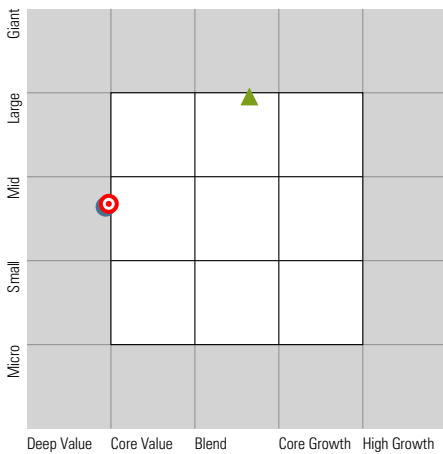


Fund Architects Global Conservative ETF

Portfolio Aggregation

Data as of 12/1/2016 Currency USD Risk-Free Rate USTREAS T-Bill Auction Ave 3 Mon Benchmark SPDR[®] S&P 500 ETF

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	29.37	29.33
Large Core	0.00	29.59
Large Growth	0.00	27.35
Mid Value	35.46	4.95
Mid Core	13.50	5.11
Mid Growth	4.17	3.52
Small Value	15.49	0.07
Small Core	2.00	0.09
Small Growth	0.02	0.00
Large Cap	29.37	86.26
Mid-Small Cap	70.63	13.74
Value	80.31	34.35
Core	15.50	34.78
Growth	4.19	30.87

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Schwab Government Money	37.00
2 PowerShares Senior Loan ETF	35.00
3 iShares Core US Aggregate Bond	16.80
4 Kayne Anderson MLP	2.80
5 Guggenheim BulletShrs 2020 HY CorpBd ETF	2.80
6 Guggenheim BulletShrs 2019 HY CorpBd ETF	2.80
7 Guggenheim BulletShrs 2018 HY CorpBd ETF	2.80

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	20.61	19.36
Price/Book	1.39	2.70
Price/Sales	0.81	1.88
Price/Cash Flow	4.17	10.46
Dividend Yield %	8.88	2.28

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	8.03	8.60
Historical Earnings Growth %	-12.02	5.56
Book Value Growth %	5.51	0.53
Sales Growth %	-15.69	1.41
Cash Flow Growth %	8.51	1.32

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	24.65	19.83
Price to Book Value	1.56	2.72
Price to Sales	1.08	1.94
Price to Cash Flow	7.56	12.21

Financial Ratios

	Portfolio	Benchmark
ROE %	6.86	21.18
ROA %	2.32	6.56
Net Margin %	6.79	13.08
Debt to Capital %	51.37	42.35

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	3.78	—
Avg Eff Maturity	5.72	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	4.42	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	17.95
Average Expense Ratio	0.40	0.09

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	27.94	0.30
Stock	4.75	99.70
Bond	67.18	0.00
Other	0.13	0.00
Total	100.00	100.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	0.30	32.61
Basic Matls	0.30	2.79
Cons Cyclical	0.00	11.27
Financial Svcs	0.00	16.28
Real Estate	0.00	2.26
Sensitive	99.70	41.17
Comm Svcs	0.00	4.05
Energy	98.07	7.56
Industrials	1.62	11.19
Technology	0.00	18.38
Defensive	0.00	26.22
Cons Defensive	0.00	9.41
Healthcare	0.00	13.75
Utilities	0.00	3.06

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	20.65	0.00
Municipal	0.11	0.00
Corporate	43.31	0.00
Securitized	3.45	0.00
Cash and Cash Equivalents	32.48	100.00
Derivative	0.00	0.00

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	24.65	—
AA	1.01	—
A	2.91	—
BBB	4.93	—
BB	8.85	—
B or Below B	57.65	—
Not Rated	0.00	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	98.38	99.60
North America	98.38	99.60
Latin America	0.00	0.00
Greater Europe	1.62	0.34
United Kingdom	0.70	0.00
Europe Developed	0.92	0.34
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.00	0.06
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.06
Asia emerging	0.00	0.00

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	98.38	99.60
United Kingdom	0.70	0.00
Greece	0.59	0.00
Other Countries	0.33	0.00
China	0.00	0.00
Chile	0.00	0.00
Switzerland	0.00	0.34
Canada	0.00	0.00
Brazil	0.00	0.00
South Africa	0.00	0.00

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SPDR® S&P 500 ETF

Common Equity Holdings Analysis (Top 25)






















Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Enterprise Products Partners LP Kayne Anderson MLP	EPD KYN	22.71	0.64 0.64	53,404.53	Large Value Mid Value	Energy
Energy Transfer Partners LP Kayne Anderson MLP	ETP KYN	19.14	0.54 0.54	24,908.39	Large Value Mid Value	Energy
Williams Partners Limited Partnership Kayne Anderson MLP	WPZ KYN	18.67	0.52 0.52	—	Large Blend Mid Value	Energy
ONEOK Partners LP Kayne Anderson MLP	OKS KYN	12.14	0.34 0.34	11,858.93	Mid Value Mid Value	Energy
Plains All American Pipeline LP Kayne Anderson MLP	PAA KYN	10.73	0.30 0.30	12,958.77	Mid Value Mid Value	Energy
DCP Midstream Partners LP Kayne Anderson MLP	DPM KYN	9.22	0.26 0.26	4,005.92	Mid Value Mid Value	Energy
Western Gas Partners, LP Kayne Anderson MLP	WES KYN	8.52	0.24 0.24	7,731.52	Mid Blend Mid Value	Energy
Buckeye Partners LP Kayne Anderson MLP	BPL KYN	8.02	0.22 0.22	8,796.15	Mid Value Mid Value	Energy
Magellan Midstream Partners LP Kayne Anderson MLP	MMP KYN	7.40	0.21 0.21	15,744.42	Mid Blend Mid Value	Energy
MPLX LP Partnership Units Kayne Anderson MLP	MPLX KYN	7.00	0.20 0.20	11,173.61	Mid Growth Mid Value	Energy
Targa Resources Corp Kayne Anderson MLP	TRGP KYN	6.50	0.18 0.18	9,695.97	Mid Value Mid Value	Energy
Sunoco Logistics Partners LP Kayne Anderson MLP	SXL KYN	4.67	0.13 0.13	7,620.51	Mid Blend Mid Value	Energy
EnLink Midstream Partners LP Kayne Anderson MLP	ENLK KYN	3.30	0.09 0.09	5,849.62	Mid Value Mid Value	Energy
Enbridge Energy Partners LP Kayne Anderson MLP	EEP KYN	3.00	0.08 0.08	10,117.93	Mid Blend Mid Value	Energy
Tallgrass Energy Partners LP Kayne Anderson MLP	TEP KYN	2.79	0.08 0.08	3,383.65	Small Blend Mid Value	Energy
EQT Midstream Partners LP Kayne Anderson MLP	EQM KYN	2.53	0.07 0.07	5,783.35	Mid Value Mid Value	Energy
Enbridge Energy Management LLC Kayne Anderson MLP	EEQ KYN	2.19	0.06 0.06	1,963.75	Small Value Mid Value	Energy
Plains GP Holdings LP Class A Kayne Anderson MLP	PAGP KYN	2.16	0.06 0.06	19,573.76	Large Blend Mid Value	Energy

Fund Architects Global Conservative ETF

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USTREAS T-Bill Auction Ave 3 MonBenchmark
SPDR® S&P 500 ETF

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Crestwood Equity Partners LP Kayne Anderson MLP	CEQP KYN	1.72	0.05	1,636.79	 Small Value  Mid Value	 Energy
Spectra Energy Partners LP Kayne Anderson MLP	SEP KYN	1.49	0.04	13,456.12	 Mid Value  Mid Value	 Energy
Arc Logistics Partners LP Kayne Anderson MLP	ARCX KYN	1.42	0.04	286.26	 Small Value  Mid Value	 Energy
Kinder Morgan Inc P Kayne Anderson MLP	KMI KYN	1.27	0.04	47,147.53	 Large Value  Mid Value	 Energy
PBF Logistics LP Kayne Anderson MLP	PBFX KYN	1.23	0.03	813.73	 Small Value  Mid Value	 Energy
Energy Transfer Equity LP Kayne Anderson MLP	ETE KYN	1.20	0.03	17,337.44	 Mid Value  Mid Value	 Energy
Golar LNG Partners LP Kayne Anderson MLP	GMLP KYN	1.19	0.03	1,363.30	 Small Value  Mid Value	 Industrials

Fund Architects Global Conservative ETF

Portfolio Aggregation

Data as of
12/1/2016

Currency
USD

Risk-Free Rate
USTREAS T-Bill Auction Ave 3 Mon

Benchmark
SPDR® S&P 500 ETF

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	Schwab Government Money	SWGXX	37.00	US Fund Money Market - Taxable	—	—
2	PowerShares Senior Loan ETF	BKLN	35.00	US Fund Bank Loan	—	—
3	iShares Core US Aggregate Bond	AGG	16.80	US Fund Intermediate-Term Bond	—	
4	Kayne Anderson MLP	KYN	2.80	US CE Energy Limited Partnership		—
5	Guggenheim BulletShrs 2020 HY CorpBd ETF	BSJK	2.80	US Fund High Yield Bond	—	
6	Guggenheim BulletShrs 2019 HY CorpBd ETF	BSJJ	2.80	US Fund High Yield Bond	—	
7	Guggenheim BulletShrs 2018 HY CorpBd ETF	BSJI	2.80	US Fund High Yield Bond	—	