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ETF Managed Portfolios Landscape Report

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Executive Summary

ETF managed portfolios are investment strategies that typically have more than 50% of portfolio assets invested in ETFs. Primarily available as separate accounts, they represent one of the fastest-growing segments of the managed account universe. Professional money managers are packaging portfolios of ETFs into investment strategies to meet a wide array of investor demands, and thanks to the continual development of individual ETFs they are providing access to both stand-alone investment strategies and one-stop, complete-solution offerings.

Morningstar has developed a proprietary, portfolio attribute classification system for ETF managed portfolios. The new structure consists of four main attributes: Universe, Asset Breadth, Portfolio Implementation, and Primary ETF Exposure Type. Growth in assets from increased advisor demand is being driven by multiple factors. The fiduciary standard continues to move forward as the baseline philosophy for managing client portfolios and as a result, growth in the fee-based model is tilting portfolios toward lower-cost, broad-based investments for a larger part of client portfolios, with a focus on asset allocation. In addition, ETF strategists allow advisors to access institutional-type diversification and portfolio management.

Key Takeaways

- ▶ Morningstar is currently tracking nearly 490 strategies from 120 firms with total assets of \$50 billion as of June 2012.
- ▶ Assets in these strategies grew 30% so far in 2012 and 48% since September 2011.
- ▶ Global strategies, collectively, hold 61% of assets in this space.
- ▶ Global All-Asset strategies hold \$17 billion through mid-year and continue to see strong interest from financial advisors.
- ▶ Helped by a renewed interest in domestic strategies, US Equity offerings, collectively, are the largest Asset Breadth group holding \$21 billion in assets.

Landscape Commentary

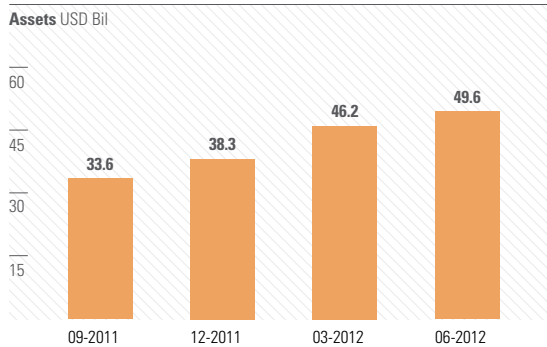
ETF managed portfolios are investment strategies that typically have more than 50% of portfolio assets invested in ETFs. Primarily available as separate accounts these portfolios represent one of the fastest-growing segments of the managed account universe. Morningstar is currently tracking nearly 490 strategies from 120 firms with assets of \$50 billion as of June 2012. Assets in this space have grown 30% in the first six months of this year and 48% since September 2011. Our initial landscape report can be accessed [here](#).

These numbers mark a significant increase from the 370 strategies offered by 95 firms that we highlighted in our first report. We believe that this is indicative of an uptick in demand for access to and distribution of information on the space coming from both the firms managing these portfolios and the institutional decision-makers responsible for conducting due diligence on them.

Growth in assets reflects increased advisor demand and is being driven by multiple factors:

- ▶ The fiduciary standard continues to move forward as the baseline philosophy for managing client portfolios.

ETF Managed Portfolio Assets



Source: Morningstar, Inc.

- ▶ Growth in the fee-based model is tilting portfolios toward lower-cost, broad-based investments for a larger part of client portfolios, with a focus on asset allocation.

- ▶ ETF strategists allow advisors to access institutional-type diversification and portfolio management through outsourcing, allowing them to focus on gathering and retaining client assets and managing clients' overall financial profile.

Morningstar's ETF Managed Portfolio Attributes

In our inaugural ETF Managed Portfolios Landscape Report released in January 2012, we introduced a new classification system to aid investors in better understanding the philosophies underlying this growing crop of investment strategies. This classification system, summarized in the chart below, relies on our analysis of the investment strategy as well as a review of these firms' historical portfolios.

Attribute and Classification Summary

Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type
Global	All-Asset	Hybrid	Broad Market
International	Alternative	Strategic	Sector
United States	Balanced	Tactical	Country/Region
	Equity		All-Inclusive
	Fixed Income		

Please refer to page 7 for a comprehensive description of these attributes.

Breaking Down The Trends

As more strategies have begun disclosing information to Morningstar the overall profile of asset dispersion has slightly changed, but many of the trends we highlighted in our original report remain. Global strategies continue to garner a majority of assets (61%) reported to Morningstar. Inside the Global universe, All-Asset strategies are the hot dot, with \$17 billion in total assets. Favorite strategies among investors remain offerings from Windhaven Investment Management, Cougar Global Investments, and Quantitative Advantage.

Current Assets by Attribute, 6/30/2012

	All-Asset %	Alternative %	Balanced %	Equity %	Fixed Income %	Total %
Global	34.7	0.2	11.5	12.6	2.0	61.0
International	-	-	-	3.8	-	3.8
United States	0.7	1.9	3.5	25.2	3.9	35.1
Total	35.4	2.1	15.0	41.6	5.9	100.0

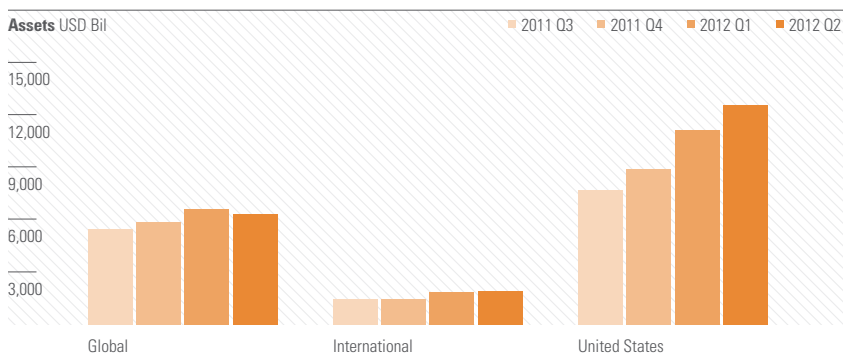
Source: Morningstar, Inc.

Strategies by Attribute, 6/30/2012

	All-Asset %	Alternative %	Balanced %	Equity %	Fixed Income %	Total %
Global	11.5	2.3	17.3	21.6	5.4	58.1
International	0.2	0.2	0.2	5.6	-	6.2
United States	2.1	0.6	9.5	13.4	10.1	35.7
Total	13.8	3.1	27.0	40.6	15.5	100.0

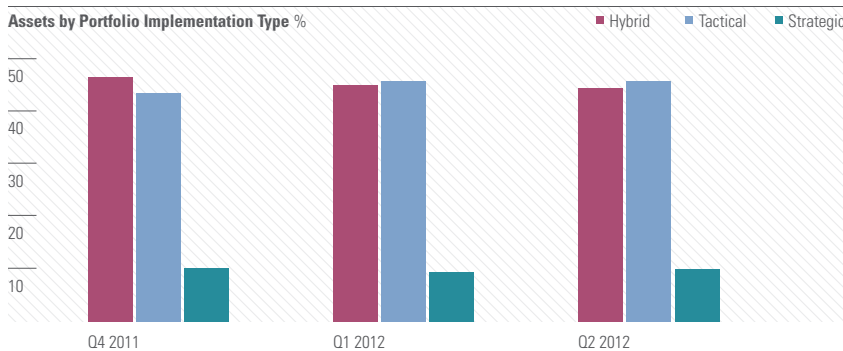
Source: Morningstar, Inc.

Equity Strategies, 6/30/2012



Source: Morningstar, Inc.

Portfolio Implementation Type, 6/30/2012



Source: Morningstar, Inc.

Welcome Back Home

Among equity funds, a resurgent US stock market has ratcheted up demand for domestically focused offerings. Total assets in equity strategies stand at \$20.6 billion (42% of total assets in this universe) and their growth over the past nine months has been driven primarily by US-focused strategies, as seen in the chart to the left. Tactical strategies have been the primary beneficiaries of investors' appetite. Strategies from Good Harbor, F-Squared, and Innealta have enjoyed the lion's share of the growth in the domestic equity segment and also rank among the fastest growing of all strategies in the space.

Maintaining the Status Quo

Driven by growth in both the Global All-Asset and US Equity space, total assets in pure Tactical strategies have inched past those in Hybrid offerings through mid-year. Overall, though, the Portfolio Implementation profile of the ETF managed portfolios space has remained relatively stable, with Hybrid and Tactical strategies each controlling approximately 45% of assets—with the remaining 10% in Strategic offerings. This makes sense, as the value-proposition of many strategies includes the promise of a "better mouse trap" for allocating assets among sectors or asset classes. As we've previously noted, Hybrid strategies often include a combination of tactical and strategic elements in asset allocation. Hybrid portfolios, for example, start with a stated investment policy benchmark or asset allocation but allow for significant deviations of exposure within and between allocations, similar to a "core and satellite" or "hub and spoke" operating model.

The Big Get Bigger

The industry's largest players are also the fastest growing. Through mid-year, assets in strategies reported to Morningstar from the top-20 firms represented 86% of all ETF managed portfolio assets, up from 81% at September 30, 2011. The top-10 firms' share of total assets has declined from 70% to 64% over the past 9 months, as the next crop of firms has also seen steady asset growth. Among individual strategies, the top-10 hold 48% of assets in the space. This compares to the top-10 US ETFs holding

35% of assets in that space and just 14% of assets for the top-10 US open-end mutual funds as of June 30.

Assets of ETF Managed Portfolios, 6/30/2012

Firm Name	Assets USD Mil
Windhaven Investment Management	11,049.0
F-Squared Investments, Inc.	7,542.7
RiverFront Investment Group, LLC	3,146.0
Innealta Capital	2,564.5
Morningstar*	2,433.4
Good Harbor Financial, LLC	2,319.6
Cougar Global Investments LP	1,636.6
Sage Advisory Services Ltd CO	1,559.5
Forward Management, LLC	1,213.1
Clark Capital Management Group, Inc.	1,169.8
Quantitative Advantage	1,121.8

*Morningstar assets include assets of its three wholly-owned subsidiaries Morningstar Associates, LLC, Ibbotson Associates, Inc., and Morningstar Investment Services Inc.

Source: Morningstar, Inc.

Amongst all the ETF managed portfolios in our universe, The Good Harbor U.S. Tactical Core strategy saw the largest increase in assets in through mid-year, up \$1.5 billion to a total of \$2.3 billion. Windhaven's three strategies continue to enjoy significant traction within the Schwab network, growing \$2.6 billion collectively through the first six months this year. Other top asset growers included Innealta's tactical sector and country rotation offerings as well as multiple tactical offerings from F-Squared.

Reconfirming Trends

Some of the key trends highlighted in the initial landscape report persist. Distribution remains a key focus for firms providing ETF managed portfolios. The increased interest in unified managed accounts, UMAs, has given some renewed life to traditional separate accounts, and because ETF strategies contain relatively few holdings in a portfolio they are very attractive in this space. Advisors also have the flexibility to allocate capital to multiple strategies inside one overall account, and this demand is expected to continue.

Additionally, there has been an increase in adoption and the amount of research on these strategies amongst wirehouse and independent broker/dealer platforms over the past year as advisor demand has forced these firms to provide due diligence and selection amongst these strategies. Similar to overlay management platforms, strategies gaining access to these platforms can gain a captive audience of advisors and consultants. As a result, these distribution channels remain a key focus for ETF strategist firms.

Discussions around regulated, pooled investment vehicle distribution are also increasingly common among strategists in the space as firms look to plug their strategy offerings into the retirement space. There have been more ETF managed portfolio strategies launched this year in both the mutual fund and ETF wrapper from both third-party strategists and the large ETF providers looking to capture the growth in demand for these investment strategies.

We've also seen a wirehouse team – Paul Feinstein and Justin Demko – from UBS begin to report their strategy information to third-party databases such as Morningstar. (Look for the two UBS Global Alpha strategies in the accompanying tables). As we've previously mentioned, this trend will likely continue as both third-party and in-house strategies will be more likely to provide better information to advisors and institutional investors to analyze a strategy against both in-house and third-party alternatives. Also, look for the demand for information related to proprietary and rep-as-portfolio manager composite strategies to increase.

Interest in these firms is also starting to perk up among various private equity groups and other large investors. The growth of these firms in recent years and scalability of the asset management model is an attractive selling point to investor groups with the ability to increase distribution of ETF managed portfolio strategies. It would not be surprising to see outside firms take substantial ownership stakes in some of the firms in this space over the coming year.

ETF Managed Portfolio Attributes

Morningstar's attribute structure for ETF managed portfolios gives investors and primary decision-makers more granular information to better compare one strategy's portfolio, philosophy, and potential profile with another. The new attribute classifications rely on both our analysis of the investment strategy as well as a historical review of disclosed holdings.

Our new structure consists of four main attributes: Universe, Asset Breadth, Portfolio Implementation, and Primary ETF Exposure Type. With better insight into a strategy's attributes, investors can better understand its broad philosophy. These four attributes are then further broken down into a list of unique classifications. Each strategy is assigned one classification within each attribute.

Attribute and Classification Summary

Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type
Global	All-Asset	Hybrid	Broad Market
International	Alternative	Strategic	Sector
United States	Balanced	Tactical	Country/Region
	Equity		All-Inclusive
	Fixed Income		

Universe

The first attribute describes the starting scope of a strategy's investment process on a global basis. The distinction is based upon the exposure of the underlying securities within the ETF used, not the domicile of the ETF itself. The classifications for this attribute are United States, International, and Global.

