—	0.1	—	—	—	—
Hays Advisory Strategic Income	3/6/14	Tactical	Sector	4.80	—	—	—	34.8	—	—	—	—
QID FI Strategy	5/27/15	Tactical	Sector	6.74	—	—	—	8.2	—	—	—	—
United States Fixed Income Median				4.68	3.85	4.01	5.17					
Hybrid Median				5.04	4.03	4.23	4.93					
Strategic Median				4.30	3.88	3.81	4.60					
Tactical Median				6.57	3.60	4.18	9.74					
Morningstar US Core Bond TR USD				4.58	11.16	12.83	8.63					

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.

©2016 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.



Exhibit 6 Selected Top- and Bottom-Performing Strategies, 3-Year Return, 30 June 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	9.50	15.98	—	—	5.0
First Nat Chapoquoit Dynamic Mod Port	1/2/13	Global	All Asset	Tactical	All-Inclusive	8.22	15.06	—	—	0.9
Nav Tactical US Equity Sector Pl ft ADEX	2/1/13	United States	Equity	Strategic	Sector	10.28	14.41	—	—	30.4
Nav Tactical US Equity Sector Plus	2/1/13	United States	Equity	Strategic	Sector	10.75	14.24	—	—	76.2
Niemann Risk Managed	9/30/96	United States	Equity	Tactical	Sector	8.10	13.75	10.50	7.14	72.9
WestEnd Advisors US Sector	12/31/12	United States	Equity	Hybrid	Sector	1.83	13.72	—	—	14.5
Athena Global Tactical ETFs	9/1/10	Global	Equity	Tactical	Broad Market	-4.12	13.47	14.76	—	66.4
Toroso Sector Opportunity	7/1/13	United States	All Asset	Tactical	Sector	0.99	13.21	—	—	0.6
First Nat Chapoquoit Dynamic Cnsv Port	1/2/13	Global	Equity	Tactical	All-Inclusive	3.60	13.07	—	—	3.8
Niemann Dynamic	2/20/97	United States	Equity	Tactical	Sector	8.79	13.02	13.20	7.89	48.1
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	3.89	12.69	12.95	—	116.0
iSectors Post-MPT Growth Allocation	2/1/05	United States	Equity	Tactical	Sector	10.68	12.31	13.79	8.32	67.1
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	9.34	12.26	11.63	—	28.1
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	2.92	11.96	12.88	—	238.2
TTM NASDAQ Strategy	6/1/09	United States	Equity	Tactical	All-Inclusive	0.26	11.82	9.74	—	1.5
Bottom-Performing Strategies										
Keystone Wealth Commodity AlphaRotation	8/1/12	Global	Alternative	Tactical	Broad Market	-9.66	-21.45	—	—	0.0
Julex Capital Mngt	12/3/12	International	Equity	Tactical	Country/Region	5.79	-6.08	—	—	1.6
Accuvest Global Opportunities	11/1/05	Global	Equity	Tactical	Country/Region	-2.49	-5.77	-4.82	0.44	14.0
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	5.76	-5.06	-7.87	—	0.7
Good Harbor Tactical Core US	4/30/03	United States	Equity	Tactical	Broad Market	2.67	-4.24	2.44	9.17	440.8
Stadion Managed Risk 100 Strategy	1/2/96	Global	Equity	Tactical	All-Inclusive	1.83	-4.17	-1.14	2.22	132.2
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	17.55	-3.88	-9.98	—	1.0
PCM Alpha 1 Total Return Composite	6/1/12	Global	Equity	Tactical	All-Inclusive	5.28	-3.51	—	—	6.0
PCM Sapphire Global Macro HF Composite	5/1/12	Global	All Asset	Tactical	All-Inclusive	1.58	-3.40	—	—	0.3
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	8.43	-3.14	-4.75	—	0.2
PCM Global Tactical Composite	3/1/12	Global	Equity	Tactical	All-Inclusive	-1.70	-2.95	—	—	2.6
PCM Super Global Macro	5/31/12	Global	All Asset	Tactical	All-Inclusive	3.57	-2.95	—	—	5.7
PCM Global Macro 3M Composite	2/16/12	Global	Equity	Tactical	All-Inclusive	2.08	-2.93	—	—	4.3
PCM Stable Growth Plus+ Composite	11/1/11	Global	All Asset	Tactical	Country/Region	-0.81	-2.76	—	—	4.9
Keystone Wealth MultiAsset AlphaRotation	8/1/12	Global	All Asset	Strategic	All-Inclusive	-4.41	-2.67	—	—	0.3

Source: Morningstar Inc.

