

CONSERVATIVE GLOBAL ETF PORTFOLIO

FOR INVESTORS SEEKING CAPITAL PRESERVATION | 1Q18



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 fixed income 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 domestic and international fixed income sectors, in an effort to eliminate manager tracking error and minimize trading costs

Objective

The CONSERVATIVE GLOBAL ETF PORTFOLIO seeks to provide capital protection, with capital appreciation as a secondary goal. The Portfolio attempts to outperform its benchmark on both a risk-adjusted and total return basis.

Investment Strategy

Using the Multi-Factor Ranking System, the top two ranked fixed income 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 when appropriate.

Portfolio Details

Inception: January 1, 2015

Benchmark: Barclays US Aggregate Bond Index

Portfolio Statistics

Alpha: 0.69

Beta: 0.61

Upside Capture: 84.15

Downside Capture: 62.72

Standard Deviation: 3.35

Sharpe Ratio: 0.30

Portfolio Statistics are based on a 3 year rolling time-frame, and are calculated using gross monthly return data relative to the portfolio benchmark. Source: Morningstar Direct

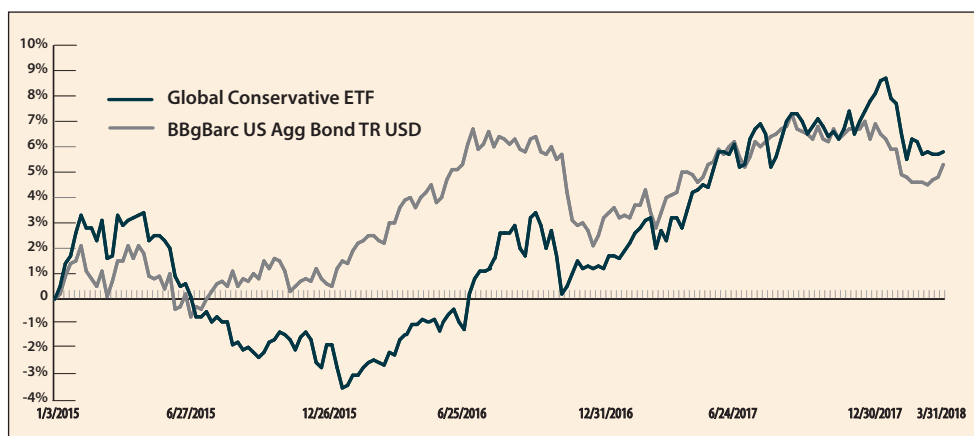
About Fund Architects

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 3/31/2018*	Gross Return	Net Return	Benchmark Return
1 Month	-0.04%	-0.04%	0.64%
3 Month	-2.13%	-2.31%	-1.46%
YTD	-2.13%	-2.31%	-1.46%
1 Year	3.56%	2.67%	1.20%
3 Year	2.38%	1.58%	1.20%
Inception (1/1/2015)	3.08%	2.24%	1.60%

*Gross Returns are presented before management fees, but after all trading expenses and all expenses charged by the underlying funds and investment vehicles. Net Returns are based on gross returns and are calculated by deducting the management fee charged both by Fund Architects, LLC., and any introducing advisor if applicable. Returns shown over one year are annualized. See next page for additional disclosures.

Investment Growth 1/1/2015 to 3/31/2018



Benchmark – Barclays US Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and nonconvertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. An investment cannot be made directly in an index.

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.

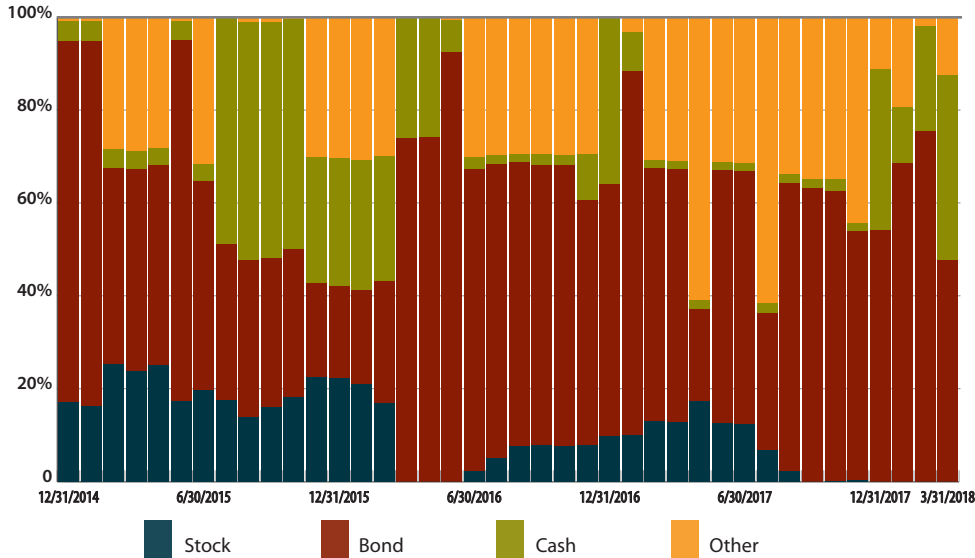
Up/Down Percentage Ratio – Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.