- ▶ **United States:** U.S. portfolios primarily use ETFs providing exposure to U.S. equity and fixed-income securities.
- ▶ **International:** International portfolios primarily use ETFs providing exposure to non-U.S. equity and fixed-income securities.

- ▶ **Global:** These strategies have the opportunity to add exposure to any market across the globe and have historically employed such flexibility.

The initial selection of this attribute is based on many factors, included a review of the strategy's current Morningstar Separate Account Category and Institutional Category, as well as an analysis of available portfolios. Where available, we've also reviewed a firm's deck or description of the investment strategy to note any starting universe or list of available ETFs or asset classes for investment. In benchmark or starting portfolios, the Global attribute was assigned to strategies with at least an 80/20 split among U.S. and International exposure. We also took into account, where necessary, the regional exposure of the dominant asset driver designated in the Asset Breadth attribute.

Asset Breadth

The classifications within this attribute indicate a strategy's primary asset class exposure or returns driver. There are five options here: All-Asset, Alternative, Balanced, Equity, and Fixed Income. These selections don't indicate that the whole portfolio is, for example, invested in equities or bonds, but rather sets the expectation for advisors and investors regarding the primary driver of returns. Classification within this attribute includes an analysis of historical portfolio asset allocations and a review, if available, of a strategy's investment policy benchmark, or starting portfolio, or naïve portfolio.

- ▶ **All-Asset:** These strategies typically have the widest and most-flexible mandate when investing in ETFs across asset classes. In reviewing the portfolios, we designated this attribute to strategies that consistently held more than 10% in "Other" assets as well as in underlying equity and fixed-income securities.
- ▶ **Alternative:** Alternative strategies typically seek returns uncorrelated to traditional equity and fixed-income markets by attempting to remove one or more asset betas or return drivers. Strategies with this attribute designation include long/short or other alternative strategies, including currencies.

- ▶ **Balanced:** The balanced option indicates strategies in which the return driver is a combination of equity and fixed-income exposure on a dedicated, ongoing basis. These strategies typically have a 30% to 70% allocation to equities.
- ▶ **Equity:** The primary asset driver of these strategies is long or beta-type exposure to equity securities. The use of leverage by the underlying ETF is ignored. These strategies typically have at least a 70% allocation to equities.
- ▶ **Fixed Income:** The primary asset driver of these strategies is long or beta-type exposure to fixed-income securities. The use of leverage by the underlying ETF is ignored. These strategies typically have less than a 30% allocation to equities.

Portfolio Implementation

This attribute gives insight into the investment manager's process for implementing a portfolio's investment strategy. Selection decisions for this attribute are based upon a review of the degree of changes both within and among asset classes in a portfolio. As a result, changes to the cash/equity/fixed income/other allocation, as well as to a portfolio's U.S. /non-U.S. exposure, are considered. The three classifications are Hybrid, Strategic, and Tactical.

- ▶ **Hybrid:** This option indicates portfolios that utilize a combination of tactical and strategic elements in asset allocation. Hybrid portfolios, for example, start with a stated investment policy benchmark or asset allocation but allow for significant deviations of exposure within and between allocations, similar to "core and satellite" or "hub and spoke" operating models. Portfolio strategies that make significant use of options also receive this classification.
- ▶ **Strategic:** These are strategies that establish and maintain a long-term allocation plan across either asset classes, sectors, or a combination thereof. These portfolios may deviate from the plan in short-term periods based on identified opportunities but typically to a smaller degree compared with tactical strategies. Strategies

for which few historic portfolios have been provided to our database initially default to this classification.

- ▶ **Tactical:** Tactical strategies engage in short-term and potentially large changes in the asset mix of a portfolio to capitalize on identified investment opportunities. These changes are typically intended to be reversed or removed.

Primary ETF Exposure Type

The last attribute identifies the type of ETF typically used to gain exposure to the Universe and Asset Breadth attributes. Selection is based upon analysis of past portfolios and information regarding a strategy's starting universe or list of potential investments.

- ▶ **Broad Market:** Broad-based ETFs tracking diversified indexes such as the Russell 2000 Index, S&P 500, or Barclays Aggregate Bond.
- ▶ **Sector:** Strategies that primarily use individual equity sector ETFs, such as those focusing on financials, or more narrowly focused fixed-income ETFs to gain exposure within the Asset Breadth attribute. A sector fixed-income strategy is typically one focused on a single sector such as municipals or Treasury ETFs.
- ▶ **Country/Region:** Similar to the sector option, these strategies utilize single-country, regional, or currency ETFs focused on a geographical region and are typically found in the international or global Universe attribute.
- ▶ **All-Inclusive:** All ETFs meeting the Universe and Asset Breadth criteria for a strategy are potential investments.

We believe our attribute classification system gives decision-makers a significant new tool for conducting research on these strategies and provides better expectations for potential exposures across the ETF universe. For instance, a tactical strategy with a global, balanced mandate that happens to have a large exposure to United States equities at one specific point in time has a greater potential for change going forward compared with a strategy with a U.S. equity mandate.

Table A: ETF Managed Portfolio Strategies June 30, 2012

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
361 Long/Short Equity ETF Portfolio	12/31/10	Global	Alternative	Tactical	All-Inclusive	2.02	-3.66	-	5.6
361 Multi-Strategy ETF Portfolio	01/01/10	Global	Alternative	Tactical	All-Inclusive	1.43	-3.15	-	2.1
3D ETF Global 100 Portfolio	07/03/06	Global	Equity	Hybrid	Broad Market	7.06	-3.90	16.26	139.8
3D ETF Global 20 Portfolio	02/02/09	Global	Fixed Income	Hybrid	Broad Market	4.88	1.21	6.24	12.5
3D ETF Global 20 Portfolio - Tax Sen.	12/01/08	Global	Fixed Income	Hybrid	Broad Market	2.59	0.61	5.75	2.5
3D ETF Global 40 Portfolio	02/01/07	Global	Balanced	Hybrid	Broad Market	5.04	-1.11	8.61	30.7
3D ETF Global 40 Portfolio - Tax Sen.	01/03/07	Global	Balanced	Hybrid	Broad Market	3.90	0.42	9.02	8.3
3D ETF Global 60 Portfolio	09/01/06	Global	Balanced	Hybrid	Broad Market	5.25	-1.62	11.10	126.6
3D ETF Global 60 Portfolio - Tax Sen.	10/02/06	Global	Balanced	Hybrid	Broad Market	4.49	-1.04	11.00	32.1
3D ETF Global 80 Portfolio	08/01/06	Global	Equity	Hybrid	Broad Market	5.67	-2.71	13.45	57.9
3D ETF Global 80 Portfolio - Tax Sen.	10/02/06	Global	Equity	Hybrid	Broad Market	5.33	-2.83	13.10	17.0
3D Fixed Income ETF Portfolio	02/02/09	United States	Fixed Income	Tactical	All-Inclusive	5.58	0.37	5.57	0.5
3D Fixed Income ETF Portfolio - Tax Sen.	12/01/08	United States	Fixed Income	Tactical	All-Inclusive	2.28	4.88	4.60	1.7
3D Global Equity Growth Portfolio	02/01/10	Global	Equity	Hybrid	Broad Market	7.33	-3.92	-	1.8
Accuvest Asian Advantage	08/31/10	International	Equity	Tactical	Country/Region	3.32	-14.42	-	0.4
Accuvest Core Equity	08/01/05	Global	Equity	Tactical	Country/Region	6.80	-4.60	12.13	94.1
Accuvest Global Opportunities	11/01/05	Global	Equity	Tactical	Country/Region	6.68	-14.45	11.47	65.5
Accuvest Non US Equity	08/29/08	International	Equity	Tactical	Country/Region	2.47	-16.83	7.37	4.6
Aletheia International Income	07/01/05	International	Alternative	Strategic	Country/Region	-1.81	-5.99	NR	1.0
AlphaSimplex Adaptive AA Conservative	03/01/10	United States	Balanced	Tactical	Broad Market	1.39	3.03	-	NR
AlphaSimplex Adaptive AA Growth	03/01/10	United States	Balanced	Tactical	Broad Market	2.72	-1.01	-	NR
AlphaSimplex Adaptive AA Moderate	03/01/10	United States	Balanced	Tactical	Broad Market	2.10	0.95	-	NR
Appleton Group PLUS Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	7.27	-5.56	3.52	43.4
Appleton Group PLUS-Conservative	01/03/00	United States	Balanced	Hybrid	Broad Market	5.39	-4.00	3.64	11.1
Appleton Group PLUS-Moderate	01/03/00	United States	Equity	Hybrid	Broad Market	6.11	-4.28	3.88	18.5
Appleton Group Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	6.92	-1.99	9.17	8.3
Appleton Group Tax Managed Portfolio	12/31/99	Global	Equity	Hybrid	Broad Market	7.61	-6.08	4.08	25.9
Appleton Group-Conservative	01/03/00	United States	Balanced	Hybrid	Broad Market	6.45	-3.53	6.79	2.0
Appleton Group-Moderate	01/03/00	United States	Equity	Hybrid	Broad Market	7.43	-1.34	8.26	1.2
Astor Active Income Program	03/01/11	United States	Fixed Income	Strategic	All-Inclusive	2.21	5.04	-	3.9
Astor Long/Short Balanced Program	12/31/99	United States	Alternative	Tactical	All-Inclusive	-0.25	-7.22	5.40	947.7
Astor Style Preferred Growth Program	12/31/99	United States	Equity	Tactical	All-Inclusive	2.40	-5.33	10.34	3.4
Avatar Aggressive Portfolio	07/01/04	United States	Equity	Tactical	Sector	5.05	-0.11	12.08	14.3
Avatar Capital Preservation Portfolio	04/02/07	United States	Fixed Income	Tactical	Sector	0.76	3.64	6.54	115.1
Avatar Conservative Growth Portfolio	07/01/04	United States	Balanced	Tactical	Sector	3.57	2.49	10.32	157.4
Avatar Conservative Portfolio	04/03/06	United States	Balanced	Tactical	Sector	2.47	3.29	8.58	89.5
Avatar Fixed Income Plus Portfolio	05/01/09	United States	Fixed Income	Tactical	All-Inclusive	-0.05	4.32	4.79	233.7
Avatar Growth Portfolio	09/01/05	United States	Equity	Tactical	Sector	4.76	0.16	12.35	6.5
Avatar Moderate Growth Portfolio	09/01/05	United States	Equity	Tactical	Sector	5.09	1.77	11.95	64.3
Avatar Moderate Portfolio	09/01/05	United States	Balanced	Tactical	Sector	4.09	2.11	11.30	126.8

Source: Morningstar, Inc.