Exhibit 7 Selected Top- and Bottom-Performing Strategies, 5-Year Return, 30 June 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	-4.12	13.47	14.76	—	66.4
iSectors Post-MPT Growth Allocation	2/1/05	United States	Equity	Tactical	Sector	10.68	12.31	13.79	8.32	67.1
Niemann Dynamic	2/20/97	United States	Equity	Tactical	Sector	8.79	13.02	13.20	7.89	48.1
Hillswick S&P 500 Sector Selection	9/30/08	United States	Equity	Strategic	Sector	3.89	12.69	12.95	—	116.0
Churchill ETF Sector Rotation	10/1/07	United States	Equity	Strategic	Sector	2.92	11.96	12.88	—	238.2
Raylor Strategic US Equity	1/3/06	United States	Equity	Strategic	All-Inclusive	5.87	11.39	11.66	7.87	1.0
iSectors Domestic Equity Allocation	7/1/10	United States	Equity	Strategic	Broad Market	9.34	12.26	11.63	—	28.1
IRON S&P 500 Equity Plus	5/2/11	United States	Equity	Strategic	Broad Market	1.08	9.38	10.75	—	1.7
Green Inv Mgt - Guardian Sector	7/1/93	United States	Equity	Tactical	Sector	4.37	11.13	10.69	5.02	0.7
iSectors Post-MPT Moderate Allocation	3/3/08	United States	Balanced	Hybrid	Sector	11.37	9.25	10.68	—	32.4
Main Management Active - US Large Cap	9/30/02	United States	Equity	Tactical	Sector	0.67	11.54	10.67	8.97	195.6
Niemann Risk Managed	9/30/96	United States	Equity	Tactical	Sector	8.10	13.75	10.50	7.14	72.9
Niemann Dynamic Sector	2/20/08	United States	Equity	Tactical	Sector	8.80	9.64	10.35	—	4.6
Bluestone Elite	10/1/03	United States	All Asset	Hybrid	All-Inclusive	-4.84	7.93	10.09	11.75	110.0
Cumberland - US Equity ETF	12/31/99	United States	Equity	Tactical	All-Inclusive	7.54	10.13	9.90	6.51	59.7
Bottom-Performing Strategies										
PCM Absolute Commodity Composite	11/2/09	Global	Alternative	Tactical	All-Inclusive	17.55	-3.88	-9.98	—	1.0
Green Inv Mgt Guardian Alternatives	9/1/09	United States	Alternative	Tactical	All-Inclusive	5.76	-5.06	-7.87	—	0.7
iSectors Precious Metals Allocation	11/1/10	Global	Alternative	Strategic	Sector	28.27	-0.15	-5.43	—	5.0
Accuvest Global Opportunities	11/1/05	Global	Equity	Tactical	Country/Region	-2.49	-5.77	-4.82	0.44	14.0
Windham Emerging Market Equity Strategy	12/31/10	International	Equity	Tactical	Country/Region	8.43	-3.14	-4.75	—	0.2
Glovista Emerging Market Equities	1/4/99	International	Equity	Tactical	Country/Region	3.31	-1.74	-4.01	10.11	461.3
Green Inv Mgt Guardian Country	7/1/04	International	Equity	Tactical	Country/Region	-5.77	0.62	-3.74	4.00	1.8
BCM International Sector Rotation	2/1/11	International	Equity	Tactical	Broad Market	-0.05	-1.68	-2.58	—	0.1
Niemann Dynamic International	1/22/08	International	Equity	Tactical	All-Inclusive	1.08	1.74	-2.25	—	0.7
Clark Navigator Intl Opportunity	1/4/07	International	Equity	Tactical	Country/Region	-1.67	3.34	-2.16	—	33.7
Ladenburg LAMP Specialty International	6/2/08	International	Balanced	Strategic	All-Inclusive	-0.25	-1.36	-2.05	—	1.2
Hays Advisory International ETF	1/31/06	International	Equity	Tactical	All-Inclusive	-1.30	-0.11	-1.99	3.63	7.9
SignalPoint Currency Point	10/31/08	Global	Alternative	Hybrid	Country/Region	3.52	-1.68	-1.91	—	0.0
iSectors Inflation Protected Allocation	10/1/09	Global	All Asset	Strategic	All-Inclusive	16.90	-0.36	-1.58	—	2.0
Cumberland - Intl Equity ETF	3/31/03	International	Equity	Tactical	All-Inclusive	-6.86	0.89	-1.26	1.52	25.5

Source: Morningstar Inc.

