

# Fund Architects Global Moderate ETF

## Portfolio Aggregation

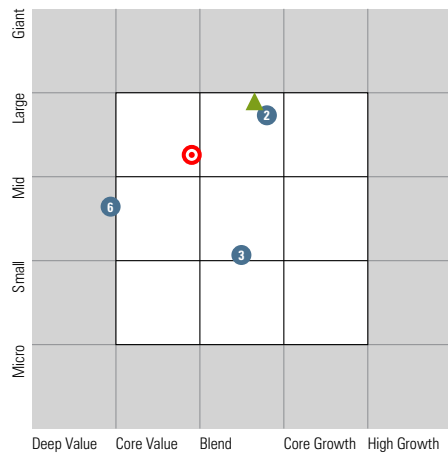
Data as of  
12/1/2016

Currency  
USD

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

Benchmark  
US Fund Allocation--50% to 70% Equity

### Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	11.24	24.75
Large Core	20.87	26.64
Large Growth	7.80	26.16
Mid Value	15.24	5.83
Mid Core	13.58	5.51
Mid Growth	12.00	5.57
Small Value	9.34	1.97
Small Core	6.42	1.78
Small Growth	3.51	1.78
Large Cap	39.92	77.56
Mid-Small Cap	60.08	22.44
Value	35.82	32.56
Core	40.87	33.93
Growth	23.31	33.51

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### Top 10 Constituents

	% Weighting
1 Schwab Government Money	19.50
2 iShares Global Industrials	17.50
3 SPDR® S&P MidCap 400 ETF	17.50
4 PowerShares Senior Loan ETF	17.50
5 iShares Core US Aggregate Bond	5.60
6 Kayne Anderson MLP	5.60
7 Guggenheim BulletShrs 2020 HY CorpBd ETF	5.60
8 Guggenheim BulletShrs 2019 HY CorpBd ETF	5.60
9 Guggenheim BulletShrs 2018 HY CorpBd ETF	5.60

### Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.20	18.39
Price/Book	2.15	2.31
Price/Sales	1.11	1.60
Price/Cash Flow	7.77	8.80
Dividend Yield %	3.55	2.49

### Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	9.24	11.10
Historical Earnings Growth %	0.30	-45.30
Book Value Growth %	2.85	0.12
Sales Growth %	-1.94	-4.08
Cash Flow Growth %	7.76	3.03

### Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	21.28	19.37
Price to Book Value	2.19	2.41
Price to Sales	1.21	1.65
Price to Cash Flow	9.92	11.26

### Financial Ratios

	Portfolio	Benchmark
ROE %	15.20	17.30
ROA %	4.87	5.49
Net Margin %	8.90	11.32
Debt to Capital %	44.17	40.07

### Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	2.14	4.60
Avg Eff Maturity	3.80	6.57
Avg Credit Quality	B	BBB
Avg Wtd Coupon	5.24	3.40
Avg Wtd Price	—	166.10

### Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	17.03
Average Expense Ratio	0.49	—

### Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	11.20	5.72
Stock	44.41	57.77
Bond	44.08	34.04
Other	0.26	2.47
Total	99.96	100.00

### World Region Breakdown

	Portfolio %	Benchmark %
Americas	82.82	79.94
North America	82.66	79.49
Latin America	0.15	0.46
Greater Europe	10.12	12.55
United Kingdom	2.06	4.04
Europe Developed	8.05	7.91
Europe Emerging	0.00	0.16
Africa/Middle East	0.00	0.44
Greater Asia	7.06	7.51
Japan	5.92	3.41
Australasia	0.60	0.76
Asia Developed	0.52	1.69
Asia emerging	0.03	1.66

### Top 10 Country Breakdown

	Portfolio %	Benchmark %
United States	81.76	78.37
Japan	5.92	3.41
United Kingdom	2.06	4.04
France	1.71	1.72
Germany	1.51	1.41
Sweden	1.12	0.39
Netherlands	1.10	0.75
Switzerland	1.02	2.07
Canada	0.90	1.10
Australia	0.60	0.73

### Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	20.34	34.23
Basic Matls	3.74	4.12
Cons Cyclical	6.24	11.57
Financial Svcs	5.80	15.72
Real Estate	4.57	2.81
Sensitive	72.66	39.29
Comm Svcs	0.20	4.36
Energy	22.89	7.02
Industrials	42.54	11.08
Technology	7.03	16.83
Defensive	7.00	26.48
Cons Defensive	2.05	9.31
Healthcare	2.94	14.14
Utilities	2.01	3.03

### Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	15.64	27.87
Municipal	0.06	0.59
Corporate	55.30	37.88
Securitized	2.00	21.07
Cash and Cash Equivalents	27.01	10.68
Derivative	0.00	1.90

### Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	13.29	41.66
AA	0.48	8.82
A	1.74	13.16
BBB	5.29	18.48
BB	23.65	6.47
B or Below B	55.54	6.93
Not Rated	0.00	4.49

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Data as of  
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USTREAS T-Bill Auction Ave 3 MonBenchmark  
US Fund Allocation--50% to 70% Equity