NR = Not reported to Morningstar, Incl. = Assets counted in related strategy



Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Avimore Alpha ETF Portfolio	04/30/04	United States	Equity	Tactical	All-Inclusive	NR	NR	NR	NR
BCM AlphaDEX Diversified Equity Premium	09/01/11	United States	All Asset	Tactical	All-Inclusive	0.23	NR	NR	3.7
BCM AlphaDEX Moderate Growth Premium	09/01/11	United States	Balanced	Hybrid	All-Inclusive	0.81	NR	NR	3.0
BCM Diversified Equity	04/02/01	United States	All Asset	Tactical	All-Inclusive	4.50	-0.36	15.79	17.5
BCM Diversified Equity Premium	04/02/01	United States	All Asset	Tactical	All-Inclusive	3.81	-1.89	15.79	146.9
BCM Diversified International Premium	11/01/10	International	All Asset	Tactical	All-Inclusive	-4.26	-13.51	-	3.4
BCM Growth	04/02/01	United States	Equity	Hybrid	All-Inclusive	3.01	0.96	12.07	72.2
BCM Growth Premium	04/02/01	United States	Equity	Hybrid	All-Inclusive	2.37	-0.39	11.51	62.1
BCM Income	06/30/09	Global	Fixed Income	Tactical	All-Inclusive	0.66	2.29	3.59	3.1
BCM Moderate Growth	04/02/01	United States	Balanced	Hybrid	All-Inclusive	2.62	1.59	10.09	50.6
BCM Moderate Growth Premium	04/02/01	United States	Balanced	Hybrid	All-Inclusive	2.06	0.39	9.92	60.5
BCM Sector AlphaDEX Premium IDX	08/01/11	United States	Equity	Tactical	Sector	2.16	NR	NR	13.9
BCM Sector Global Premium IDX	04/02/01	Global	Equity	Tactical	All-Inclusive	3.73	-4.09	12.57	15.7
BCM Sector Int'l Premium IDX	04/02/01	International	Equity	Tactical	Broad Market	-1.50	-12.62	5.79	1.4
BCM Sector Premium IDX	04/02/01	United States	Equity	Tactical	Sector	7.37	2.05	17.09	41.8
BCM Sector Rotation IDX	04/02/01	United States	Equity	Tactical	Sector	7.27	3.51	16.49	1.0
Belvedere Core Strategy	12/01/11	Global	All Asset	Tactical	Broad Market	4.12	NR	NR	3.0
Belvedere Global Macro Strategy	05/01/03	Global	All Asset	Tactical	All-Inclusive	-0.70	-6.58	NR	1.0
Belvedere Maximum Opportunity Strategy	08/01/11	Global	All Asset	Tactical	All-Inclusive	-1.33	NR	NR	3.0
Boston Advisors Broad Allocation Str SA	10/31/08	Global	All Asset	Hybrid	All-Inclusive	3.46	-1.07	6.34	74.0
Boyd Watterson Titanium Global Macro SMA	03/31/05	Global	All Asset	Tactical	All-Inclusive	-0.52	-10.61	11.95	2.2
Braver Tactical Balanced	12/31/03	United States	Equity	Tactical	Broad Market	4.28	-1.79	9.33	59.9
Braver Tactical Equity Opportunity	12/31/85	United States	Equity	Tactical	All-Inclusive	3.41	-1.54	7.19	84.0
Braver Tactical Equity Sector Rotation	01/03/95	United States	Equity	Tactical	Sector	10.62	-3.34	16.82	11.3
Braver Tactical High Yield Bond	12/30/94	United States	Fixed Income	Tactical	Sector	5.08	3.33	12.42	138.1
Capital Advisors Dynamic Allocation	09/30/09	Global	All Asset	Tactical	Broad Market	-2.37	-6.59	-	46.1
Capital Wealth ETF Covered Call Strategy	01/02/08	Global	All Asset	Hybrid	All-Inclusive	4.12	-0.58	10.94	307.0
Caprin Managed Muni ETF	03/31/09	United States	Fixed Income	Strategic	Sector	4.60	13.59	8.49	12.1
Caprin Managed Tactical Blend ETF	03/31/09	United States	Fixed Income	Strategic	All-Inclusive	4.21	10.64	7.61	10.5
Caprin Managed Taxable Bond ETF	03/31/09	United States	Fixed Income	Strategic	All-Inclusive	3.08	7.40	6.50	0.9
Clark Navigator Alternative	01/03/07	Global	All Asset	Tactical	All-Inclusive	2.10	-6.12	7.32	67.6
Clark Navigator Fixed Income TR	12/31/04	United States	Fixed Income	Tactical	All-Inclusive	3.69	6.34	15.93	292.2
Clark Navigator Gbl Bal ETF 20-80 Hdgd	01/03/05	Global	Fixed Income	Hybrid	All-Inclusive	2.90	3.42	13.19	34.9
Clark Navigator Gbl Bal ETF 40-60 Hdgd	01/03/05	Global	Balanced	Hybrid	All-Inclusive	2.53	0.58	10.67	32.6
Clark Navigator Gbl Bal ETF 60-40 Hdgd	01/03/05	Global	Balanced	Hybrid	All-Inclusive	2.16	-2.27	8.13	50.1
Clark Navigator Gbl Bal ETF 80-20 Hdgd	01/03/05	Global	Equity	Hybrid	All-Inclusive	1.77	-5.19	5.56	41.2
Clark Navigator Global Eq ETF Hedged	07/01/04	Global	Equity	Tactical	All-Inclusive	1.92	-9.12	3.72	55.1
Clark Navigator Global Equity ETF	04/01/04	Global	Equity	Tactical	All-Inclusive	5.42	-8.58	9.58	130.3
Clark Navigator Global Opportunity	02/01/06	Global	Balanced	Tactical	All-Inclusive	7.06	-6.02	7.97	38.2
Clark Navigator Intl Opportunity	01/04/07	International	Equity	Tactical	Country/Region	-0.07	-23.77	-0.11	118.3

Source: Morningstar, Inc.

NR = Not reported to Morningstar; Incl. = Assets counted in related strategy



Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Clark Navigator MultiStrategy 50-50(SAI)	07/01/05	United States	Balanced	Hybrid	All-Inclusive	4.53	3.05	13.86	35.0
Clark Navigator MultiStrategy 75-25(SAI)	06/01/05	United States	Balanced	Hybrid	All-Inclusive	5.46	2.05	13.98	7.6
Clark Navigator Sector Opportunity	01/03/07	United States	Equity	Tactical	Sector	8.61	-2.42	13.74	119.1
Clark Navigator Strategist Core	05/01/09	United States	Balanced	Strategic	Broad Market	3.80	1.62	9.19	1.7
Clark Navigator Style Preferred Core	09/01/04	United States	Equity	Tactical	Broad Market	6.72	2.17	14.75	0.5
Clark Navigator Style Preferred Inc&Gro	10/01/04	United States	Balanced	Tactical	Broad Market	5.10	3.45	12.50	1.5
Clark Navigator U.S. Style Opp (SAI)	01/03/05	United States	Equity	Tactical	Broad Market	6.26	-0.32	15.14	Incl.
Clark Navigator U.S. Style Opportunity	01/03/07	United States	Equity	Tactical	Broad Market	6.85	-0.32	15.84	144.2
ClearRock Diversified Aggressive Growth	10/01/09	Global	All Asset	Strategic	All-Inclusive	5.93	-2.69	-	NR
ClearRock Diversified Conservative Gr	10/01/09	Global	All Asset	Strategic	All-Inclusive	5.62	1.22	-	NR
ClearRock Diversified Income	10/03/11	Global	Fixed Income	Strategic	All-Inclusive	5.36	NR	NR	NR
ClearRock Diversified Moderate Growth	10/01/09	Global	All Asset	Strategic	All-Inclusive	5.35	-0.18	NR	NR
CLS ETF Risk Budget 100 - Aggressive	03/30/01	Global	Equity	Strategic	All-Inclusive	8.49	-2.64	14.38	4.6
CLS ETF Risk Budget 60-Moderately Cnsv	04/01/02	Global	Balanced	Strategic	All-Inclusive	7.10	0.95	12.56	48.1
CLS ETF Risk Budget 75 - Moderate	12/31/01	Global	Equity	Strategic	All-Inclusive	7.59	-0.76	13.47	51.6
CLS ETF Risk Budget 80 - Moderate	12/31/01	Global	Equity	Strategic	All-Inclusive	7.80	-1.39	13.60	48.9
CLS ETF Risk Budget 90-Moderately Agrsv	07/01/02	Global	Equity	Strategic	All-Inclusive	7.87	-2.11	13.78	19.9
Confluence Aggressive Growth	08/01/08	United States	Equity	Tactical	All-Inclusive	3.16	-5.28	12.17	2.0
Confluence Global Macro	05/01/07	Global	All Asset	Tactical	All-Inclusive	6.86	-8.30	1.14	4.1
Confluence Growth	08/01/08	United States	All Asset	Tactical	All-Inclusive	5.37	-0.67	13.12	33.3
Confluence Growth and Income	09/02/08	United States	All Asset	Tactical	All-Inclusive	6.12	3.23	13.37	80.1
Confluence Income and Growth	12/01/08	United States	All Asset	Tactical	All-Inclusive	5.72	6.43	13.23	20.6
Cookson Peirce All-Cap World Equity	09/30/03	Global	Equity	Tactical	All-Inclusive	8.87	-2.90	12.11	4.8
CoreStates 20/20 Global Vision Tactical	10/01/10	Global	Balanced	Hybrid	All-Inclusive	6.03	1.94	-	NR
Cornerstone Model Portfolio	10/31/02	Global	All Asset	Strategic	All-Inclusive	1.05	-3.41	3.67	NR
Cougar Global MAR 10	12/30/99	Global	All Asset	Tactical	All-Inclusive	4.38	-0.78	NR	134.3
Cougar Global MAR 12	12/30/11	Global	All Asset	Tactical	All-Inclusive	5.19	NR	NR	11.8
Cougar Global MAR 6	12/30/99	Global	All Asset	Tactical	All-Inclusive	0.93	1.24	5.97	741.9
Cougar Global MAR 8	10/31/01	Global	All Asset	Tactical	All-Inclusive	2.95	1.82	5.45	748.5
Cumberland - Gbl Multi-Asset Eq ETF	12/30/05	Global	All Asset	Tactical	All-Inclusive	3.19	-8.31	8.43	71.1
Cumberland - Intl Equity ETF	03/31/03	International	Equity	Tactical	All-Inclusive	0.70	-17.69	3.62	14.7
Cumberland - US Equity ETF	12/31/99	United States	Equity	Tactical	All-Inclusive	7.15	0.74	14.80	43.8
Dorsey Wright Sys Reltv Strth Glb Macro	03/31/09	Global	All Asset	Tactical	All-Inclusive	4.22	-5.17	10.77	130.0
Dunn Warren Aggressive ETF Portfolio	01/02/03	Global	Equity	Tactical	All-Inclusive	-0.71	-17.77	0.58	6.4
Dunn Warren Conservative ETF Portfolio	01/02/03	Global	Balanced	Tactical	All-Inclusive	0.78	-9.09	2.34	14.4
Dunn Warren Growth ETF Portfolio	01/02/04	Global	Equity	Tactical	All-Inclusive	0.33	-15.02	0.64	14.7
Dunn Warren Moderate ETF Portfolio	01/02/03	Global	Balanced	Tactical	All-Inclusive	-0.17	-11.11	1.04	19.8
Efficient Market 11-19 Years Aggressive	01/04/05	United States	Balanced	Hybrid	All-Inclusive	7.07	0.87	15.39	35.4
Efficient Market 11-19 Years Consvt	05/01/06	United States	Balanced	Hybrid	All-Inclusive	6.45	1.99	14.07	Incl.
Efficient Market 11-19 Years Moderate	04/01/05	United States	Balanced	Hybrid	All-Inclusive	6.80	1.09	14.41	Incl.

Source: Morningstar, Inc.

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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Efficient Market 20 Plus Years Consvt	03/01/06	United States	Equity	Hybrid	All-Inclusive	7.69	1.52	15.29	19.2
Efficient Market 20 Plus Years Moderate	11/01/04	United States	Equity	Hybrid	All-Inclusive	7.58	0.55	15.73	Incl.
Efficient Market 20 Plus Yrs Aggressive	09/01/04	United States	Equity	Hybrid	All-Inclusive	7.83	0.70	16.30	Incl.
Efficient Market 2-5 Years Aggressive	02/01/05	United States	Balanced	Hybrid	All-Inclusive	5.95	1.82	13.56	40.0
Efficient Market 2-5 Years Conservative	05/01/06	United States	Balanced	Hybrid	All-Inclusive	5.16	3.25	10.80	Incl.
Efficient Market 2-5 Years Moderate	11/01/05	United States	Balanced	Hybrid	All-Inclusive	5.51	2.56	12.32	Incl.
Efficient Market 6-10 Years Aggressive	07/01/05	United States	Balanced	Hybrid	All-Inclusive	6.92	1.77	14.56	61.3
Efficient Market 6-10 Years Conservative	05/02/05	United States	Balanced	Hybrid	All-Inclusive	5.35	1.95	12.01	Incl.
Efficient Market 6-10 Years Moderate	10/01/04	United States	Balanced	Hybrid	All-Inclusive	6.23	1.77	13.72	Incl.
Efficient Market Taking Income-Aggr	05/01/06	United States	Fixed Income	Hybrid	All-Inclusive	4.47	3.21	10.61	27.1
Efficient Market Taking Income-Consvt	03/01/06	United States	Fixed Income	Hybrid	All-Inclusive	3.44	3.29	8.65	Incl.
Efficient Market Taking Income-Moderate	04/01/05	United States	Fixed Income	Hybrid	All-Inclusive	4.30	3.86	9.78	Incl.
ELF ETF Strategy	02/28/03	Global	Equity	Tactical	All-Inclusive	1.15	-6.92	5.70	1.5
FA Dynamic ETF Portfolio	12/31/07	Global	All Asset	Tactical	All-Inclusive	5.27	-5.48	4.53	5.8
FEG Equity Portfolio	08/01/05	Global	Equity	Strategic	Broad Market	6.82	-2.29	12.52	29.7
Financial Trust Flexible Income	11/30/01	Global	Fixed Income	Tactical	All-Inclusive	1.08	-0.30	5.28	4.1
First Trust FTA Ibbotson Mul Disc 20/80*	05/01/09	United States	Fixed Income	Strategic	Broad Market	3.48	5.77	7.67	9.5
First Trust FTA Ibbotson Mul Disc 40/60*	05/01/09	United States	Balanced	Strategic	Broad Market	4.57	4.74	9.74	14.4
Focus Point Multi-Asset Class Plus+	01/03/11	United States	Fixed Income	Strategic	All-Inclusive	NR	NR	NR	NR
Forward Tactical Growth	08/03/09	United States	Equity	Hybrid	Broad Market	5.21	0.18	-	1,213.1
F-Squared AlphaSector Allocator Index	12/01/09	Global	All Asset	Hybrid	All-Inclusive	3.26	-1.66	-	409.2
F-Squared AlphaSector Allocator Pre Idx	12/01/09	Global	All Asset	Hybrid	All-Inclusive	3.61	-0.65	-	1,142.9
F-Squared AlphaSector AlphaDEX Pre Idx	06/01/07	United States	Equity	Tactical	Sector	3.88	-8.81	17.28	268.6
F-Squared AlphaSector Global Index	05/01/09	Global	Equity	Hybrid	All-Inclusive	3.44	-5.71	10.96	-
F-Squared AlphaSector Global Premium Idx	05/01/09	Global	Equity	Hybrid	All-Inclusive	4.07	-4.69	11.71	316.7
F-Squared AlphaSector Premium Index	04/02/01	United States	Equity	Tactical	Sector	7.88	2.84	16.67	4,601.3
F-Squared AlphaSector Rotation Index	04/02/01	United States	Equity	Tactical	Sector	7.92	2.67	15.34	804.0
FTA ETF Asset Allc - Mod Gr Portfolio*	01/03/07	Global	Equity	Strategic	All-Inclusive	4.89	-1.59	13.87	17.2
FTA ETF Asset Allocation - Gr Portfolio*	10/01/07	Global	Equity	Strategic	All-Inclusive	5.04	-4.74	15.60	11.5
GLOBALT innovat ETF Stratg Balnc Wrap	12/31/03	Global	Balanced	Hybrid	All-Inclusive	6.56	1.46	13.20	236.0
GLOBALT innovat ETF Stratg Consvrt Wrap	03/31/04	Global	Balanced	Hybrid	All-Inclusive	6.00	3.04	12.32	34.0
GLOBALT innovat ETF Stratg Gro Wrap	09/30/03	Global	Equity	Hybrid	All-Inclusive	6.98	0.16	14.23	132.0
GLOBALT innovat ETF Stratg Hig Gro Wrap	06/30/03	Global	Equity	Hybrid	All-Inclusive	7.38	-1.00	14.40	40.0
Glovista Global Emging Market Equities	01/04/99	International	Equity	Tactical	Country/Region	6.16	-15.81	14.53	227.3
Good Harbor U.S. Tactical Core	04/30/03	United States	Equity	Tactical	Broad Market	7.17	14.55	20.48	2,319.6
Granite Tx-Aw Ltd-Tem Relatv Val Strat 2	07/31/09	United States	Fixed Income	Strategic	All-Inclusive	NR	NR	NR	NR
Granite Txbl Ltd-Term Relatv Val Strat 2	05/31/10	United States	Fixed Income	Strategic	All-Inclusive	NR	NR	NR	NR
Gratry International ETF Allocation	06/30/05	International	Equity	Strategic	Country/Region	1.70	-13.95	7.18	5.0