Exhibit 8 Largest Strategies, 30 June 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	4.75	4.33	4.79	5.33	5,479.3
BlackRock Multi-Asset Income	1/3/12	Global	All Asset	Hybrid	All-Inclusive	3.76	4.58	—	—	3,181.2
Windhaven Diversified Aggressive	1/2/02	Global	All Asset	Hybrid	All-Inclusive	4.20	4.91	5.29	5.97	3,143.4
SSGA Moderate Tactical	9/2/08	Global	All Asset	Tactical	All-Inclusive	3.96	6.25	6.27	—	2,654.5
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	3.21	6.42	6.03	5.80	2,459.2
Windhaven Diversified Conservative	1/2/02	Global	All Asset	Hybrid	All-Inclusive	4.53	3.43	3.55	4.49	2,017.4
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	11.54	5.35	5.87	9.98	1,745.9
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	-1.31	6.67	5.10	6.30	1,497.3
Astor Long/Short Balanced Program	1/3/05	United States	Alternative	Tactical	All-Inclusive	4.34	7.15	4.15	6.46	1,286.8
RiverFront Dynamic Equity Income	5/1/09	Global	Equity	Hybrid	All-Inclusive	1.87	6.73	6.13	—	997.1
Charles Schwab SMP-ETFs Thd-Pty-BI w/ Gr	12/31/09	Global	All Asset	Hybrid	All-Inclusive	3.28	4.80	4.65	—	973.6
BCM Decathlon Growth Aspect (Profile 5)	4/10/14	Global	Balanced	Tactical	Sector	-1.11	—	—	—	958.6
SSGA US Equity Sector Rotation TVT	6/1/15	Global	All Asset	Tactical	All-Inclusive	0.87	—	—	—	956.3
SSGA Aggressive Tactical	9/2/08	Global	All Asset	Tactical	All-Inclusive	3.32	6.77	6.62	—	909.4
Churchill Premier Wealth Tactical	10/1/96	United States	Equity	Tactical	All-Inclusive	-3.05	4.69	3.30	5.43	896.9
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Global	All Asset	Tactical	All-Inclusive	3.96	5.94	3.90	4.94	864.9
Morningstar ETF Strategic Mod Gr & Inc*	4/29/05	United States	Balanced	Strategic	Broad Market	4.71	6.02	5.72	5.34	814.4
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	3.55	6.61	6.49	—	724.8
UBS PWS Global Tactical Alloc.	6/29/12	Global	Balanced	Tactical	Broad Market	2.26	4.06	—	—	691.1
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	6.15	6.49	5.26	8.22	675.8
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	5.11	6.26	5.29	7.92	675.8
Members Trust Conservative ETF	5/1/06	United States	Balanced	Strategic	Broad Market	4.32	5.23	5.48	5.99	657.0
RiverFront Global Allocation	10/1/03	Global	Equity	Hybrid	All-Inclusive	-0.60	5.95	5.15	4.74	655.4
Sage Tactical ETF Moderate Growth	7/31/09	Global	Balanced	Tactical	Broad Market	3.63	6.43	5.70	—	653.4
BCM Decathlon Moderate Aspect(Profile3)	4/10/14	United States	Balanced	Tactical	All-Inclusive	2.11	—	—	—	646.1

Source: Morningstar Inc.