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.

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.

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

Conservative Global ETF Asset Allocation 12/31/2014 to 3/31/2018



Top Constituents

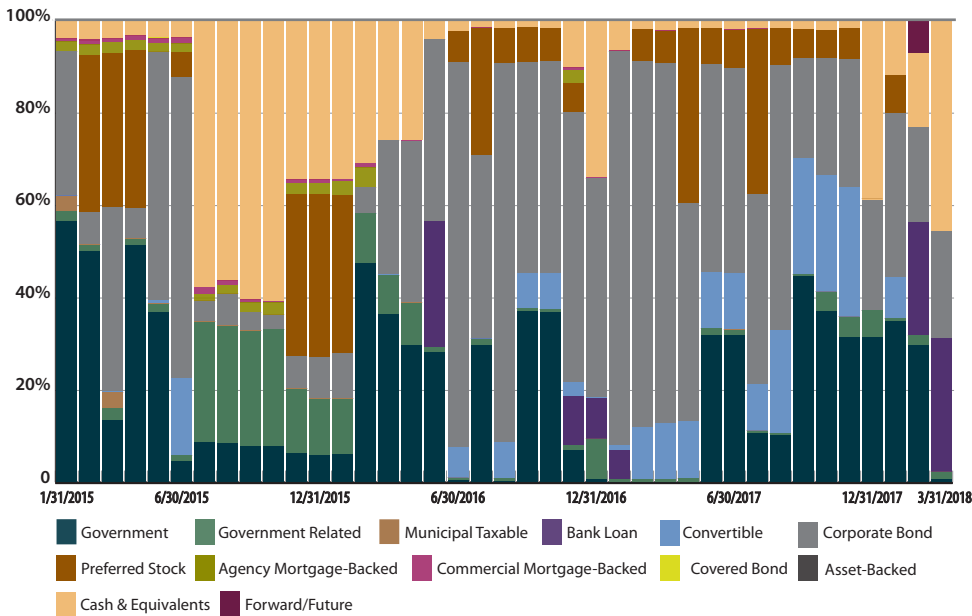
	Weightings %
Cash	37.00%
First Trust Senior Loan ETF 3	35.00%
SPDR® Gold Shares	10.00%
Guggenheim BulletShrs 2021	
HY CorpBd ETF	6.00%
Guggenheim BulletShrs 2020	
HY CorpBd ETF	6.00%
Guggenheim BulletShrs 2019	
HY CorpBd ETF	6.00%

Constituents change frequently. The positions shown above are meant for illustration purposes only, and are likely different than the Portfolio's current positions.

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	0.00%	72.09%
AA	0.00%	2.94%
A	0.00%	11.25%
BBB	4.63%	13.71%
BB	42.23%	0.01%
B or below B	53.05%	0.00%
Not Rated	0.09%	0.00%

Conservative Global ETF Fixed Income Sectors 1/31/2015 to 3/31/2018



Fixed Income Sector Breakdown

	Portfolio %	Benchmark %
Government	2.27%	39.98%
Municipal	0.00%	0.56%
Corporate	53.84%	23.08%
Securitized	0.00%	19.40%
Cash and Cash Equivalents	43.88%	16.99%
Derivative	0.00%	0.00%

Fixed Income Style

	Portfolio %	Benchmark %
Avg Eff Duration	1.08%	5.90%
Avg Eff Maturity	3.96%	8.36%
Avg Credit Quality	B	AA
Avg Wtd Coupon	5.55%	3.19%
Avg Wtd Price	-	102.38%

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

The performance data shown was calculated internally using Morningstar Direct performance software, and utilizes historical return data for trades placed in the model portfolio. It includes the reinvestment of dividends and income.

This data has not been audited by an independent third-party source.

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.

Fund Architects, LLC, is registered as an investment advisor with the SEC and only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the advisor has attained a particular level of skill or ability.

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Source: Fund Architects, LLC and Morningstar Direct