

Global Moderate ETF

Portfolio Aggregation

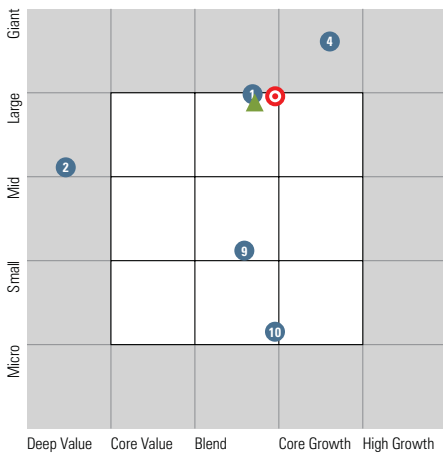
Data as of
3/1/2017

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	26.79	24.47
Large Core	21.77	26.80
Large Growth	34.99	25.98
Mid Value	4.09	5.90
Mid Core	4.45	6.19
Mid Growth	3.87	5.12
Small Value	1.30	1.86
Small Core	1.46	1.87
Small Growth	1.28	1.81
Large Cap	83.55	77.25
Mid-Small Cap	16.45	22.75
Value	32.17	32.23
Core	27.69	34.86
Growth	40.14	32.90

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Core S&P 500	33.00
2 SPDR® Blmbg Barclays Convert Secs ETF	17.50
3 SPDR® Blmbg Barclays High Yield Bd ETF	17.50
4 iShares Global Tech	17.50
5 Guggenheim BulletShrs 2020 HY CorpBd ETF	3.00
6 Guggenheim BulletShrs 2019 HY CorpBd ETF	3.00
7 Guggenheim BulletShrs 2018 HY CorpBd ETF	3.00
8 Schwab Government Money	2.00
9 SPDR® S&P MidCap 400 ETF	2.00
10 iShares Core S&P Small-Cap	1.50

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.59	18.31
Price/Book	2.92	2.32
Price/Sales	2.24	1.72
Price/Cash Flow	11.19	9.05
Dividend Yield %	2.04	2.32

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	9.69	9.35
Historical Earnings Growth %	6.26	-40.47
Book Value Growth %	4.35	-0.12
Sales Growth %	0.95	-20.14
Cash Flow Growth %	3.33	-32.86

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	21.46	20.61
Price to Book Value	3.15	2.46
Price to Sales	2.23	1.74
Price to Cash Flow	12.95	11.69

Financial Ratios	Portfolio	Benchmark
ROE %	21.53	16.66
ROA %	8.18	5.30
Net Margin %	15.83	11.16
Debt to Capital %	37.38	41.31

Fixed Income Style	Portfolio	Benchmark
Avg Eff Duration	3.22	4.68
Avg Eff Maturity	1.94	6.65
Avg Credit Quality	B	BBB
Avg Wtd Coupon	6.38	3.43
Avg Wtd Price	—	128.53

Misc	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	16.57
Average Expense Ratio	0.30	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	1.69	6.86
Stock	55.26	59.18
Bond	27.63	32.01
Other	15.40	1.95
Total	99.98	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	24.49	36.94
Basic Matls	2.06	4.21
Cons Cyclical	7.62	11.91
Financial Svcs	12.91	18.11
Real Estate	1.90	2.70
Sensitive	55.84	37.72
Comm Svcs	2.46	3.78
Energy	4.17	7.04
Industrials	8.41	10.53
Technology	40.80	16.38
Defensive	19.67	25.34
Cons Defensive	5.92	8.91
Healthcare	9.49	13.51
Utilities	4.26	2.92

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	1.03	26.88
Municipal	0.00	0.77
Corporate	95.11	31.83
Securitized	0.16	20.57
Cash and Cash Equivalents	3.69	18.33
Derivative	0.00	1.62

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	0.01	43.56
AA	0.00	8.48
A	0.35	12.63
BBB	4.52	17.73
BB	46.00	6.25
B or Below B	47.98	6.89
Not Rated	1.14	4.46

World Region Breakdown	Portfolio %	Benchmark %
Americas	92.40	80.46
North America	92.34	80.06
Latin America	0.05	0.40
Greater Europe	2.01	12.27
United Kingdom	0.11	3.93
Europe Developed	1.90	7.78
Europe Emerging	0.00	0.16
Africa/Middle East	0.00	0.40
Greater Asia	5.59	7.28
Japan	1.59	3.26
Australasia	0.03	0.74
Asia Developed	2.41	1.46
Asia emerging	1.56	1.82

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	92.20	78.97
Japan	1.59	3.26
China	1.56	1.27
South Korea	1.32	0.33
Taiwan	0.97	0.53
Germany	0.64	1.32
Netherlands	0.33	0.77
France	0.26	1.63
Switzerland	0.20	2.15
Sweden	0.17	0.36