Exhibit 9 Largest 1-Year Growth in Assets, 30 June 2016

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				1-Yr Growth USD Mil	Assets (\$Mil)
						YTD	3-Year	5-Year	10-Year		
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	11.54	5.35	5.87	9.98	625.0	1745.9
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Global	All Asset	Tactical	All-Inclusive	3.96	5.94	3.90	4.94	200.3	864.9
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	3.50	6.59	—	—	118.4	439.1
WestEnd Advisors Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	1.95	7.55	7.82	7.37	118.0	461.0
Churchill Premier Wealth Tactical Core	1/4/99	Global	Equity	Tactical	All-Inclusive	-1.31	6.67	5.10	6.30	116.3	1497.3
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	3.55	6.61	6.49	—	112.6	724.8
Vanguard CRSP 40%Equity/60%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	4.25	5.91	5.70	—	81.8	374.7
BCM U.S. Sector Rotation	2/1/11	United States	Equity	Tactical	Sector	3.47	8.63	8.95	—	80.6	253.7
Swan Defined Risk Strategy	7/1/97	United States	Equity	Strategic	Broad Market	6.15	6.49	5.26	8.22	80.3	675.8
SEI Tactical ETF Market Growth Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	4.43	6.11	—	—	74.3	510.6
New Frontier ETF Global Balanced Growth	10/29/04	Global	Balanced	Strategic	Broad Market	4.77	7.34	6.95	5.52	66.5	391.8
Vanguard CRSP 20%Equity/80%Fixed Income	1/4/10	Global	Fixed Income	Strategic	Broad Market	4.92	5.15	4.82	—	66.1	182.7
Vanguard CRSP 70%Equity/30%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	3.18	6.94	—	—	66.0	366.7
RiverFront Moderate Growth and Income	10/1/03	Global	Balanced	Hybrid	All-Inclusive	3.21	6.42	6.03	5.80	65.9	2459.2
Nav Tactical US Equity Sector Plus	2/1/13	United States	Equity	Strategic	Sector	10.75	14.24	—	—	61.5	76.2
SEI Tactical ETF Moderate Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	6.53	5.72	—	—	58.3	334.8
Vanguard CRSP 100% Equity	1/4/10	Global	Equity	Strategic	Broad Market	2.02	7.84	7.92	—	53.8	150.9
BlackRock 60/40 Target Allocation ETF	9/30/14	Global	All Asset	Strategic	All-Inclusive	4.41	—	—	—	48.8	107.4
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	2.74	7.22	—	—	48.0	165.9
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	4.22	5.89	—	—	47.6	166.5
Richard Bernstein Global Risk-Balanced	4/17/13	Global	Equity	Tactical	All-Inclusive	1.19	5.54	—	—	45.7	574.7
Vanguard S&P 70%Equity/30%Fixed Income	1/2/14	Global	Fixed Income	Strategic	Broad Market	3.12	—	—	—	45.5	137.1
Morningstar ETF Moderate Growth*	12/30/10	United States	Balanced	Hybrid	All-Inclusive	4.27	5.68	5.47	—	45.0	291.1
Clark Navigator Global Eq ETF Hedged	7/1/04	Global	Equity	Tactical	All-Inclusive	0.17	2.52	0.16	2.51	42.6	49.4
SEI Tax-Managed ETF Market Growth	1/2/14	Global	Balanced	Strategic	All-Inclusive	4.43	—	—	—	41.4	220.3

Source: Morningstar Inc.

