

Fund Architects Global Moderately Conservative ETF

Portfolio Aggregation

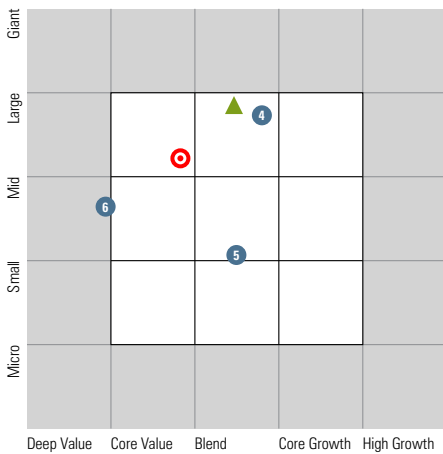
Data as of
12/1/2016

Currency
USD

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

Benchmark
US Fund Allocation--30% to 50% Equity

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	12.86	28.04
Large Core	19.01	26.24
Large Growth	7.11	22.48
Mid Value	17.04	6.89
Mid Core	13.57	5.99
Mid Growth	11.30	5.06
Small Value	9.88	2.35
Small Core	6.03	1.75
Small Growth	3.20	1.20
Large Cap	38.98	76.76
Mid-Small Cap	61.02	23.24
Value	39.78	37.28
Core	38.61	33.99
Growth	21.61	28.74

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Schwab Government Money	28.25
2 PowerShares Senior Loan ETF	26.25
3 iShares Core US Aggregate Bond	11.20
4 iShares Global Industrials	8.75
5 SPDR [®] S&P MidCap 400 ETF	8.75
6 Kayne Anderson MLP	4.20
7 Guggenheim BulletShrs 2020 HY CorpBd ETF	4.20
8 Guggenheim BulletShrs 2019 HY CorpBd ETF	4.20
9 Guggenheim BulletShrs 2018 HY CorpBd ETF	4.20

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.33	18.17
Price/Book	2.08	2.20
Price/Sales	1.08	1.62
Price/Cash Flow	7.43	8.22
Dividend Yield %	4.06	2.88

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	9.12	19.26
Historical Earnings Growth %	-0.89	-42.96
Book Value Growth %	3.11	-0.14
Sales Growth %	-3.27	-6.24
Cash Flow Growth %	7.83	-2.09

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	21.56	18.65
Price to Book Value	2.11	2.29
Price to Sales	1.20	1.66
Price to Cash Flow	9.63	10.73

Financial Ratios

	Portfolio	Benchmark
ROE %	14.40	17.55
ROA %	4.62	5.55
Net Margin %	8.69	12.79
Debt to Capital %	44.86	40.84

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	2.97	4.27
Avg Eff Maturity	4.77	6.05
Avg Credit Quality	B	BB
Avg Wtd Coupon	4.75	3.61
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	14.38
Average Expense Ratio	0.45	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	19.57	8.09
Stock	24.58	33.67
Bond	55.63	56.04
Other	0.20	2.20
Total	99.98	100.00

World Region Breakdown

	Portfolio %	Benchmark %
Americas	84.32	78.85
North America	84.18	78.39
Latin America	0.14	0.46
Greater Europe	9.30	13.54
United Kingdom	1.93	4.85
Europe Developed	7.36	8.08
Europe Emerging	0.00	0.22
Africa/Middle East	0.00	0.39
Greater Asia	6.38	7.61
Japan	5.35	3.37
Australasia	0.54	1.04
Asia Developed	0.47	1.63
Asia emerging	0.02	1.59

Top 10 Country Breakdown

	Portfolio %	Benchmark %
United States	83.36	76.14
Japan	5.35	3.37
United Kingdom	1.93	4.85
France	1.54	1.85
Germany	1.37	1.32
Sweden	1.01	0.40
Netherlands	0.99	0.68
Switzerland	0.93	2.21
Canada	0.82	2.25
Australia	0.54	1.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	18.40	35.46
Basic Matls	3.40	4.73
Cons Cyclical	5.63	10.63
Financial Svcs	5.24	14.89
Real Estate	4.13	5.20
Sensitive	75.27	39.29
Comm Svcs	0.18	4.27
Energy	30.15	8.80
Industrials	38.59	11.11
Technology	6.36	15.11
Defensive	6.32	25.25
Cons Defensive	1.85	8.95
Healthcare	2.66	12.17
Utilities	1.81	4.14

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	18.75	31.19
Municipal	0.09	2.85
Corporate	47.85	28.49
Securitized	2.90	19.70
Cash and Cash Equivalents	30.40	13.86
Derivative	0.00	3.91