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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Green Inv Mgt Guardian Alternatives	09/01/09	United States	Alternative	Tactical	All-Inclusive	-1.41	-12.31	-	4.0
Green Inv Mgt Guardian Bal	07/02/90	Global	Balanced	Hybrid	Broad Market	4.92	-2.76	11.35	19.0
Green Inv Mgt Guardian Bal Gr	07/01/94	Global	Equity	Tactical	Broad Market	4.97	-3.66	11.53	14.0
Green Inv Mgt Guardian Bal Inc	07/01/96	Global	Fixed Income	Tactical	Broad Market	5.24	0.01	11.42	10.0
Green Inv Mgt Guardian Bal Mosaic	07/03/00	Global	Equity	Tactical	All-Inclusive	4.68	-1.68	11.64	5.0
Green Inv Mgt Guardian Cnsv Bal	06/01/94	Global	Balanced	Hybrid	Broad Market	4.80	-1.83	11.26	11.0
Green Inv Mgt Guardian Country	07/01/04	International	Equity	Tactical	Country/Region	1.96	-20.86	1.52	8.0
Green Inv Mgt Guardian Fix-Inc	07/01/91	United States	Fixed Income	Tactical	All-Inclusive	4.11	0.49	10.13	57.0
Green Inv Mgt Guardian Mosaic	07/03/00	United States	Equity	Tactical	All-Inclusive	4.86	-3.56	11.53	1.0
Green Inv Mgt Guardian Sector	07/01/93	United States	Equity	Tactical	Sector	3.91	0.28	10.35	0.1
Green Inv Mgt Guardian Stk	07/02/90	Global	Equity	Tactical	Broad Market	4.32	-6.18	11.30	2.0
Green Inv Mgt Guardian Tax Free	10/31/01	United States	Fixed Income	Strategic	Sector	3.45	8.73	7.25	0.3
Green Inv Mgt Strat Gbl Bal Tax Aware	08/02/10	Global	Balanced	Hybrid	Broad Market	3.89	0.47	-	4.0
Green Inv Mgt Strategic Global Balanced	06/01/09	Global	Balanced	Hybrid	Broad Market	3.14	-0.58	-	3.0
Hays Advisory Global ETF	01/31/06	Global	Equity	Tactical	All-Inclusive	5.42	-7.62	11.99	48.2
Hays Advisory International ETF	01/31/06	International	Equity	Tactical	All-Inclusive	1.35	-14.24	8.39	19.6
Hays Advisory TMAC Equity Focused	06/01/10	Global	Equity	Tactical	All-Inclusive	4.05	-3.44	-	14.6
Hays TMAC Portfolio	01/01/10	Global	All Asset	Tactical	All-Inclusive	3.73	-0.01	NR	85.2
HM ETF - Balanced Income - Natl Tax Free	01/03/05	Global	Balanced	Tactical	Broad Market	4.28	3.08	7.80	324.1
HM ETF - Balanced Income - Taxable	01/03/06	Global	Balanced	Tactical	Broad Market	4.00	2.26	7.17	52.5
HM ETF - Capital App - Natl Tax Free	01/03/03	Global	Equity	Tactical	Broad Market	6.57	4.67	11.21	220.9
HM ETF - Capital App - Taxable	01/02/03	Global	Equity	Tactical	Broad Market	6.32	2.89	10.27	101.4
HM ETF - Completion Equity	11/11/11	Global	Equity	Tactical	Broad Market	NR	NR	NR	-
HM ETF - Income - Natl Tax Free	01/02/03	United States	Fixed Income	Tactical	All-Inclusive	2.03	3.14	4.06	166.9
HM ETF - Income - Taxable	01/02/03	United States	Fixed Income	Tactical	All-Inclusive	3.46	3.95	4.74	86.3
HM ETF - Total Equity	01/31/00	Global	Equity	Tactical	Broad Market	7.69	3.01	12.96	50.3
Holderness Vision Tactical Balanced	08/01/11	Global	Balanced	Strategic	All-Inclusive	4.08	NR	NR	-
Holderness Vision Tactical Conservative	08/01/11	Global	Balanced	Strategic	All-Inclusive	3.05	NR	NR	-
Holderness Vision Tactical Equity	08/01/11	Global	Equity	Strategic	All-Inclusive	5.87	NR	NR	0.1
Holderness Vision Tactical Growth	08/01/11	Global	Equity	Strategic	All-Inclusive	4.84	NR	NR	0.5
Holderness Vision Tactical Stable	08/01/11	Global	Fixed Income	Strategic	All-Inclusive	2.78	NR	NR	-
Horizon Conservation Plus ETF Portfolio	01/03/07	United States	Fixed Income	Strategic	All-Inclusive	2.91	7.09	8.24	NR
Horizon Conservative ETF Portfolio	01/03/07	United States	Balanced	Strategic	All-Inclusive	3.76	3.84	10.04	NR
Horizon Focused ETF Portfolio	01/03/07	United States	Equity	Strategic	All-Inclusive	6.30	0.61	16.75	NR
Horizon Growth ETF Portfolio	01/03/07	United States	Equity	Strategic	All-Inclusive	5.67	1.94	14.95	NR
Horizon Moderate ETF Portfolio	01/03/07	United States	Balanced	Strategic	All-Inclusive	4.85	3.66	13.14	NR
Ibbotson Global Tactical*	12/29/10	Global	All Asset	Tactical	Broad Market	3.10	-11.38	-	NR
Ibbotson Momentum 20/80*	12/29/10	United States	Fixed Income	Hybrid	Broad Market	3.05	2.34	-	NR

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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Ibbotson Momentum 40/60*	12/29/10	Global	Balanced	Hybrid	Broad Market	4.31	0.06	–	NR
Ibbotson Momentum 60/40*	12/29/10	Global	Balanced	Hybrid	Broad Market	4.92	–2.80	–	NR
Ibbotson Momentum 80/20*	12/29/10	Global	Equity	Hybrid	Broad Market	5.91	–5.21	–	NR
Ibbotson Momentum 95/5*	12/29/10	Global	Equity	Hybrid	Broad Market	6.99	–5.15	–	NR
Ibbotson Strategic ETF Cons Gr & Inc*	04/29/05	United States	Balanced	Strategic	Broad Market	3.75	1.86	9.00	249.5
Ibbotson Strategic ETF Long Term Growth*	04/29/05	Global	Equity	Strategic	Broad Market	6.56	–3.24	13.72	142.8
Ibbotson Strategic ETF Moderate Gr & Inc*	04/29/05	United States	Balanced	Strategic	Broad Market	4.82	0.32	11.16	450.5
Ibbotson Strategic ETF Moderate Growth*	04/29/05	Global	Equity	Strategic	Broad Market	5.79	–1.54	12.72	291.0
Ibbotson Strategic ETF Moderate Income*	04/29/05	United States	Fixed Income	Strategic	Broad Market	2.59	3.25	6.42	108.1
Innealta Fixed Income	12/31/09	United States	Fixed Income	Tactical	All-Inclusive	3.91	7.73	–	144.8
Innealta Tac ETF Country Rotation	12/31/09	International	Equity	Tactical	Country/Region	4.16	9.96	–	882.3
Innealta Tac ETF Risk-Based Core Consvt	12/31/09	Global	Balanced	Hybrid	Broad Market	6.03	6.39	–	33.5
Innealta Tac ETF Risk-Based Core Growth	12/31/09	Global	Equity	Hybrid	Broad Market	6.31	–1.27	–	25.4
Innealta Tac ETF Risk-Based Core Mod	12/31/09	Global	Balanced	Hybrid	Broad Market	6.53	2.36	–	42.2
Innealta Tac ETF Risk-Based Opp Consvt	12/31/09	Global	Balanced	Hybrid	Broad Market	7.01	7.98	–	22.1
Innealta Tac ETF Risk-Based Opp Growth	12/31/09	Global	Equity	Hybrid	Broad Market	7.65	0.18	–	18.3
Innealta Tac ETF Risk-Based Opp Mod	12/31/09	Global	Balanced	Hybrid	Broad Market	7.98	4.02	–	29.5
Innealta Tac ETF Sector Rotation Core	12/31/09	United States	Equity	Tactical	Sector	3.19	8.32	–	1,111.4
Innealta Tac ETF Sector Rotation Opp	12/31/09	United States	Equity	Tactical	Sector	3.31	9.04	–	255.0
Integrated Managed ETF - Cons Cap App	01/03/05	Global	Balanced	Strategic	Broad Market	4.70	–0.67	11.98	81.0
Integrated Mgd ETF - Risk Controlled Gr	01/03/05	Global	Balanced	Strategic	Broad Market	4.45	0.02	11.38	20.9
Integrated Mgd ETF-Inc & Inflation Hdg	01/03/05	Global	Fixed Income	Strategic	Broad Market	4.17	4.13	9.68	22.1
IQ Hedge Multi-Strategy SMA Portfolio	03/31/09	Global	Alternative	Strategic	Broad Market	1.83	0.60	2.30	13.7
IRON Active Options Overlay Global Eq	02/01/11	Global	Equity	Hybrid	Broad Market	7.43	2.44	–	4.9
iSectors Capital Preservation Alloc SMA	01/01/10	United States	Fixed Income	Strategic	All-Inclusive	0.80	3.82	–	17.0
iSectors Domestic 60-40 Allocation	05/03/10	United States	Balanced	Strategic	Broad Market	7.44	6.64	–	0.5
iSectors Domestic Equity Allocation	07/01/10	United States	Equity	Strategic	Broad Market	12.33	7.07	–	2.2
iSectors Domestic FI Allocation SMA	01/01/10	United States	Fixed Income	Strategic	All-Inclusive	0.29	6.03	–	1.5
iSectors Endowment 100-0 Allocation SMA	01/01/09	Global	All Asset	Strategic	All-Inclusive	9.45	1.16	–	0.3
iSectors Endowment 20-80 Allocation SMA	03/02/09	Global	All Asset	Strategic	All-Inclusive	3.44	3.21	8.23	1.3
iSectors Endowment 40-60 Allocation SMA	01/01/09	Global	All Asset	Strategic	All-Inclusive	5.29	1.94	9.28	0.4
iSectors Endowment 60-40 Allocation SMA	01/01/09	Global	All Asset	Strategic	All-Inclusive	6.91	0.23	10.02	23.5
iSectors Endowment 80-20 Allocation SMA	01/01/09	Global	All Asset	Strategic	All-Inclusive	8.31	0.71	11.80	4.4
iSectors Inflation Protect Alloc SMA	10/01/09	Global	All Asset	Strategic	All-Inclusive	6.78	4.15	–	24.3
iSectors Inst 40-60 Allocation SMA	05/01/09	Global	Balanced	Strategic	Broad Market	5.55	4.17	11.22	6.2
iSectors Inst 60-40 Allocation SMA	04/01/09	Global	Balanced	Strategic	Broad Market	7.35	3.75	13.04	2.5
iSectors Inst 80-20 Allocation SMA	01/01/10	Global	Equity	Strategic	Broad Market	9.37	3.78	–	7.4
iSectors Inst Equity Allocation SMA	12/01/09	Global	Equity	Strategic	Broad Market	11.22	3.22	–	2.4