Exhibit 10 Largest Percentage Growth, 30 June 2016

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Return %				1-Year % Growth	Assets (\$Mil)
						YTD	3-Year	5-Year	10-Year		
Vanguard CRSP 20%Equity/80%Fixed Income	1/4/10	Global	Fixed Income	Strategic	Broad Market	4.92	5.15	4.82	—	56.6	182.7
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	11.54	5.35	5.87	9.98	55.8	1,745.9
BCM U.S. Sector Rotation	2/1/11	United States	Equity	Tactical	Sector	3.47	8.63	8.95	—	46.6	253.7
Vanguard S&P 80%Equity/20%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	2.74	7.22	—	—	40.8	165.9
Vanguard S&P 40%Equity/60%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	4.22	5.89	—	—	40.0	166.5
Vanguard S&P 60%Equity/40%Fixed Income	1/3/12	Global	Balanced	Strategic	Broad Market	3.50	6.59	—	—	36.9	439.1
WestEnd Advisors Global Balanced	12/31/04	Global	Balanced	Hybrid	All-Inclusive	1.95	7.55	7.82	7.37	34.4	461.0
Cougar Global GTS w/ Cons Growth (MAR 8)	10/31/01	Global	All Asset	Tactical	All-Inclusive	3.96	5.94	3.90	4.94	30.1	864.9
FFCM Dynamic All Cap Sector Rotation	4/1/14	United States	Equity	Tactical	Sector	2.03	—	—	—	29.7	144.6
Vanguard CRSP 40%Equity/60%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	4.25	5.91	5.70	—	27.9	374.7
SEI Tax-Managed ETF Market Growth	1/2/14	Global	Balanced	Strategic	All-Inclusive	4.43	—	—	—	23.1	220.3
SEI Tax-Managed ETF Moderate	1/2/14	Global	Balanced	Strategic	All-Inclusive	5.70	—	—	—	22.0	132.7
Vanguard CRSP 70%Equity/30%Fixed Income	1/3/12	Global	Equity	Strategic	Broad Market	3.18	6.94	—	—	21.9	366.7
SEI Tactical ETF Moderate Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	6.53	5.72	—	—	21.1	334.8
SEI Tactical ETF Aggressive Strategy	1/2/13	Global	Equity	Hybrid	Broad Market	3.84	6.86	—	—	20.6	217.2
New Frontier ETF Global Balanced Growth	10/29/04	Global	Balanced	Strategic	Broad Market	4.77	7.34	6.95	5.52	20.4	391.8
Main Management All Asset Global Balance	11/8/06	Global	Balanced	Strategic	All-Inclusive	3.11	7.47	6.67	—	18.7	148.5
Vanguard CRSP 60%Equity/40%Fixed Income	1/4/10	Global	Balanced	Strategic	Broad Market	3.55	6.61	6.49	—	18.4	724.8
Morningstar ETF Moderate Growth*	12/30/10	United States	Balanced	Hybrid	All-Inclusive	4.27	5.68	5.47	—	18.3	291.1
Morningstar ETF Growth*	12/30/10	Global	Equity	Hybrid	All-Inclusive	3.95	6.39	6.24	—	18.0	268.6
Clark Navigator MultiStrategy 50-50(SAI)	10/31/06	United States	Balanced	Hybrid	All-Inclusive	7.68	8.38	8.21	—	17.6	254.1
SEI Tactical ETF Market Growth Strategy	1/2/13	Global	Balanced	Hybrid	Broad Market	4.43	6.11	—	—	17.0	510.6
Voya GPMM Moderate Growth ETF	1/2/13	Global	Balanced	Hybrid	Broad Market	9.11	6.56	—	—	16.3	139.0
WestEnd Advisors Global Equity	12/31/04	Global	Equity	Hybrid	All-Inclusive	0.72	9.58	9.57	7.83	15.3	248.0
Efficient Market 6-10 Years Moderate	11/1/04	United States	Balanced	Hybrid	All-Inclusive	3.92	5.03	5.67	5.62	15.0	172.1

Source: Morningstar Inc. Limited to strategies having at least \$100 million in assets as of 3/31/2015.

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

Name	Strategy Assets (\$Mil)	1-Year Growth (\$Mil)	# Strategies Reported
Windhaven Investment Management	10,640.1	-482.7	3
RiverFront Investment Group, LLC	5,547.2	85.6	11
State Street Global Advisors	4,705.3	13.2	5
Charles Schwab Investment Advisory Inc	4,053.1	110.9	12
Vanguard Advisers Inc	3,618.3	794.5	44
BlackRock Inc	3,593.2	182.8	22
Stadion Money Management, LLC	3,372.9	-109.7	19
Morningstar*	3,304.9	80.0	26
Churchill Management Group	2,632.3	44.0	3
Sage Advisory Services Ltd Co	2,569.9	-1.9	12
Beaumont Capital Management	2,558.2	-178.0	35
Clark Capital Management Group Inc	2,482.1	753.3	17
SEI Trust Company	1,995.6	359.8	14
Astor Investment Management LLC	1,756.1	-92.1	3
New Frontier Management Company, LLC	1,749.7	103.7	12
Members Trust Company	1,518.0	59.0	5
Cougar Global Investments Limited	1,443.2	179.5	4
Swan Global Investments, LLC	1,351.6	160.6	2
Innealta Capital	1,309.2	-1.8	11
Windham Capital Management, LLC	1,122.1	-226.5	18
Richard Bernstein Advisors LLC	983.7	58.6	4
Nottingham Advisors Inc	889.3	9.9	5
Hays Advisory LLC	887.6	80.3	6
Efficient Market Advisors, LLC	843.2	55.8	16
UBS Asset Management	826.7	0.0	4

Source: Morningstar Inc.

