

# Global Moderately Conservative ETF

## Portfolio Aggregation

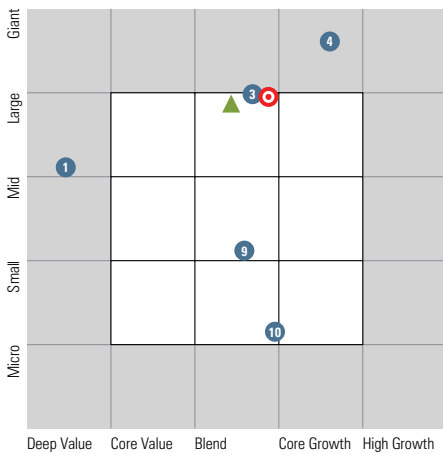
Data as of  
3/1/2017

Currency  
USD

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

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

### Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	27.06	27.92
Large Core	23.03	26.52
Large Growth	33.96	22.78
Mid Value	4.21	6.47
Mid Core	4.56	6.07
Mid Growth	3.75	4.88
Small Value	1.11	2.26
Small Core	1.24	1.89
Small Growth	1.08	1.21
Large Cap	84.05	77.21
Mid-Small Cap	15.95	22.79
Value	32.38	36.66
Core	28.83	34.48
Growth	38.79	28.87

○ Portfolio ● Portfolio Constituents ▲ Benchmark

### Top 10 Constituents

	% Weighting
1 SPDR® Blmbg Barclays Convert Secs ETF	26.25
2 SPDR® Blmbg Barclays High Yield Bd ETF	26.25
3 iShares Core S&P 500	21.50
4 iShares Global Tech	8.75
5 Guggenheim BulletShrs 2020 HY CorpBd ETF	4.50
6 Guggenheim BulletShrs 2019 HY CorpBd ETF	4.50
7 Guggenheim BulletShrs 2018 HY CorpBd ETF	4.50
8 Schwab Government Money	2.00
9 SPDR® S&P MidCap 400 ETF	1.00
10 iShares Core S&P Small-Cap	0.75

### Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.15	17.71
Price/Book	2.81	2.26
Price/Sales	2.13	1.76
Price/Cash Flow	10.87	8.94
Dividend Yield %	2.21	2.77

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	9.40	19.43
Historical Earnings Growth %	5.75	-46.29
Book Value Growth %	3.51	-0.74
Sales Growth %	0.72	-6.46
Cash Flow Growth %	3.45	-12.51

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	21.40	19.88
Price to Book Value	3.12	2.39
Price to Sales	2.20	1.73
Price to Cash Flow	12.96	11.34

Financial Ratios	Portfolio	Benchmark
ROE %	21.49	16.66
ROA %	8.02	5.23
Net Margin %	15.61	12.21
Debt to Capital %	38.18	42.01

Fixed Income Style	Portfolio	Benchmark
Avg Eff Duration	3.22	4.23
Avg Eff Maturity	1.94	6.51
Avg Credit Quality	B	BB
Avg Wtd Coupon	6.38	3.63
Avg Wtd Price	—	134.34

Misc	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	14.97
Average Expense Ratio	0.34	—

### Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	1.69	7.08
Stock	33.99	35.82
Bond	41.21	53.90
Other	23.10	3.20
Total	99.99	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	24.67	37.76
Basic Matls	2.07	5.34
Cons Cyclical	7.81	10.59
Financial Svcs	12.91	16.65
Real Estate	1.88	5.18
Sensitive	51.34	38.03
Comm Svcs	2.59	3.77
Energy	4.38	8.70
Industrials	8.38	11.11
Technology	35.99	14.45
Defensive	23.99	24.21
Cons Defensive	6.21	8.44
Healthcare	10.39	11.65
Utilities	7.39	4.11

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.71	29.33
Municipal	0.00	2.59
Corporate	96.61	30.59
Securitized	0.16	19.74
Cash and Cash Equivalents	2.53	13.75
Derivative	0.00	3.99

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	0.01	39.01
AA	0.00	5.52
A	0.35	10.57
BBB	4.52	14.21
BB	46.00	8.32
B or Below B	47.98	13.06
Not Rated	1.14	9.30

World Region Breakdown	Portfolio %	Benchmark %
Americas	93.69	79.35
North America	93.64	78.91
Latin America	0.04	0.43
Greater Europe	1.70	13.25
United Kingdom	0.10	4.52
Europe Developed	1.60	8.20
Europe Emerging	0.00	0.22
Africa/Middle East	0.00	0.31
Greater Asia	4.62	7.40
Japan	1.29	3.25
Australasia	0.03	1.04
Asia Developed	1.97	1.52
Asia emerging	1.33	1.58

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	93.53	76.68
China	1.33	1.06
Japan	1.29	3.25
South Korea	1.07	0.43
Taiwan	0.79	0.41
Germany	0.52	1.49
Netherlands	0.27	0.75
Switzerland	0.22	2.13
France	0.22	1.79
Sweden	0.14	0.37