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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
iSectors Inst FI Allocation SMA	04/01/09	Global	Fixed Income	Strategic	All-Inclusive	1.66	4.64	7.00	21.7
iSectors Liquid Alternatives Alloc SMA	04/01/09	Global	All Asset	Strategic	All-Inclusive	5.09	-1.15	6.79	4.7
iSectors Post-MPT Growth Allocation-SMA	02/01/05	United States	Equity	Tactical	Sector	-0.58	17.73	17.35	12.8
iSectors Post-MPT Mod Allocation SMA	03/03/08	United States	Balanced	Hybrid	Sector	-1.07	11.66	13.41	8.3
iSectors Precious Metals Allocation SMA	11/01/10	Global	Alternative	Strategic	Sector	9.08	1.69	-	7.7
iSectors Tactical Gbl Bal Alloc SMA	12/01/10	Global	All Asset	Tactical	Broad Market	0.14	-1.82	-	11.9
iSectors Tactical Intl Alloc SMA	10/01/09	International	Equity	Tactical	All-Inclusive	0.00	-11.26	-	2.0
K.M. STAR-SPY	02/01/11	United States	Alternative	Strategic	All-Inclusive	NR	NR	NR	NR
Kingsroad Measured Risk Portfolios	04/02/07	Global	Balanced	Strategic	Broad Market	4.13	-2.27	5.84	42.5
Klaren Capital GTS Balanced	11/23/07	Global	Balanced	Hybrid	Broad Market	5.10	6.10	6.85	NR
LAAP Model I	12/31/03	United States	Fixed Income	Strategic	Broad Market	2.77	4.95	6.95	NR
LAAP Model II	10/01/03	United States	Balanced	Strategic	Broad Market	3.55	3.83	8.82	NR
Ladenburg LAMP ETF Aggressive Growth	03/01/05	Global	Equity	Strategic	Broad Market	5.83	-3.38	12.48	7.1
Ladenburg LAMP ETF Growth	03/01/05	Global	Balanced	Strategic	Broad Market	5.38	-1.32	10.93	33.9
Ladenburg LAMP ETF Growth and Income	02/01/05	Global	Balanced	Strategic	Broad Market	4.69	0.12	10.18	90.0
Ladenburg LAMP ETF Income	12/03/07	Global	Fixed Income	Strategic	Broad Market	3.45	3.93	7.36	16.9
Ladenburg LAMP ETF Income and Growth	06/01/05	Global	Balanced	Strategic	Broad Market	4.02	2.38	8.10	82.8
Ladenburg LAMP Specialty International	06/02/08	International	Balanced	Strategic	All-Inclusive	2.35	-10.29	7.32	0.5
Laffer Investments Fixed Income ETF	10/02/06	United States	Fixed Income	Tactical	All-Inclusive	3.40	7.20	7.98	5.6
Laffer Investments Gbl Equity Composite	09/01/00	International	Equity	Tactical	Country/Region	6.31	-13.27	9.02	336.5
Lazard Cap Alloc -Gbl Div 25/75 (TE)	07/01/09	Global	Fixed Income	Strategic	All-Inclusive	3.63	1.82	-	414.1
Lazard Cap Alloc -Gbl Div 25/75 (TX)	03/02/09	Global	Fixed Income	Strategic	All-Inclusive	3.12	0.49	-	Incl.
Lazard Cap Alloc -Gbl Div 40/60 (TX)	02/01/07	Global	Balanced	Strategic	All-Inclusive	3.61	-1.04	8.36	Incl.
Lazard Cap Alloc -Gbl Div 60/40 (TE)	03/01/06	Global	Balanced	Strategic	All-Inclusive	4.31	-2.86	9.27	Incl.
Lazard Cap Alloc -Gbl Div 60/40 (TX)	04/01/05	Global	Balanced	Strategic	All-Inclusive	4.24	-3.05	9.09	Incl.
Lazard Cap Alloc -Gbl Div 75/25 (TE)	11/01/05	Global	Equity	Strategic	All-Inclusive	4.49	-4.31	9.84	Incl.
Lazard Cap Alloc -Gbl Div 75/25 (TX)	04/01/05	Global	Equity	Strategic	All-Inclusive	4.35	-4.65	9.69	Incl.
Lazard Cap Alloc -Gbl Eq	04/01/05	Global	Equity	Strategic	All-Inclusive	4.64	-6.87	10.40	171.8
Lazard Cap Alloc -Gbl FI (TE)	04/01/09	Global	Fixed Income	Strategic	All-Inclusive	2.85	5.01	-	1.2
Lazard Cap Alloc -Gbl FI (TX)	06/01/11	Global	Fixed Income	Strategic	All-Inclusive	2.17	3.78	-	Incl.
Lazard Cap Alloc -Gbl Non-Traditional	09/01/05	Global	All Asset	Hybrid	All-Inclusive	4.29	-1.10	9.84	337.7
LIS Model I Tax Deferred	07/01/10	United States	Fixed Income	Strategic	Broad Market	2.85	4.92	-	NR
LIS Model I Taxable	01/02/08	United States	Fixed Income	Strategic	Broad Market	2.89	4.95	6.54	NR
LIS Model II Tax Deferred	01/02/04	United States	Balanced	Strategic	Broad Market	3.28	3.51	8.22	NR
LIS Model II Taxable	07/01/04	United States	Balanced	Strategic	Broad Market	3.26	3.71	8.41	NR
Longview Capital Fixed Income	09/30/11	United States	Fixed Income	Tactical	All-Inclusive	1.62	NR	NR	5.5
Longview Capital Global Allocation	07/01/08	Global	All Asset	Tactical	All-Inclusive	4.93	-4.39	8.41	42.4
Longview Capital Tactical Commodity	08/03/09	Global	Alternative	Tactical	All-Inclusive	-5.27	-7.64	-	6.2
Madison ETF Aggressive	01/01/10	United States	Equity	Strategic	All-Inclusive	5.17	NR	NR	3.1
Madison ETF Capital Preservation	01/01/10	United States	Fixed Income	Strategic	Broad Market	2.62	4.78	-	22.1

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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Madison ETF Conservative	01/01/10	United States	Fixed Income	Strategic	Broad Market	3.19	4.05	–	53.8
Madison ETF Growth	01/01/10	United States	Equity	Strategic	All-Inclusive	4.93	1.32	–	15.2
Madison ETF Income Advantage	01/01/10	United States	Fixed Income	Strategic	Broad Market	2.68	5.81	–	11.1
Madison ETF Moderate	01/01/10	United States	Balanced	Strategic	All-Inclusive	3.82	3.12	–	61.5
Madison ETF Moderate Growth	01/01/10	United States	Balanced	Strategic	All-Inclusive	4.29	1.97	–	33.7
Main Management Active - US Large Cap	09/30/02	United States	Equity	Tactical	Broad Market	8.20	–0.24	14.21	85.9
Main Management All Asset Global Balance	11/08/06	Global	Balanced	Hybrid	All-Inclusive	5.08	0.20	10.71	115.0
Main Management BuyWrite Low Vol Income	09/03/04	Global	Equity	Hybrid	Broad Market	4.80	5.62	12.38	67.3
Main Management Global Currency	11/04/10	Global	Alternative	Tactical	Country/Region	1.43	–4.91	–	13.9
Main Management Global Macro Long/Short	05/13/08	Global	Alternative	Tactical	All-Inclusive	–0.65	–3.32	0.79	10.4
Main Management International - Non US	12/28/07	International	Equity	Tactical	Country/Region	6.43	–14.62	8.13	13.6
Marquette University AIM Fixed Income	01/31/06	United States	Fixed Income	Strategic	All-Inclusive	2.47	6.44	6.61	0.7
MCM Apto	09/29/06	Global	All Asset	Tactical	All-Inclusive	7.24	–7.83	11.37	26.4
Members Trust Balanced ETF	01/03/06	United States	Balanced	Strategic	Broad Market	4.64	2.05	9.96	92.0
Members Trust Conservative ETF	05/01/06	United States	Balanced	Strategic	Broad Market	4.36	3.69	9.50	55.0
Members Trust Growth ETF	01/03/06	Global	Equity	Strategic	Broad Market	7.39	0.03	14.45	4.9
Members Trust Income ETF	01/03/06	United States	Fixed Income	Strategic	Broad Market	3.47	4.70	7.74	78.0
Members Trust Moderate Growth ETF	01/03/06	Global	Equity	Strategic	Broad Market	6.19	1.23	12.20	28.0
Mench Aggressive Equity	10/02/95	United States	Equity	Tactical	All-Inclusive	4.06	–6.90	13.19	4.5
Metropolitan Tactical Growth	09/30/05	Global	Equity	Tactical	All-Inclusive	0.00	–1.27	8.77	58.3
Metropolitan Tactical Moderate	09/30/05	Global	Equity	Tactical	All-Inclusive	0.02	0.03	8.19	29.0
MIS A/P 20/80 Tax Deferred-Fidelity*	08/02/10	Global	Fixed Income	Strategic	Broad Market	3.72	3.28	–	NR
MIS A/P 20/80 Tax Deferred-Pershing*	08/02/10	Global	Fixed Income	Strategic	Broad Market	3.72	3.28	–	NR
MIS A/P 20/80 Tax Deferred-Schwab*	08/02/10	Global	Fixed Income	Strategic	Broad Market	3.67	3.32	–	NR
MIS A/P 20/80 Tax Deferred-TDA*	08/02/10	Global	Fixed Income	Strategic	Broad Market	3.74	3.29	–	NR
MIS A/P 40/60 Tax Deferred-Pershing*	08/02/10	Global	Balanced	Strategic	Broad Market	4.81	2.24	–	NR
MIS A/P 40/60 Tax Deferred-Schwab*	08/02/10	Global	Balanced	Strategic	Broad Market	4.76	2.47	–	NR
MIS A/P 40/60 Tax Deferred-TDA*	08/02/10	Global	Balanced	Strategic	Broad Market	4.83	2.24	–	NR
MIS Aggressive Growth ETF*	10/01/07	Global	Equity	Hybrid	All-Inclusive	6.48	–0.76	11.80	NR
MIS Conservative ETF*	10/01/07	United States	Fixed Income	Hybrid	All-Inclusive	3.36	4.94	6.57	NR
MIS Conservative ETF-NFS*	10/01/07	United States	Fixed Income	Hybrid	All-Inclusive	3.36	4.94	5.59	NR
MIS Contrarian & Growth ETF*	12/31/10	Global	Equity	Hybrid	All-Inclusive	6.89	–0.86	–	NR
MIS Contrarian & Income ETF*	12/31/10	Global	Balanced	Hybrid	All-Inclusive	4.22	3.40	–	NR
MIS Contrarian ETF*	12/31/10	Global	Equity	Hybrid	All-Inclusive	6.33	0.43	–	NR
MIS Growth ETF*	10/01/07	Global	Equity	Hybrid	All-Inclusive	6.54	2.16	11.10	NR
MIS Growth ETF-NFS*	10/01/07	Global	Equity	Hybrid	All-Inclusive	6.54	2.16	10.08	NR
MIS Income & Growth ETF*	10/01/07	United States	Balanced	Hybrid	All-Inclusive	4.15	3.80	7.72	NR
MIS Income & Growth ETF-NFS*	10/01/07	United States	Balanced	Hybrid	All-Inclusive	4.15	3.80	6.74	NR