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

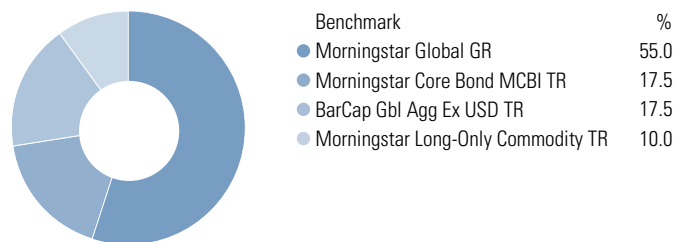
Exhibit 12 Return Comparison, 30 June 2016

Name	Return %			
	YTD	3-Year	5-Year	10-Year
Global All-Asset Median	3.96	4.58	4.17	5.31
Hybrid Median	3.72	4.76	4.72	5.33
Strategic Median	4.69	4.05	3.04	5.24
Tactical Median	3.96	4.70	3.95	5.62
Global All Asset Blended Benchmark	5.47	3.79	3.38	4.89
Global Balanced Median	3.98	5.02	4.88	5.23
Hybrid Median	4.13	5.02	4.78	4.89
Strategic Median	4.19	5.15	5.17	5.51
Tactical Median	3.42	4.68	5.04	3.81
Global Balanced Blended Benchmark	4.48	5.42	4.69	5.48
Global-Equity Median	2.55	6.33	5.56	4.95
Hybrid Median	2.36	6.08	5.40	4.52
Strategic Median	3.10	6.66	5.96	5.23
Tactical Median	1.99	5.77	5.46	5.19
Morningstar Gbl Mkts GR USD	1.36	6.22	5.51	4.65
Global Fixed-Income Median	4.45	3.37	3.54	4.80
Hybrid Median	4.30	3.37	2.92	—
Strategic Median	4.88	4.33	3.82	5.47
Tactical Median	3.96	2.43	3.19	3.70
Global Fixed Income Blended Benchmark	8.64	3.12	2.22	4.66
International-Equity Median	-0.45	0.89	-0.83	3.81
Hybrid Median	1.24	2.89	1.65	—
Strategic Median	-0.86	1.66	-0.42	2.55
Tactical Median	-0.54	0.62	-1.62	4.00
Morningstar Gbl Mkts ex-US GR USD	1.36	6.22	5.51	4.65
United States All-Asset Median	5.28	6.96	7.96	11.75
United States All Asset Blended Benchmark	5.42	6.59	7.04	6.45
United States Balanced Median	4.13	5.20	5.48	5.81
Hybrid Median	4.01	5.03	5.48	5.81
Strategic Median	4.60	5.65	5.54	5.34
Tactical Median	2.51	3.30	2.96	6.52
United States Balanced Blended Benchmark	4.47	8.55	8.78	7.03
United States Equity Median	3.04	7.48	7.39	6.51
Hybrid Median	2.67	5.74	6.48	5.54
Strategic Median	4.54	9.38	9.36	7.89
Tactical Median	2.84	7.85	8.62	6.54
Morningstar US Market TR USD	3.71	11.22	11.70	7.58
United States Fixed-Income Median	4.68	3.85	4.01	5.17
Hybrid Median	5.04	4.03	4.23	4.93
Strategic Median	4.30	3.88	3.81	4.60
Tactical Median	6.57	3.60	4.18	9.74
Morningstar US Core Bond TR USD	4.58	11.16	12.83	8.63

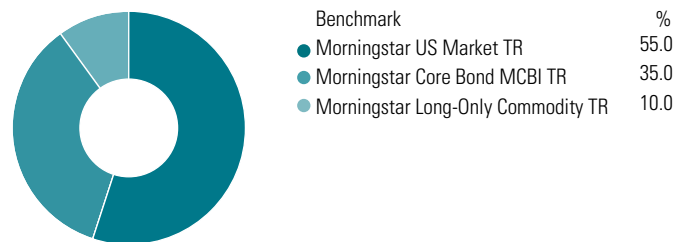
Source: Morningstar Inc.

