

GLOBAL ETF PORTFOLIO

FOR INVESTORS SEEKING CAPITAL APPRECIATION | 2Q17

Multi-Factor Ranking System

Research-based model utilizing a combination of specific price momentum and risk factors in attempt to improve total returns for a portfolio of global equity investments

"Glass Box" Portfolio Construction

Fully transparent management process that quantitatively invests 70% of assets based on the Multi-Factor Ranking System and qualitatively allocates 30% of assets toward current market opportunities

Actively-Managed Passive Investments

Portfolio actively invests among a carefully defined list of ETFs, including global equity sectors and broader equity regions, in an effort to eliminate manager tracking error and reduce trading costs

Objective

The GLOBAL ETF PORTFOLIO seeks to provide capital appreciation, and attempts to outperform the benchmark on both a risk-adjusted and total return basis.

Investment Strategy

Using the Multi-Factor Ranking System, the top two ranked market segments are identified and traded on a monthly basis. Other positions in the Portfolio are chosen by the Investment Committee to provide diversification and to help guard against reversals in momentum. The Portfolio can also invest completely in cash and fixed income when appropriate.

Portfolio Details

Inception: January 1, 2015

Benchmark: MSCI ACWI All Cap Index

Portfolio Statistics

Alpha: -0.97

Beta: 0.74

Upside Capture: 73.96

Downside Capture: 115.96

Standard Deviation: 5.95

Sharpe Ratio: 2.06

Portfolio Statistics are based on a 1 year rolling time-frame, and are calculated using monthly return data relative to the portfolio benchmark.

About Fund Architects

Fund Architects is a SEC-Registered Investment Advisor. The firm provides discretionary, fee-based money management services to other Investment Advisors and individual investors around the country.

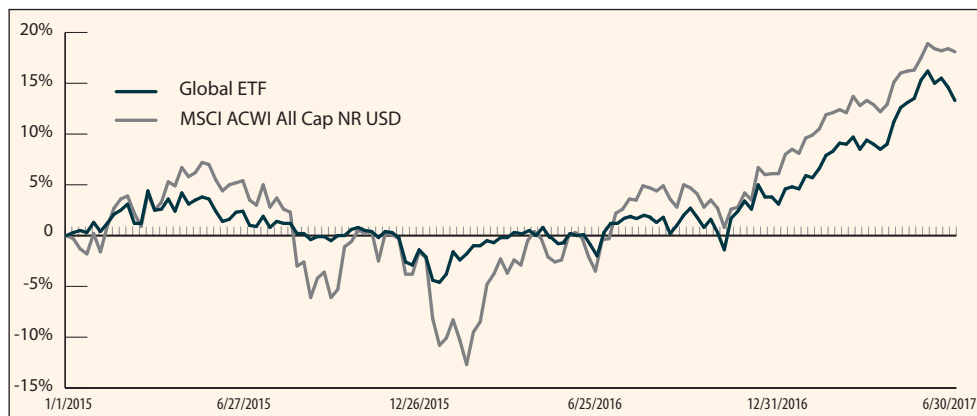
Trailing Returns as of 6/30/2017*

	Total Return	+/- Benchmark
1 Month	-1.40%	-2.01%
3 Month	3.57%	-0.69%
6 Month	9.95%	-1.40%
YTD	9.95%	-1.40%
1 Year	12.85%	-6.24%
Inception (1/1/2015)	4.85%	-2.03%

Calendar Year Returns as of 6/30/2017*

	1Q17	2Q17	3Q17	4Q17	Year
2015	1.49%	-2.05%	-0.76%	-1.40%	-2.72%
2016	2.03%	0.49%	2.62%	0.02%	5.23%
2017	6.15%	3.57%			

Investment Growth 1/1/2015 to 6/30/2017



Returns * shown are representative of actual client composite performance, net of internal fund expenses, management fees, transaction charges, custodial fees, and any other applicable expenses that may apply. Returns shown over one year are annualized. See next page for additional disclosures.

Standard Deviation – Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Alpha – Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta – Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