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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
MIS Moderate Growth ETF*	10/01/07	United States	Balanced	Hybrid	All-Inclusive	5.57	2.60	9.32	NR
MIS Moderate Growth ETF-NFS*	10/01/07	United States	Balanced	Hybrid	All-Inclusive	5.57	2.60	8.32	NR
Morningstar Associates ETF Port - Aggrsv*	01/03/11	Global	Equity	Strategic	Broad Market	5.87	-2.90	-	110.6
Morningstar Associates ETF Port - Cons*	01/03/11	United States	Fixed Income	Strategic	Broad Market	2.72	2.10	-	144.8
Morningstar Associates ETF Port - Growth*	01/03/11	Global	Balanced	Strategic	Broad Market	5.13	-1.30	-	333.4
Morningstar Associates ETF Port - Mod*	01/03/11	Global	Balanced	Strategic	Broad Market	3.38	0.70	-	215.3
Morningstar Associates ETF Port - Mod Gr*	01/03/11	Global	Balanced	Strategic	Broad Market	3.93	0.01	NR	387.5
MRM Dynamic International Strategy	07/01/05	International	Equity	Tactical	Country/Region	5.89	-7.28	7.00	NR
MRM Dynamic Overlay Strategy	04/03/06	United States	Equity	Tactical	All-Inclusive	11.07	4.07	7.55	NR
Natixis / AIA Mgd ETF - Aggressive	11/02/05	Global	All Asset	Strategic	Broad Market	5.98	-2.30	12.81	1.7
Natixis / AIA Mgd ETF - China	04/28/06	International	Equity	Strategic	Country/Region	4.65	-12.90	6.68	1.8
Natixis / AIA Mgd ETF - Conservative	06/30/06	Global	Balanced	Strategic	Broad Market	5.37	2.15	11.15	3.3
Natixis / AIA Mgd ETF - Glob Equity	03/31/06	Global	Equity	Strategic	Broad Market	7.21	-5.00	13.71	2.2
Natixis / AIA Mgd ETF - Inc. Aggrsv	05/31/06	Global	Balanced	Strategic	Broad Market	6.52	4.81	14.49	0.0
Natixis / AIA Mgd ETF - Inc. Cons	06/30/06	Global	Balanced	Strategic	Broad Market	4.80	5.32	11.23	1.7
Natixis / AIA Mgd ETF - Moderate Strat	01/03/06	Global	Balanced	Strategic	Broad Market	6.51	0.69	13.23	7.1
Navellier Vireo AlphaSec.Allocator Pm.	03/01/10	Global	All Asset	Hybrid	Broad Market	4.22	0.62	-	509.0
Navellier Vireo AlphaSector Global Prem.	01/01/10	Global	Equity	Tactical	All-Inclusive	3.84	-3.33	-	28.8
Navellier Vireo AlphaSector Intl. Prem.	01/01/10	International	Equity	Tactical	Broad Market	-3.37	-14.38	-	12.4
Navellier Vireo AlphaSector Premium	03/01/10	United States	Equity	Tactical	Sector	7.69	3.41	-	50.1
Navellier Vireo Global Macro Allocation	09/01/10	Global	All Asset	Tactical	All-Inclusive	-1.94	-10.08	-	1.2
New Path Actively Mgd Allc Strat (AMAS)	04/02/07	Global	Equity	Tactical	Broad Market	-0.91	-7.22	10.77	50.2
Niemann Dynamic	02/20/97	United States	Equity	Tactical	Sector	10.99	3.94	9.64	29.2
Niemann Dynamic International	01/22/08	International	Equity	Tactical	All-Inclusive	1.58	-22.34	1.88	1.6
Niemann Dynamic Sector	02/20/08	United States	Equity	Tactical	Sector	12.37	5.18	11.64	0.9
Niemann Equity Plus	11/12/96	United States	Equity	Tactical	Sector	3.76	-9.13	-1.26	142.0
Niemann Risk Managed	09/30/96	United States	Equity	Tactical	Sector	5.41	-6.23	1.31	33.0
Niemann Risk Managed GEMS	12/30/11	International	Equity	Tactical	Sector	-5.66	NR	NR	0.3
Niemann Risk Managed Sector	01/24/96	United States	Equity	Tactical	Sector	6.13	-6.11	2.24	7.9
Niemann Tactical Global Bond	01/25/11	Global	Fixed Income	Tactical	All-Inclusive	2.14	8.74	-	0.3
NorthCoast Tactical ETF	12/29/00	Global	All Asset	Tactical	All-Inclusive	3.51	-4.07	4.11	27.0
Northwest Global Trends-Balanced SMA	06/01/11	Global	All Asset	Tactical	Broad Market	6.66	-1.47	-	NR
Nuveen Intelligent Risk-Conservative	06/01/09	Global	All Asset	Tactical	Broad Market	3.54	9.22	11.13	2.6
Nuveen Intelligent Risk-Growth	06/01/09	Global	All Asset	Tactical	Broad Market	-0.17	-5.44	11.08	1.4
Nuveen Intelligent Risk-Moderate	06/01/09	Global	All Asset	Tactical	Broad Market	2.13	7.49	14.43	11.1
Optimus Global Allocation Bull/Bear	07/01/11	Global	Alternative	Tactical	Broad Market	1.66	-4.50	-	2.3
Palladiem Conservative Bal Cor Strat	01/02/12	United States	All Asset	Strategic	Broad Market	1.66	NR	NR	-
PDAM GLOBAL ALPHA	11/01/05	Global	All Asset	Tactical	All-Inclusive	4.02	-8.52	-0.82	2.8

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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

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PDAM GLOBAL ALPHA ULTRA	11/01/05	Global	All Asset	Tactical	All-Inclusive	6.77	-21.61	-3.74	0.2
PHAM Active Index Strategy	06/29/01	Global	Equity	Strategic	All-Inclusive	6.43	-0.24	15.07	NR
PHAM Dynamic Asset Strategy	08/31/10	Global	Balanced	Strategic	All-Inclusive	4.35	-4.33	-	NR
PHAM Dynamic Income Strategy	09/30/10	Global	All Asset	Strategic	All-Inclusive	6.24	-0.37	-	NR
PTI Russell 2000 Protected Index	08/01/05	United States	Equity	Hybrid	Broad Market	NR	NR	NR	NR
PTI Securities & Futures Prot Idx Prog	03/02/98	United States	Equity	Hybrid	Broad Market	NR	NR	NR	NR
PVG LOSS AVERSE GROWTH PORTFOLIO - ETF	09/30/02	United States	Equity	Tactical	All-Inclusive	5.90	0.27	NR	21.0
Q3 Global EFT Allocation - Conservative	04/01/11	Global	Balanced	Tactical	Broad Market	NR	NR	NR	NR
Q3 Global ETF Allocation - Growth	04/01/11	Global	Balanced	Tactical	Broad Market	NR	NR	NR	NR
Q3 Global ETF Allocation - Moderate	04/01/11	Global	Balanced	Tactical	Broad Market	NR	NR	NR	NR
QA Global Balanced 40/60	11/03/03	Global	Balanced	Hybrid	All-Inclusive	4.34	3.48	9.40	13.9
QA Global Balanced 40/60 w/ Equity Flex	01/01/10	Global	Balanced	Hybrid	All-Inclusive	2.02	1.83	-	50.5
QA Global Balanced 60/40	11/01/00	Global	Balanced	Hybrid	All-Inclusive	4.74	1.05	11.37	29.8
QA Global Balanced 60/40 w/ Equity Flex	01/01/10	Global	Balanced	Hybrid	All-Inclusive	1.43	-1.08	-	114.7
QA Global Balanced 80/20	10/01/03	Global	Equity	Hybrid	All-Inclusive	5.03	-1.21	13.33	30.4
QA Global Balanced 80/20 w/ Equity Flex	01/01/10	Global	Equity	Hybrid	All-Inclusive	0.60	-4.12	-	79.5
QA Global Equity	08/01/00	Global	Equity	Tactical	All-Inclusive	5.27	-3.63	14.93	56.9
QA Global Equity w/ Equity Flex	01/01/10	Global	Equity	Tactical	All-Inclusive	0.23	-6.33	-	96.9
QA Global Style	09/04/07	Global	Equity	Tactical	Broad Market	7.65	1.60	17.51	0.9
QA Global Style w/ Equity Flex	01/01/10	Global	Equity	Tactical	Broad Market	2.04	-3.44	-	2.3
QA International Equity	01/02/02	International	Equity	Tactical	All-Inclusive	2.46	-16.07	7.21	2.1
QA International Equity w/ Equity Flex	01/01/10	International	Equity	Tactical	All-Inclusive	-4.70	-15.67	-	17.0
QA Tactical All Market	01/01/09	Global	All Asset	Tactical	All-Inclusive	1.47	-5.11	10.25	600.5
QA Tactical Bond	01/01/10	United States	Fixed Income	Tactical	All-Inclusive	3.12	7.72	-	16.0
QA US Equity	10/02/00	United States	Equity	Tactical	All-Inclusive	6.18	1.57	18.59	2.9
QA US Equity with Equity Flex	01/01/10	United States	Equity	Tactical	All-Inclusive	2.01	-2.59	-	7.6
Raylor Strategic US Equity SMA	01/03/06	United States	Equity	Strategic	All-Inclusive	8.08	4.37	16.63	1.0
Raylor Strategic World Equity SMA	01/03/06	Global	Equity	Strategic	All-Inclusive	5.88	-3.89	11.67	12.0
Raylor Strategic World Income SMA	04/03/06	Global	Balanced	Strategic	All-Inclusive	4.28	0.49	8.96	15.0
Raylor Strategic World Opportunity SMA	01/03/07	Global	Equity	Strategic	Country/Region	6.25	-10.72	9.55	5.0
Retirement Bodyguard Balanced	01/01/09	Global	Balanced	Tactical	All-Inclusive	NR	NR	NR	38.6
Retirement Bodyguard Core Growth	01/01/09	Global	Equity	Tactical	All-Inclusive	NR	NR	NR	41.7
Retirement Bodyguard Hedged Appreciation	07/01/10	Global	Balanced	Tactical	All-Inclusive	NR	NR	NR	36.2
Risk Planned Return Strategy	08/31/09	United States	Equity	Hybrid	Broad Market	6.54	6.96	-	337.0
Riverfront Conservative Growth	10/01/03	Global	Balanced	Hybrid	All-Inclusive	4.21	0.44	9.74	214.3
Riverfront Conservative Income Builder	05/01/09	Global	Balanced	Hybrid	All-Inclusive	3.60	3.13	9.77	156.3
Riverfront Dynamic Equity Income	05/01/09	Global	Equity	Hybrid	All-Inclusive	5.20	-1.14	12.77	235.9
Riverfront ETF Global Allocation	04/03/06	Global	Equity	Hybrid	All-Inclusive	5.36	-4.47	10.15	98.3
Riverfront ETF Global Growth	04/03/06	Global	Equity	Hybrid	All-Inclusive	6.24	-6.41	10.49	33.8
Riverfront ETF Moderate Growth & Income	04/03/06	Global	Balanced	Hybrid	All-Inclusive	5.42	0.66	9.89	107.1

Source: Morningstar, Inc.

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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

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Riverfront Global Allocation	10/01/03	Global	Equity	Hybrid	All-Inclusive	5.69	-4.21	10.22	466.5
Riverfront Global Growth	10/01/03	Global	Equity	Hybrid	All-Inclusive	6.73	-6.12	10.33	424.5
Riverfront Moderate Growth and Income	10/01/03	Global	Balanced	Hybrid	All-Inclusive	4.33	1.36	10.95	1,409.3
Robinson Market Opportunity Comp.	12/03/03	United States	Equity	Tactical	Broad Market	26.49	9.54	20.63	3.9
Roosevelt EAFE Plus	02/01/06	International	Equity	Tactical	Country/Region	1.37	-18.98	5.35	126.3
Roosevelt Em Mkts Tactical Allc	08/27/09	International	Equity	Tactical	Country/Region	2.13	-18.78	-	22.4
Roosevelt Emerging Markets	10/03/05	International	Equity	Tactical	Country/Region	1.95	-16.85	10.67	5.7
RPG AlphaSector Core Domestic Equity	10/03/11	United States	Equity	Tactical	Sector	7.66	NR	NR	NR
RPG AlphaSector Emerging Markets Equity	12/02/11	International	Equity	Tactical	Sector	6.58	NR	NR	NR
RPg AlphaSector Premium FT	02/21/12	United States	Equity	Tactical	Sector	NR	NR	NR	NR
Sage Tactical ETF All Cap Equity Plus	12/31/04	Global	Equity	Tactical	Broad Market	6.99	0.90	13.82	165.7
Sage Tactical ETF Conservative	12/31/04	Global	Fixed Income	Tactical	Broad Market	4.09	6.06	8.73	211.9
Sage Tactical ETF Core Plus Fixed Income	12/31/04	Global	Fixed Income	Tactical	Broad Market	3.04	6.95	7.69	202.6
Sage Tactical ETF Growth	12/31/04	Global	Equity	Tactical	Broad Market	6.20	1.38	12.32	212.0
Sage Tactical ETF Moderate	12/31/04	Global	Balanced	Tactical	Broad Market	4.91	4.93	10.00	334.3
Sage Tactical ETF Moderate Growth	12/31/04	Global	Balanced	Tactical	Broad Market	5.70	2.87	11.18	309.0
Sage Tactical ETF Multi Asset Income	07/01/11	Global	All Asset	Tactical	All-Inclusive	3.77	5.90	-	124.0
SCA Fixed Alternative	12/29/06	Global	Fixed Income	Tactical	All-Inclusive	4.19	4.90	7.93	8.5
SFS Tax Efficient Growth	11/26/04	Global	Equity	Strategic	Broad Market	6.64	-5.24	12.14	0.8
SFS Tax Efficient Growth & Income	11/24/04	Global	Balanced	Strategic	Broad Market	5.48	0.72	11.96	1.8
SGA International Country Allocation	06/30/06	International	Equity	Strategic	Country/Region	4.38	-12.94	8.14	0.1
Shell Capital – Asymmetry R15	04/01/05	United States	All Asset	Tactical	All-Inclusive	4.96	3.48	10.02	42.0
Shelton Optima Diversified ETF Strat	12/01/09	Global	Equity	Hybrid	Broad Market	5.48	4.12	-	8.2
SignalPoint Balanced Point	03/31/09	United States	Balanced	Hybrid	All-Inclusive	5.88	4.69	13.25	42.0
SignalPoint CU Income Plus	06/30/09	United States	Fixed Income	Hybrid	All-Inclusive	4.66	10.49	11.71	4.0
SignalPoint Currency Point	12/31/08	Global	Alternative	Hybrid	Country/Region	-0.02	-3.43	1.75	0.4
SignalPoint Domestic Signal	09/29/00	United States	Equity	Hybrid	All-Inclusive	6.46	2.82	14.42	0.4
SignalPoint global equity alpha port	06/29/07	Global	Equity	Hybrid	All-Inclusive	3.70	-7.79	11.97	0.1
SignalPoint Global Signal	03/28/02	Global	Equity	Hybrid	All-Inclusive	5.70	-4.05	11.93	54.0
SignalPoint International Signal	03/30/07	International	Equity	Hybrid	Sector	2.20	-9.53	4.91	2.0
SignalPoint Moderate Income Point	09/28/07	United States	Fixed Income	Hybrid	All-Inclusive	5.59	6.67	10.83	4.0
SignalPoint Signal 10	03/31/09	United States	Equity	Hybrid	Sector	6.82	0.52	13.16	11.0
SignalPoint Stable Income Point	09/28/07	United States	Fixed Income	Hybrid	All-Inclusive	4.41	11.49	11.87	37.0
SignalPoint Universal Signal	12/31/08	Global	Balanced	Hybrid	All-Inclusive	5.98	2.21	14.82	10.0
Sitka Absolute Return	09/01/05	Global	Alternative	Tactical	All-Inclusive	-2.46	-4.17	0.85	50.7
SRCM Aggressive Growth Portfolio	01/02/04	Global	Equity	Hybrid	Broad Market	4.17	-5.16	13.99	0.5
SRCM Growth & Income Blend Portfolio	01/02/04	Global	Balanced	Hybrid	Broad Market	4.76	0.52	12.63	4.1
SRCM Growth & Income Portfolio	01/02/04	Global	Balanced	Hybrid	Broad Market	4.79	2.42	10.81	2.5
SRCM Growth Portfolio	01/02/04	Global	Equity	Hybrid	Broad Market	4.49	-2.31	13.35	0.4
SRCM Income & Preservation Portfolio	01/02/04	Global	Balanced	Hybrid	Broad Market	4.88	4.68	9.81	2.1

Source: Morningstar, Inc.