Exhibit 13 Blended Benchmark Information

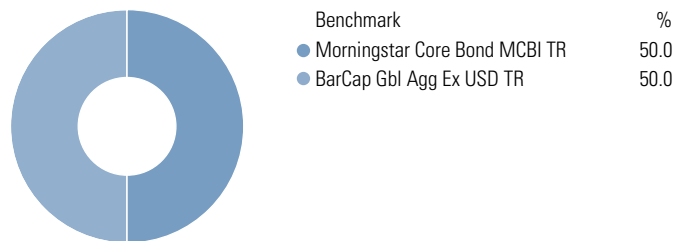
Global All-Asset



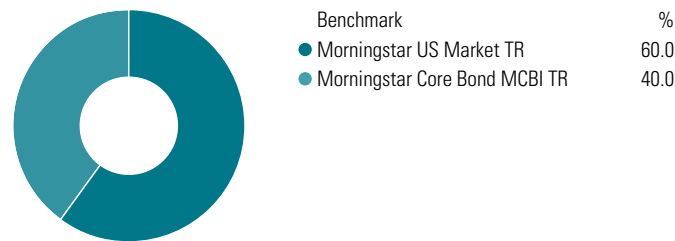
U.S. All-Asset



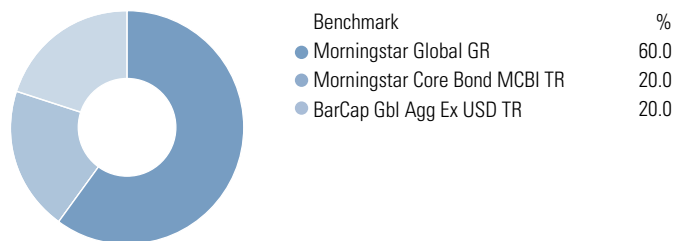
Global Fixed Income



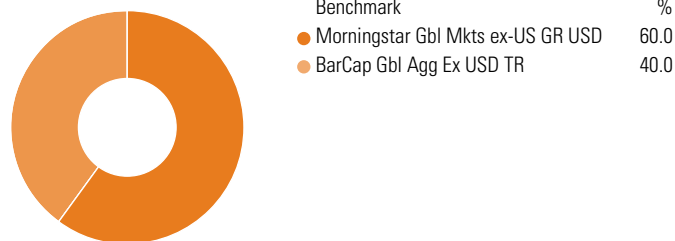
U.S. Balanced



Global Balanced



International Balanced



Source: Morningstar, Inc. Asset Allocations Were Re-Balanced Semi-annually



22 West Washington Street
Chicago, IL 60602 USA

©2016 Morningstar. All Rights Reserved. The information, data, analyses, and opinions contained herein: (1) are proprietary to Morningstar, Inc., and its affiliates (collectively, "Morningstar") and/or their content providers; (2) may not be copied or redistributed; (3) are provided solely for informational purposes and therefore are not an offer to buy or sell a security; and (4) are not warranted to be accurate, complete, or timely.

For certain types of investment vehicles (e.g., separate accounts), Morningstar depends on the investment vehicle itself to provide Morningstar with accurate and complete data. To the extent that one or more of these investment vehicles do not provide Morningstar with data or these data are deficient in any way, the data and statistics provided by Morningstar may be compromised. In addition, because the data contained in Morningstar's database are primarily backward looking (i.e., they're comprised of historical performance statistics), neither the data nor Morningstar's analysis of them can be relied upon to predict or assess future performance—whether of an individual investment, any particular industry segment or the totality of all strategies or investment vehicles in the industry.

Unless otherwise specified, the data contained herein represent composite data for those reporting vehicles comprising the applicable industry segment or the industry as a whole (to the extent included in Morningstar's database). Please note that, as a general matter, any return or related statistics that are based upon a limited number of data points are considered statistically suspect and, therefore, may be of limited value.

Morningstar is not providing investment advice or acting as an investment advisor to anyone in any jurisdiction with respect to any information, data, analyses or opinions contained herein. All such information, data, analyses and opinions are subject to change without notice. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of the content of this report or any information contained in or derived from it.

"Morningstar" and the Morningstar logo are registered marks of Morningstar, Inc. All other marks are the property of their respective owners.