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	19.97	36.20
AA	0.79	5.17
A	2.43	10.52
BBB	5.08	15.44
BB	14.94	9.23
B or Below B	56.78	14.29
Not Rated	0.00	9.15

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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
Enterprise Products Partners LP Kayne Anderson MLP	EPD KYN	22.71	0.95 0.95	53,404.53	Large Value Mid Value	Energy
Energy Transfer Partners LP Kayne Anderson MLP	ETP KYN	19.14	0.80 0.80	24,908.39	Large Value Mid Value	Energy
Williams Partners Limited Partnership Kayne Anderson MLP	WPZ KYN	18.67	0.78 0.78	—	Large Blend Mid Value	Energy
General Electric Co iShares Global Industrials	GE EXI	7.47	0.65 0.65	275,741.98	Large Blend Large Blend	Industrials
ONEOK Partners LP Kayne Anderson MLP	OKS KYN	12.14	0.51 0.51	11,858.93	Mid Value Mid Value	Energy
Plains All American Pipeline LP Kayne Anderson MLP	PAA KYN	10.73	0.45 0.45	12,958.77	Mid Value Mid Value	Energy
Berkshire Hathaway Inc B —	BRK.B	—	0.44 0.44	397,873.84	Large Blend	Financial Services
JPMorgan Chase & Co —	JPM	—	0.43 0.43	299,464.94	Large Value	Financial Services
DCP Midstream Partners LP Kayne Anderson MLP	DPM KYN	9.22	0.39 0.39	4,005.92	Mid Value Mid Value	Energy
Western Gas Partners, LP Kayne Anderson MLP	WES KYN	8.52	0.36 0.36	7,731.52	Mid Blend Mid Value	Energy
Wells Fargo & Co —	WFC	—	0.35 0.35	278,988.93	Large Value	Financial Services
Buckeye Partners LP Kayne Anderson MLP	BPL KYN	8.02	0.34 0.34	8,796.15	Mid Value Mid Value	Energy
Bank of America Corporation —	BAC	—	0.32 0.32	223,927.83	Large Value	Financial Services
Magellan Midstream Partners LP Kayne Anderson MLP	MMP KYN	7.40	0.31 0.31	15,744.42	Mid Blend Mid Value	Energy
MPLX LP Partnership Units Kayne Anderson MLP	MPLX KYN	7.00	0.29 0.29	11,173.61	Mid Growth Mid Value	Energy
Targa Resources Corp Kayne Anderson MLP	TRGP KYN	6.50	0.27 0.27	9,695.97	Mid Value Mid Value	Energy
Anthem Inc —	ANTX	—	0.27 0.27	12,360.39	Mid Value	Healthcare
3M Co iShares Global Industrials	MMM EXI	2.81	0.25 0.25	103,331.93	Large Blend Large Blend	Industrials

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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
Citigroup Inc —	C	—	0.24 0.24	165,056.38	 Large Value	 Financial Services
Exelon Corp —	EXCU	—	0.24 0.24	43,347.54	 Large Value	 Utilities
Dominion Resources Inc —	DCUC	—	0.24 0.24	31,180.84	 Large Blend	 Utilities
HSBC Holdings PLC —	HSBA	—	0.23 0.23	129,577.02	 Large Value	 Financial Services
Boeing Co iShares Global Industrials	BA EXI	2.37	0.21 0.21	93,957.34	 Large Blend  Large Blend	 Industrials
Siemens AG iShares Global Industrials	SIE EXI	2.35	0.21 0.21	88,344.82	 Large Blend  Large Blend	 Industrials
Honeywell International Inc iShares Global Industrials	HON EXI	2.35	0.21 0.21	86,173.44	 Large Blend  Large Blend	 Industrials

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Portfolio Constituents

Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 Schwab Government Money	SWGXX	28.25	US Fund Money Market - Taxable	—	—
2 PowerShares Senior Loan ETF	BKLN	26.25	US Fund Bank Loan	—	—
3 iShares Core US Aggregate Bond	AGG	11.20	US Fund Intermediate-Term Bond	—	■
4 iShares Global Industrials	EXI	8.75	US Fund Industrials	■	—
5 SPDR [®] S&P MidCap 400 ETF	MDY	8.75	US Fund Mid-Cap Blend	■	—
6 Kayne Anderson MLP	KYN	4.20	US CE Energy Limited Partnership	■	—
7 Guggenheim BulletShrs 2020 HY CorpBd ETF	BSJK	4.20	US Fund High Yield Bond	—	■
8 Guggenheim BulletShrs 2019 HY CorpBd ETF	BSJJ	4.20	US Fund High Yield Bond	—	■
9 Guggenheim BulletShrs 2018 HY CorpBd ETF	BSJI	4.20	US Fund High Yield Bond	—	■