NR = Not reported to Morningstar, Incl. = Assets counted in related strategy



Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
SSWM Strategic Allocation Model 75/25	08/29/03	United States	Equity	Strategic	Broad Market	6.69	1.27	13.97	3.7
Stadion Core Advantage Strategy	03/31/05	Global	Equity	Tactical	All-Inclusive	6.38	-1.60	10.17	54.1
Stadion Managed Strategy	01/02/96	Global	Equity	Tactical	All-Inclusive	7.22	-3.20	3.68	926.6
Steinberg Global ETF Multi Cap	12/31/02	Global	Equity	Tactical	All-Inclusive	8.85	1.81	13.34	73.7
Sterling Global Allocation	12/31/10	Global	All Asset	Hybrid	All-Inclusive	-1.37	-1.91	-	NR
Sterling Tactical Rotation Strategy	12/30/09	Global	All Asset	Tactical	Broad Market	7.31	6.31	-	NR
Swan Defined Risk Strategy	07/01/97	United States	Equity	Hybrid	Broad Market	6.89	-1.49	9.16	150.0
Swan Defined Risk Strategy All Accounts	07/01/97	United States	Equity	Hybrid	Broad Market	6.48	-1.16	8.85	Incl.
TAG Aggressive ETF Portfolio	01/03/06	Global	Equity	Hybrid	Broad Market	2.91	-8.00	8.90	16.7
TAG Conservative ETF Portfolio	01/03/06	Global	All Asset	Hybrid	Broad Market	3.61	2.04	6.87	103.6
TAG Moderate ETF Portfolio	01/03/06	Global	All Asset	Hybrid	Broad Market	3.09	-3.41	8.91	304.9
TCIA ETF Level 1	07/29/11	United States	All Asset	Strategic	All-Inclusive	5.02	NR	NR	NR
TCIA ETF Level 2	07/29/11	United States	All Asset	Strategic	All-Inclusive	6.15	NR	NR	NR
TFS Low Correlation Core	12/06/11	United States	Balanced	Strategic	Broad Market	2.40	NR	NR	19.0
The Elements VolPro Balanced Growth	01/26/11	United States	Balanced	Strategic	All-Inclusive	4.41	-3.03	-	18.2
The Elements VolPro Balanced Income	01/26/11	United States	Fixed Income	Strategic	All-Inclusive	2.83	0.15	-	60.8
The Elements VolPro Conservative	01/26/11	United States	Fixed Income	Strategic	All-Inclusive	2.07	2.36	-	8.1
The Elements VolPro Growth	01/26/11	United States	Balanced	Strategic	All-Inclusive	3.82	-4.58	-	0.9
The Elements YieldPro	10/25/11	United States	Fixed Income	Strategic	All-Inclusive	4.11	NR	NR	35.0
The Windham Portfolio	03/01/10	Global	Balanced	Tactical	Broad Market	2.60	-2.70	-	83.7
TIS Splitrock Moderate	03/31/04	Global	Alternative	Tactical	Country/Region	NR	NR	NR	NR
UBS Global Alpha Balanced Strategy	06/02/08	Global	Balanced	Strategic	Broad Market	7.16	3.72	11.23	17.7
UBS Global Alpha Income Strategy	04/01/08	Global	Equity	Strategic	Broad Market	6.92	-0.15	14.45	144.1
Vireo AlphaSector Equity Plus	07/01/11	Global	Equity	Hybrid	All-Inclusive	4.88	-2.92	-	30.0
Vireo Equity Plus featuring AlphaDEX	12/01/11	Global	Equity	Hybrid	All-Inclusive	1.55	NR	NR	24.7
Vireo Global featuring AlphaDEX	12/01/11	Global	Equity	Hybrid	All-Inclusive	0.41	NR	NR	11.7
Vireo Premium featuring AlphaDEX	09/01/11	United States	Equity	Tactical	Sector	3.47	NR	NR	197.5
Vireo RevenueShares Strategic Allocation	07/01/11	United States	Equity	Tactical	Broad Market	3.82	-8.32	-	0.1
WBI ETF Plus	08/31/92	Global	Equity	Tactical	All-Inclusive	4.15	-5.77	11.85	19.6
Wela Agg Yield	03/31/10	Global	All Asset	Tactical	All-Inclusive	8.47	9.36	-	5.1
Wela All Growth	10/29/10	Global	Equity	Tactical	All-Inclusive	5.94	-2.85	-	0.5
Wela Own Your Age (OYA)- 20	12/01/08	Global	Equity	Hybrid	All-Inclusive	5.64	-1.24	12.50	3.5
Wela Own Your Age (OYA)- 30	03/31/11	Global	Equity	Hybrid	All-Inclusive	5.05	-1.53	-	1.6
Wela Own Your Age (OYA)- 40	01/31/11	Global	Balanced	Hybrid	Broad Market	5.87	2.90	-	1.1
Wela Own Your Age (OYA)- 50	10/31/08	Global	Balanced	Hybrid	Broad Market	5.45	4.14	13.34	8.7
Wela Own Your Age (OYA)- 60	10/29/10	Global	Balanced	Hybrid	Broad Market	5.00	4.88	-	2.6
Wela Own Your Age (OYA)- 70	11/01/10	United States	Fixed Income	Hybrid	All-Inclusive	3.36	5.55	-	1.8
Wela Own Your Age (OYA)- 80	03/31/09	United States	Fixed Income	Hybrid	All-Inclusive	3.40	6.92	9.74	7.4
Westport Res Mgt ETF	12/30/05	Global	Equity	Tactical	All-Inclusive	5.00	-2.64	10.55	3.8
Windham Aggressive Portf (Tax Mg)	09/30/09	Global	Equity	Strategic	Broad Market	5.26	-4.06	-	26.8

Source: Morningstar, Inc.

NR = Not reported to Morningstar; Incl. = Assets counted in related strategy



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Table A: ETF Managed Portfolio Strategies June 30, 2012 (Continued)

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Windham Aggressive Portfolio	12/31/09	Global	Equity	Strategic	Broad Market	5.04	-3.78	-	2.3
Windham Conservative Plus Portf (Tax Mg)	05/31/10	Global	Balanced	Strategic	Broad Market	3.84	0.74	-	34.6
Windham Conservative Plus Portfolio	05/31/10	Global	Balanced	Strategic	Broad Market	3.97	0.61	-	8.4
Windham Conservative Portf (Tax Mg)	11/30/09	Global	Fixed Income	Strategic	Broad Market	3.29	2.40	-	9.9
Windham Conservative Portfolio	09/30/09	Global	Fixed Income	Strategic	Broad Market	3.44	2.48	-	9.4
Windham Global Equities Strategy	08/02/10	Global	Equity	Strategic	Broad Market	3.84	-7.94	-	1.8
Windham Moderate Plus Portf (Tax Mg)	05/31/10	Global	Balanced	Strategic	Broad Market	4.81	-2.63	-	13.9
Windham Moderate Plus Portfolio	12/31/09	Global	Balanced	Strategic	Broad Market	4.79	-2.29	-	9.6
Windham Moderate Portfolio	09/30/09	Global	Balanced	Strategic	Broad Market	4.39	-1.06	-	9.8
Windham Moderate Portfolio (Tax Managed)	01/30/09	Global	Balanced	Strategic	Broad Market	4.20	-1.31	-	35.7
Windham Multi-Sector Bonds Strategy	08/31/10	Global	Fixed Income	Strategic	All-Inclusive	2.87	6.58	-	0.2
Windhaven Diversified Aggressive	01/02/02	Global	All Asset	Hybrid	All-Inclusive	6.74	2.94	9.71	3,380.0
Windhaven Diversified Conservative	01/02/02	Global	All Asset	Hybrid	All-Inclusive	3.87	4.99	5.67	1,942.0
Windhaven Diversified Growth	01/02/02	Global	All Asset	Hybrid	All-Inclusive	5.71	4.59	8.87	5,727.0
Zacks International	04/01/04	International	Equity	Strategic	Country/Region	3.71	-14.58	7.30	69.0

Source: Morningstar, Inc.

NR = Not reported to Morningstar; Incl. = Assets counted in related strategy

Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Global							
All Asset							
Windhaven Diversified Conservative	Hybrid	All-Inclusive	01/02/02	3.87	4.99	5.67	1,942.0
Windhaven Diversified Growth	Hybrid	All-Inclusive	01/02/02	5.71	4.59	8.87	5,727.0
Windhaven Diversified Aggressive	Hybrid	All-Inclusive	01/02/02	6.74	2.94	9.71	3,380.0
TAG Conservative ETF Portfolio	Hybrid	Broad Market	01/03/06	3.61	2.04	6.87	103.6
Navellier Vireo AlphaSec.Allocator Pm.	Hybrid	Broad Market	03/01/10	4.22	0.62	–	509.0
Capital Wealth ETF Covered Call Strategy	Hybrid	All-Inclusive	01/02/08	4.12	–0.58	10.94	307.0
F-Squared AlphaSector Allocator Pre Idx	Hybrid	All-Inclusive	12/01/09	3.61	–0.65	–	1,142.9
Boston Advisors Broad Allocation Str SA	Hybrid	All-Inclusive	10/31/08	3.46	–1.07	6.34	74.0
Lazard Cap Alloc -Gbl Non-Traditional	Hybrid	All-Inclusive	09/01/05	4.29	–1.10	9.84	337.7
F-Squared AlphaSector Allocator Index	Hybrid	All-Inclusive	12/01/09	3.26	–1.66	–	409.2
Sterling Global Allocation	Hybrid	All-Inclusive	12/31/10	–1.37	–1.91	–	NR
TAG Moderate ETF Portfolio	Hybrid	Broad Market	01/03/06	3.09	–3.41	8.91	304.9
iSectors Inflation Protect Alloc SMA	Strategic	All-Inclusive	10/01/09	6.78	4.15	–	24.3
iSectors Endowment 20-80 Allocation SMA	Strategic	All-Inclusive	03/02/09	3.44	3.21	8.23	1.3
iSectors Endowment 40-60 Allocation SMA	Strategic	All-Inclusive	01/01/09	5.29	1.94	9.28	0.4
ClearRock Diversified Conservative Gr	Strategic	All-Inclusive	10/01/09	5.62	1.22	–	NR
iSectors Endowment 100-0 Allocation SMA	Strategic	All-Inclusive	01/01/09	9.45	1.16	–	0.3
iSectors Endowment 80-20 Allocation SMA	Strategic	All-Inclusive	01/01/09	8.31	0.71	11.80	4.4
iSectors Endowment 60-40 Allocation SMA	Strategic	All-Inclusive	01/01/09	6.91	0.23	10.02	23.5
ClearRock Diversified Moderate Growth	Strategic	All-Inclusive	10/01/09	5.35	–0.18	NR	NR
PHAM Dynamic Income Strategy	Strategic	All-Inclusive	09/30/10	6.24	–0.37	–	NR
iSectors Liquid Alternatives Alloc SMA	Strategic	All-Inclusive	04/01/09	5.09	–1.15	6.79	4.7
Natixis / AIA Mgd ETF - Aggressive	Strategic	Broad Market	11/02/05	5.98	–2.30	12.81	1.7
ClearRock Diversified Aggressive Growth	Strategic	All-Inclusive	10/01/09	5.93	–2.69	–	NR
Cornerstone Model Portfolio	Strategic	All-Inclusive	10/31/02	1.05	–3.41	3.67	NR
Wela Agg Yield	Tactical	All-Inclusive	03/31/10	8.47	9.36	–	5.1
Nuveen Intelligent Risk–Conservative	Tactical	Broad Market	06/01/09	3.54	9.22	11.13	2.6
Nuveen Intelligent Risk–Moderate	Tactical	Broad Market	06/01/09	2.13	7.49	14.43	11.1
Sterling Tactical Rotation Strategy	Tactical	Broad Market	12/30/09	7.31	6.31	–	NR
Sage Tactical ETF Multi Asset Income	Tactical	All-Inclusive	07/01/11	3.77	5.90	–	124.0
Cougar Global MAR 8	Tactical	All-Inclusive	10/31/01	2.95	1.82	5.45	748.5
Cougar Global MAR 6	Tactical	All-Inclusive	12/30/99	0.93	1.24	5.97	741.9
Hays TMAC Portfolio	Tactical	All-Inclusive	01/01/10	3.73	–0.01	NR	85.2
Cougar Global MAR 10	Tactical	All-Inclusive	12/30/99	4.38	–0.78	NR	134.3
Northwest Global Trends-Balanced SMA	Tactical	Broad Market	06/01/11	6.66	–1.47	–	NR
iSectors Tactical Gbl Bal Alloc SMA	Tactical	Broad Market	12/01/10	0.14	–1.82	–	11.9
NorthCoast Tactical ETF	Tactical	All-Inclusive	12/29/00	3.51	–4.07	4.11	27.0
Longview Capital Global Allocation	Tactical	All-Inclusive	07/01/08	4.93	–4.39	8.41	42.4

Source: Morningstar, Inc.