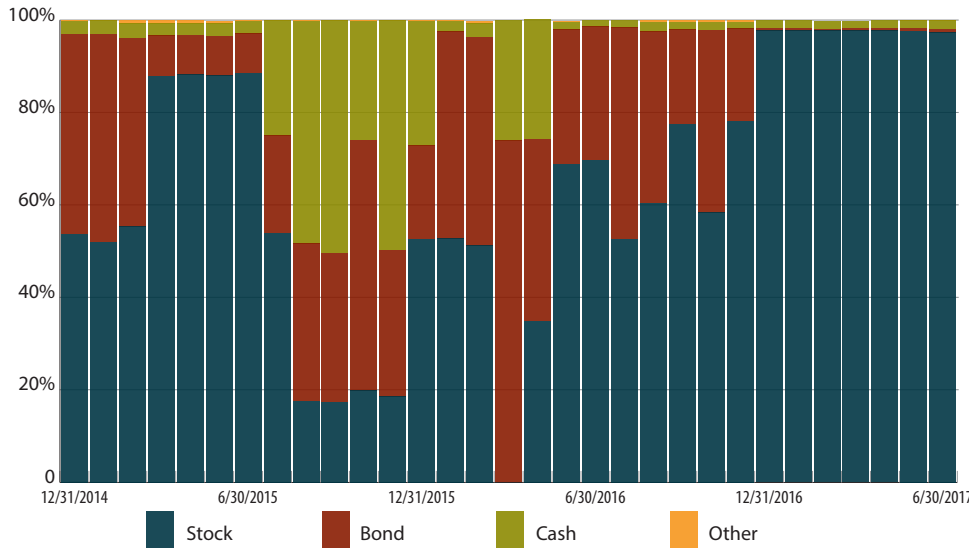
Sharpe Ratio – Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

Up/Down Percentage Ratio – Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.

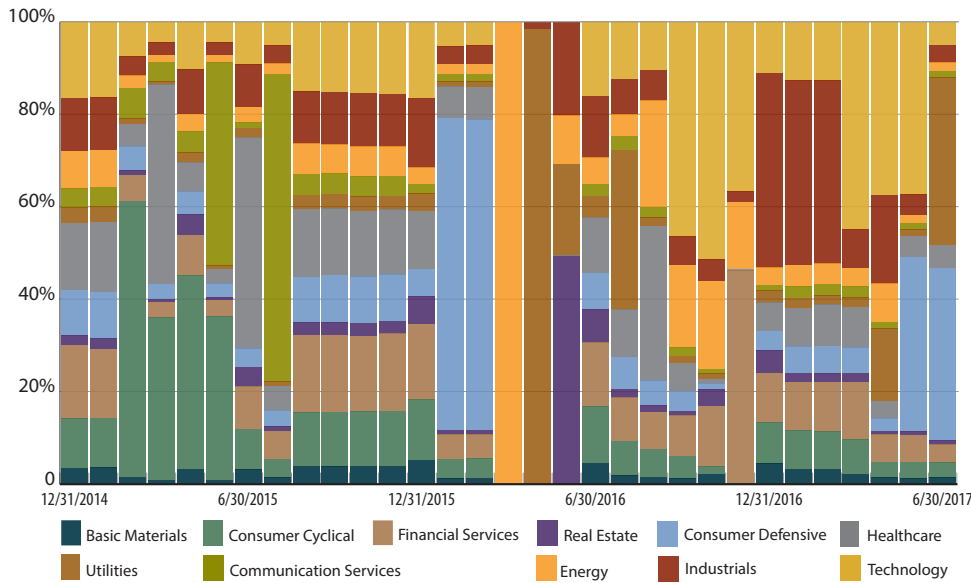
Currency – The currency used for data in the report is US Dollar (USD).

Benchmark – MSCI ACWI All Cap Index calculation methodology can be found at www.msci.com/index-methodology.

Asset Allocation



Equity Sectors



Top Constituents

	Weightings %
iShares Global Infrastructure ETF	35.00%
iShares Global Healthcare ETF	35.00%
iShares Core S&P 500	21.00%
JPMorgan Diversified Return Intl Eq ETF	7.00%
Cash	2.00%

Equity Sector Breakdown

	Portfolio %	Benchmark %
Basic Materials	1.57%	5.84%
Consumer Cyclical	3.09%	11.89%
Financial Services	3.86%	18.38%
Real Estate	0.85%	4.10%
Comm Services	1.44%	3.89%
Energy	8.08%	5.67%
Industrials	18.48%	11.44%
Technology	5.28%	15.64%
Cons Defensive	2.66%	8.90%
Healthcare	39.26%	11.15%
Utilities	15.44%	3.08%

Style Breakdown

	Portfolio %	Benchmark %
Value	33.20%	34.62%
Core	36.61%	33.92%
Growth	30.19%	31.46%

Top World Regions

	Portfolio %	Benchmark %
Americas	64.13%	56.35%
North America	62.45%	54.99%
Latin America	1.68%	1.36%
Greater Europe	23.57%	22.69%
United Kingdom	4.85%	5.92%

The Asset Allocation and Equity Sectors charts above are calculated internally using Morningstar Direct software, and utilizes historical data for trades placed in the model portfolio.

This data has not been audited by an independent third-party source and has not been prepared to meet compliance with the Global Investment Performance Standards (GIPS®). No representation is made that the above performance is indicative of the experience of any one client.

Performance data may not be representative of any individual client account as actual client account results may be lower or higher due to account specific activity. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost.

All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's investment portfolio.

Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Depending upon the holdings in your portfolio, your investment objectives, and your risk temperament, it may be more appropriate to measure performance against a different benchmark. There are no assurances that a portfolio will match or outperform any particular benchmark.

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Source: Fund Architects, LLC and Morningstar Direct

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