

Fund Architects Global Growth ETF

Portfolio Aggregation

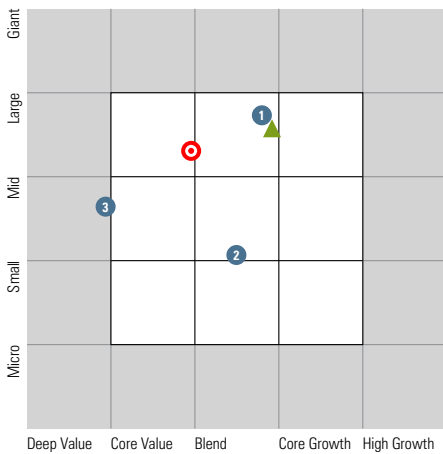
Data as of
12/1/2016

Currency
USD

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

Benchmark
US Fund Allocation-85%+ Equity

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	9.81	19.73
Large Core	22.52	19.54
Large Growth	8.42	22.82
Mid Value	13.64	7.94
Mid Core	13.58	7.07
Mid Growth	12.62	7.79
Small Value	8.85	5.85
Small Core	6.78	4.80
Small Growth	3.78	4.47
Large Cap	40.75	62.09
Mid-Small Cap	59.25	37.91
Value	32.30	33.52
Core	42.88	31.41
Growth	24.82	35.07

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Global Industrials	35.00
2 SPDR [®] S&P MidCap 400 ETF	35.00
3 Kayne Anderson MLP	7.00
4 Guggenheim BulletShrs 2020 HY CorpBd ETF	7.00
5 Guggenheim BulletShrs 2019 HY CorpBd ETF	7.00
6 Guggenheim BulletShrs 2018 HY CorpBd ETF	7.00
7 Schwab Government Money	2.00

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.08	18.52
Price/Book	2.22	2.05
Price/Sales	1.13	1.51
Price/Cash Flow	8.09	8.58
Dividend Yield %	3.08	2.38

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	9.34	9.85
Historical Earnings Growth %	1.38	-45.15
Book Value Growth %	2.62	1.99
Sales Growth %	-0.74	-11.96
Cash Flow Growth %	7.69	0.43

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	21.02	17.95
Price to Book Value	2.27	2.13
Price to Sales	1.22	1.37
Price to Cash Flow	10.20	9.62

Financial Ratios

	Portfolio	Benchmark
ROE %	15.93	16.44
ROA %	5.09	5.22
Net Margin %	9.08	11.13
Debt to Capital %	43.54	40.16

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	1.30	5.50
Avg Eff Maturity	2.81	6.74
Avg Credit Quality	B	BB
Avg Wtd Coupon	6.57	3.94
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	11.22
Average Expense Ratio	0.53	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	-3.85	2.55
Stock	81.71	89.12
Bond	21.73	6.21
Other	0.33	2.12
Total	99.92	100.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	22.09	37.65
Basic Matls	4.03	4.92
Cons Cyclical	6.78	13.16
Financial Svcs	6.30	15.63
Real Estate	4.97	3.94
Sensitive	70.31	37.75
Comm Svcs	0.22	3.21
Energy	16.34	6.70
Industrials	46.11	11.35
Technology	7.65	16.49
Defensive	7.61	24.60
Cons Defensive	2.23	8.73
Healthcare	3.20	13.50
Utilities	2.18	2.36

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	3.20	23.53
Municipal	0.00	0.40
Corporate	89.03	20.83
Securitized	0.43	8.57
Cash and Cash Equivalents	7.33	40.66
Derivative	0.00	6.01

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	0.00	53.71
AA	0.00	3.87
A	0.91	7.62
BBB	7.51	11.43
BB	50.12	12.17
B or Below B	41.46	10.90
Not Rated	0.00	0.30

World Region Breakdown	Portfolio %	Benchmark %
Americas	81.46	77.68
North America	81.30	76.86
Latin America	0.17	0.83
Greater Europe	10.86	13.81
United Kingdom	2.18	4.30
Europe Developed	8.68	8.66
Europe Emerging	0.00	0.32
Africa/Middle East	0.00	0.53
Greater Asia	7.68	8.51
Japan	6.44	3.13
Australasia	0.65	0.72
Asia Developed	0.56	2.09
Asia emerging	0.03	2.57