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
<b>General Electric Co</b> iShares Global Industrials	<b>GE</b> EXI	7.47	1.31	<b>275,741.98</b>	<b>Large Blend</b> Large Blend	<b>Industrials</b>
<b>Enterprise Products Partners LP</b> Kayne Anderson MLP	<b>EPD</b> KYN	22.71	1.27	<b>53,404.53</b>	<b>Large Value</b> Mid Value	<b>Energy</b>
<b>Energy Transfer Partners LP</b> Kayne Anderson MLP	<b>ETP</b> KYN	19.14	1.07	<b>24,908.39</b>	<b>Large Value</b> Mid Value	<b>Energy</b>
<b>Williams Partners Limited Partnership</b> Kayne Anderson MLP	<b>WPZ</b> KYN	18.67	1.05	—	<b>Large Blend</b> Mid Value	<b>Energy</b>
<b>Berkshire Hathaway Inc B</b> —	<b>BRK.B</b> —	—	0.89	<b>397,873.84</b>	<b>Large Blend</b>	<b>Financial Services</b>
<b>JPMorgan Chase &amp; Co</b> —	<b>JPM</b> —	—	0.86	<b>299,464.94</b>	<b>Large Value</b>	<b>Financial Services</b>
<b>Wells Fargo &amp; Co</b> —	<b>WFC</b> —	—	0.71	<b>278,988.93</b>	<b>Large Value</b>	<b>Financial Services</b>
<b>ONEOK Partners LP</b> Kayne Anderson MLP	<b>OKS</b> KYN	12.14	0.68	<b>11,858.93</b>	<b>Mid Value</b> Mid Value	<b>Energy</b>
<b>Bank of America Corporation</b> —	<b>BAC</b> —	—	0.64	<b>223,927.83</b>	<b>Large Value</b>	<b>Financial Services</b>
<b>Plains All American Pipeline LP</b> Kayne Anderson MLP	<b>PAA</b> KYN	10.73	0.60	<b>12,958.77</b>	<b>Mid Value</b> Mid Value	<b>Energy</b>
<b>DCP Midstream Partners LP</b> Kayne Anderson MLP	<b>DPM</b> KYN	9.22	0.52	<b>4,005.92</b>	<b>Mid Value</b> Mid Value	<b>Energy</b>
<b>3M Co</b> iShares Global Industrials	<b>MMM</b> EXI	2.81	0.49	<b>103,331.93</b>	<b>Large Blend</b> Large Blend	<b>Industrials</b>
<b>Citigroup Inc</b> —	<b>C</b> —	—	0.48	<b>165,056.38</b>	<b>Large Value</b>	<b>Financial Services</b>
<b>Western Gas Partners, LP</b> Kayne Anderson MLP	<b>WES</b> KYN	8.52	0.48	<b>7,731.52</b>	<b>Mid Blend</b> Mid Value	<b>Energy</b>
<b>HSBC Holdings PLC</b> —	<b>HSBA</b> —	—	0.47	<b>129,577.02</b>	<b>Large Value</b>	<b>Financial Services</b>
<b>Buckeye Partners LP</b> Kayne Anderson MLP	<b>BPL</b> KYN	8.02	0.45	<b>8,796.15</b>	<b>Mid Value</b> Mid Value	<b>Energy</b>
<b>Boeing Co</b> iShares Global Industrials	<b>BA</b> EXI	2.37	0.41	<b>93,957.34</b>	<b>Large Blend</b> Large Blend	<b>Industrials</b>
<b>Magellan Midstream Partners LP</b> Kayne Anderson MLP	<b>MMP</b> KYN	7.40	0.41	<b>15,744.42</b>	<b>Mid Blend</b> Mid Value	<b>Energy</b>

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




















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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
<b>Siemens AG</b> iShares Global Industrials	<b>SIE</b> EXI	2.35	0.41	<b>88,344.82</b>	 <b>Large Blend</b>  Large Blend	 <b>Industrials</b>
<b>Honeywell International Inc</b> iShares Global Industrials	<b>HON</b> EXI	2.35	0.41	<b>86,173.44</b>	 <b>Large Blend</b>  Large Blend	 <b>Industrials</b>
<b>Union Pacific Corp</b> iShares Global Industrials	<b>UNP</b> EXI	2.29	0.40	<b>85,007.20</b>	 <b>Large Blend</b>  Large Blend	 <b>Industrials</b>
<b>United Technologies Corp</b> iShares Global Industrials	<b>UTX</b> EXI	2.27	0.40	<b>88,458.47</b>	 <b>Large Value</b>  Large Blend	 <b>Industrials</b>
<b>MPLX LP Partnership Units</b> Kayne Anderson MLP	<b>MPLX</b> KYN	7.00	0.39	<b>11,173.61</b>	 <b>Mid Growth</b>  Mid Value	 <b>Energy</b>
<b>United Parcel Service Inc Class B</b> iShares Global Industrials	<b>UPS</b> EXI	2.18	0.38	<b>101,699.27</b>	 <b>Large Blend</b>  Large Blend	 <b>Industrials</b>
<b>Targa Resources Corp</b> Kayne Anderson MLP	<b>TRGP</b> KYN	6.50	0.36	<b>9,695.97</b>	 <b>Mid Value</b>  Mid Value	 <b>Energy</b>

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### Portfolio Constituents

Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 Schwab Government Money	SWGXX	19.50	US Fund Money Market - Taxable	—	—
2 iShares Global Industrials	EXI	17.50	US Fund Industrials	■	—
3 SPDR® S&P MidCap 400 ETF	MDY	17.50	US Fund Mid-Cap Blend	■	—
4 PowerShares Senior Loan ETF	BKLN	17.50	US Fund Bank Loan	—	—
5 iShares Core US Aggregate Bond	AGG	5.60	US Fund Intermediate-Term Bond	—	■
6 Kayne Anderson MLP	KYN	5.60	US CE Energy Limited Partnership	■	—
7 Guggenheim BulletShrs 2020 HY CorpBd ETF	BSJK	5.60	US Fund High Yield Bond	—	■
8 Guggenheim BulletShrs 2019 HY CorpBd ETF	BSJJ	5.60	US Fund High Yield Bond	—	■
9 Guggenheim BulletShrs 2018 HY CorpBd ETF	BSJI	5.60	US Fund High Yield Bond	—	■