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	80.31	75.80
Japan	6.44	3.13
United Kingdom	2.18	4.30
France	1.86	1.65
Germany	1.64	1.62
Sweden	1.22	0.37
Netherlands	1.19	0.85
Switzerland	1.11	2.28
Canada	0.98	1.06
Australia	0.65	0.70

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Common Equity Holdings Analysis (Top 25)




















Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
General Electric Co iShares Global Industrials	GE EXI	7.47	2.61	275,741.98	Large Blend Large Blend	Industrials
Berkshire Hathaway Inc B —	BRK.B	—	1.86	397,873.84	Large Blend	Financial Services
JPMorgan Chase & Co —	JPM	—	1.79	299,464.94	Large Value	Financial Services
Enterprise Products Partners LP Kayne Anderson MLP	EPD KYN	22.71	1.59	53,404.53	Large Value Mid Value	Energy
Wells Fargo & Co —	WFC	—	1.48	278,988.93	Large Value	Financial Services
Energy Transfer Partners LP Kayne Anderson MLP	ETP KYN	19.14	1.34	24,908.39	Large Value Mid Value	Energy
Bank of America Corporation —	BAC	—	1.33	223,927.83	Large Value	Financial Services
Williams Partners Limited Partnership Kayne Anderson MLP	WPZ KYN	18.67	1.31	—	Large Blend Mid Value	Energy
Citigroup Inc —	C	—	1.01	165,056.38	Large Value	Financial Services
3M Co iShares Global Industrials	MMM EXI	2.81	0.98	103,331.93	Large Blend Large Blend	Industrials
HSBC Holdings PLC —	HSBA	—	0.98	129,577.02	Large Value	Financial Services
ONEOK Partners LP Kayne Anderson MLP	OKS KYN	12.14	0.85	11,858.93	Mid Value Mid Value	Energy
Boeing Co iShares Global Industrials	BA EXI	2.37	0.83	93,957.34	Large Blend Large Blend	Industrials
Siemens AG iShares Global Industrials	SIE EXI	2.35	0.82	88,344.82	Large Blend Large Blend	Industrials
Honeywell International Inc iShares Global Industrials	HON EXI	2.35	0.82	86,173.44	Large Blend Large Blend	Industrials
Union Pacific Corp iShares Global Industrials	UNP EXI	2.29	0.80	85,007.20	Large Blend Large Blend	Industrials
United Technologies Corp iShares Global Industrials	UTX EXI	2.27	0.80	88,458.47	Large Value Large Blend	Industrials
United Parcel Service Inc Class B iShares Global Industrials	UPS EXI	2.18	0.76	101,699.27	Large Blend Large Blend	Industrials

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Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Plains All American Pipeline LP Kayne Anderson MLP	PAA KYN	10.73	0.75	12,958.77	 Mid Value  Mid Value	 Energy
Lockheed Martin Corp iShares Global Industrials	LMT EXI	1.86	0.65	77,931.98	 Large Blend  Large Blend	 Industrials
DCP Midstream Partners LP Kayne Anderson MLP	DPM KYN	9.22	0.65	4,005.92	 Mid Value  Mid Value	 Energy
Commonwealth Bank of Australia —	CBA —	—	0.62	136,648.06	 Large Blend	 Financial Services
Western Gas Partners, LP Kayne Anderson MLP	WES KYN	8.52	0.60	7,731.52	 Mid Blend  Mid Value	 Energy
Royal Bank of Canada —	RY —	—	0.59	130,744.34	 Large Value	 Financial Services
Buckeye Partners LP Kayne Anderson MLP	BPL KYN	8.02	0.56	8,796.15	 Mid Value  Mid Value	 Energy

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Portfolio Constituents

Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 iShares Global Industrials	EXI	35.00	US Fund Industrials		—
2 SPDR® S&P MidCap 400 ETF	MDY	35.00	US Fund Mid-Cap Blend		—
3 Kayne Anderson MLP	KYN	7.00	US CE Energy Limited Partnership		—
4 Guggenheim BulletShrs 2020 HY CorpBd ETF	BSJK	7.00	US Fund High Yield Bond	—	
5 Guggenheim BulletShrs 2019 HY CorpBd ETF	BSJJ	7.00	US Fund High Yield Bond	—	
6 Guggenheim BulletShrs 2018 HY CorpBd ETF	BSJI	7.00	US Fund High Yield Bond	—	
7 Schwab Government Money	SWGXX	2.00	US Fund Money Market - Taxable	—	—