NR = Not reported to Morningstar; Incl. = Assets counted in related strategy



Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
QA Tactical All Market	Tactical	All-Inclusive	01/01/09	1.47	-5.11	10.25	157.3
Dorsey Wright Sys Reltv Strth Glb Macro	Tactical	All-Inclusive	03/31/09	4.22	-5.17	10.77	130.0
Nuveen Intelligent Risk-Growth	Tactical	Broad Market	06/01/09	-0.17	-5.44	11.08	1.4
FA Dynamic ETF Portfolio	Tactical	All-Inclusive	12/31/07	5.27	-5.48	4.53	5.8
Clark Navigator Alternative	Tactical	All-Inclusive	01/03/07	2.10	-6.12	7.32	67.6
Belvedere Global Macro Strategy	Tactical	All-Inclusive	05/01/03	-0.70	-6.58	NR	1.0
Capital Advisors Dynamic Allocation	Tactical	Broad Market	09/30/09	-2.37	-6.59	-	46.1
MCM Apto	Tactical	All-Inclusive	09/29/06	7.24	-7.83	11.37	26.4
Confluence Global Macro	Tactical	All-Inclusive	05/01/07	6.86	-8.30	1.14	4.1
Cumberland - Gbl Multi-Asset Eq ETF	Tactical	All-Inclusive	12/30/05	3.19	-8.31	8.43	71.1
PDAM GLOBAL ALPHA	Tactical	All-Inclusive	11/01/05	4.02	-8.52	-0.82	2.8
Navellier Vireo Global Macro Allocation	Tactical	All-Inclusive	09/01/10	-1.94	-10.08	-	1.2
Boyd Watterson Titanium Global Macro SMA	Tactical	All-Inclusive	03/31/05	-0.52	-10.61	11.95	2.2
Ibbotson Global Tactical*	Tactical	Broad Market	12/29/10	3.10	-11.38	-	NR
PDAM GLOBAL ALPHA ULTRA	Tactical	All-Inclusive	11/01/05	6.77	-21.61	-3.74	0.2
Cougar Global MAR 12	Tactical	All-Inclusive	12/30/11	5.19	-	-	11.8
Belvedere Core Strategy	Tactical	Broad Market	12/01/11	4.12	-	-	3.0
Belvedere Maximum Opportunity Strategy	Tactical	All-Inclusive	08/01/11	-1.33	-	-	3.0
All Asset Median				4.07	-1.10	8.65	
Hybrid Median				3.74	-0.62	8.89	
Strategic Median				5.93	0.23	9.28	
Tactical Median				3.54	-5.14	8.41	
Global All Asset Blended Benchmark (See table G)				3.83	-2.49	9.91	
Alternative							
361 Long/Short Equity ETF Portfolio	Tactical	All-Inclusive	12/31/10	2.02	-3.66	-	5.6
361 Multi-Strategy ETF Portfolio	Tactical	All-Inclusive	01/01/10	1.43	-3.15	-	2.1
IQ Hedge Multi-Strategy SMA Portfolio	Strategic	Broad Market	03/31/09	1.83	0.60	2.30	13.7
iSectors Precious Metals Allocation SMA	Strategic	Sector	11/01/10	9.08	1.69	-	7.7
Longview Capital Tactical Commodity	Tactical	All-Inclusive	08/03/09	-5.27	-7.64	-	6.2
Main Management Global Currency	Tactical	Country/Region	11/04/10	1.43	-4.91	-	13.9
Main Management Global Macro Long/Short	Tactical	All-Inclusive	05/13/08	-0.65	-3.32	0.79	10.4
Optimus Global Allocation Bull/Bear	Tactical	Broad Market	07/01/11	1.66	-4.50	-	2.3
SignalPoint Currency Point	Hybrid	Country/Region	12/31/08	-0.02	-3.43	1.75	0.4
Sitka Absolute Return	Tactical	All-Inclusive	09/01/05	-2.46	-4.17	0.85	50.7
TIS Splitrock Moderate	Tactical	Country/Region	03/31/04	NR	NR	NR	NR
Alternative Median				1.43	-3.55	1.30	

Source: Morningstar, Inc.

NR = Not reported to Morningstar, Inc. = Assets counted in related strategy

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Balanced							
Innealta Tac ETF Risk-Based Opp Consvt	Hybrid	Broad Market	12/31/09	7.01	7.98	–	22.1
Innealta Tac ETF Risk-Based Core Consvt	Hybrid	Broad Market	12/31/09	6.03	6.39	–	33.5
Klaren Capital GTS Balanced	Hybrid	Broad Market	11/23/07	5.10	6.10	6.85	NR
Wela Own Your Age (OYA)- 60	Hybrid	Broad Market	10/29/10	5.00	4.88	–	2.6
SRCM Income & Preservation Portfolio	Hybrid	Broad Market	01/02/04	4.88	4.68	9.81	2.1
Wela Own Your Age (OYA)- 50	Hybrid	Broad Market	10/31/08	5.45	4.14	13.34	8.7
Innealta Tac ETF Risk-Based Opp Mod	Hybrid	Broad Market	12/31/09	7.98	4.02	–	29.5
QA Global Balanced 40/60	Hybrid	All-Inclusive	11/03/03	4.34	3.48	9.40	13.9
MIS Contrarian & Income ETF	Hybrid	All-Inclusive	12/31/10	4.22	3.40	–	NR
Riverfront Conservative Income Builder	Hybrid	All-Inclusive	05/01/09	3.60	3.13	9.77	156.3
GLOBALT innovat ETF Stratg Consvrt Wrap	Hybrid	All-Inclusive	03/31/04	6.00	3.04	12.32	34.0
Wela Own Your Age (OYA)- 40	Hybrid	Broad Market	01/31/11	5.87	2.90	–	1.1
SRCM Growth & Income Portfolio	Hybrid	Broad Market	01/02/04	4.79	2.42	10.81	2.5
Innealta Tac ETF Risk-Based Core Mod	Hybrid	Broad Market	12/31/09	6.53	2.36	–	42.2
SignalPoint Universal Signal	Hybrid	All-Inclusive	12/31/08	5.98	2.21	14.82	10.0
CoreStates 20/20 Global Vision Tactical	Hybrid	All-Inclusive	10/01/10	6.03	1.94	–	NR
QA Global Balanced 40/60 w/ Equity Flex	Hybrid	All-Inclusive	01/01/10	2.02	1.83	–	50.5
GLOBALT innovat ETF Stratg Balnc Wrap	Hybrid	All-Inclusive	12/31/03	6.56	1.46	13.20	236.0
Riverfront Moderate Growth and Income	Hybrid	All-Inclusive	10/01/03	4.33	1.36	10.95	1,409.3
QA Global Balanced 60/40	Hybrid	All-Inclusive	11/01/00	4.74	1.05	11.37	29.8
Riverfront ETF Moderate Growth & Income	Hybrid	All-Inclusive	04/03/06	5.42	0.66	9.89	107.1
Clark Navigator Glbl Bal ETF 40-60 Hdgd	Hybrid	All-Inclusive	01/03/05	2.53	0.58	10.67	32.6
SRCM Growth & Income Blend Portfolio	Hybrid	Broad Market	01/02/04	4.76	0.52	12.63	4.1
Green Inv Mgt Strat Glbl Bal Tax Aware	Hybrid	Broad Market	08/02/10	3.89	0.47	–	4.0
Riverfront Conservative Growth	Hybrid	All-Inclusive	10/01/03	4.21	0.44	9.74	214.3
3D ETF Global 40 Portfolio - Tax Sen.	Hybrid	Broad Market	01/03/07	3.90	0.42	9.02	8.3
Main Management All Asset Global Balance	Hybrid	All-Inclusive	11/08/06	5.08	0.20	10.71	115.0
Ibbotson Momentum 40/60*	Hybrid	Broad Market	12/29/10	4.31	0.06	–	NR
Green Inv Mgt Strategic Global Balanced	Hybrid	Broad Market	06/01/09	3.14	–0.58	–	3.0
3D ETF Global 60 Portfolio - Tax Sen.	Hybrid	Broad Market	10/02/06	4.49	–1.04	11.00	32.1
QA Global Balanced 60/40 w/ Equity Flex	Hybrid	All-Inclusive	01/01/10	1.43	–1.08	–	114.7
3D ETF Global 40 Portfolio	Hybrid	Broad Market	02/01/07	5.04	–1.11	8.61	30.7
3D ETF Global 60 Portfolio	Hybrid	Broad Market	09/01/06	5.25	–1.62	11.10	126.6
Green Inv Mgt Guardian Cnsv Bal	Hybrid	Broad Market	06/01/94	4.80	–1.83	11.26	11.0
Clark Navigator Glbl Bal ETF 60-40 Hdgd	Hybrid	All-Inclusive	01/03/05	2.16	–2.27	8.13	50.1
Green Inv Mgt Guardian Bal	Hybrid	Broad Market	07/02/90	4.92	–2.76	11.35	19.0
Ibbotson Momentum 60/40*	Hybrid	Broad Market	12/29/10	4.92	–2.80	–	NR

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Natixis / AIA Mgd ETF - Inc. Cons	Strategic	Broad Market	06/30/06	4.80	5.32	11.23	1.7
Natixis / AIA Mgd ETF - Inc. Aggrsv	Strategic	Broad Market	05/31/06	6.52	4.81	14.49	0.0
iSectors Inst 40-60 Allocation SMA	Strategic	Broad Market	05/01/09	5.55	4.17	11.22	6.2
iSectors Inst 60-40 Allocation SMA	Strategic	Broad Market	04/01/09	7.35	3.75	13.04	2.5
UBS Global Alpha Balanced Strategy	Strategic	Broad Market	06/02/08	7.16	3.72	11.23	17.7
MIS A/P 40/60 Tax Deferred-Schwab*	Strategic	Broad Market	08/02/10	4.76	2.47	–	NR
Ladenburg LAMP ETF Income and Growth	Strategic	Broad Market	06/01/05	4.02	2.38	8.10	82.8
MIS A/P 40/60 Tax Deferred-Pershing*	Strategic	Broad Market	08/02/10	4.81	2.24	–	NR
MIS A/P 40/60 Tax Deferred-TDA*	Strategic	Broad Market	08/02/10	4.83	2.24	–	NR
Natixis / AIA Mgd ETF - Conservative	Strategic	Broad Market	06/30/06	5.37	2.15	11.15	3.3
CLS ETF Risk Budget 60-Moderately Cnsv	Strategic	All-Inclusive	04/01/02	7.10	0.95	12.56	48.1
Windham Conservative Plus Portf (Tax Mg)	Strategic	Broad Market	05/31/10	3.84	0.74	–	34.6
SFS Tax Efficient Growth & Income	Strategic	Broad Market	11/24/04	5.48	0.72	11.96	1.8
Morningstar Associates ETF Port - Mod*	Strategic	Broad Market	01/03/11	3.38	0.70	–	215.3
Natixis / AIA Mgd ETF - Moderate Strat	Strategic	Broad Market	01/03/06	6.51	0.69	13.23	7.1
Windham Conservative Plus Portfolio	Strategic	Broad Market	05/31/10	3.97	0.61	–	8.4
Raylor Strategic World Income SMA	Strategic	All-Inclusive	04/03/06	4.28	0.49	8.96	15.0
Ladenburg LAMP ETF Growth and Income	Strategic	Broad Market	02/01/05	4.69	0.12	10.18	90.0
Integrated Mgd ETF - Risk Controlled Gr	Strategic	Broad Market	01/03/05	4.45	0.02	11.38	20.9
Morningstar Associates ETF Port - Mod Gr*	Strategic	Broad Market	01/03/11	3.93	0.01	NR	387.5
Integrated Managed ETF - Cons Cap App	Strategic	Broad Market	01/03/05	4.70	-0.67	11.98	81.0
Lazard Cap Alloc -Gbl Div 40/60 (TX)	Strategic	All-Inclusive	02/01/07	3.61	-1.04	8.36	Incl.
Windham Moderate Portfolio	Strategic	Broad Market	09/30/09	4.39	-1.06	–	9.8
Morningstar Associates ETF Port - Growth*	Strategic	Broad Market	01/03/11	5.13	-1.30	–	333.4
Windham Moderate Portfolio (Tax Managed)	Strategic	Broad Market	01/30/09	4.20	-1.31	–	35.7
Ladenburg LAMP ETF Growth	Strategic	Broad Market	03/01/05	5.38	-1.32	10.93	33.9
Kingsroad Measured Risk Portfolios	Strategic	Broad Market	04/02/07	4.13	-2.27	5.84	42.5
Windham Moderate Plus Portfolio	Strategic	Broad Market	12/31/09	4.79	-2.29	–	9.6
Windham Moderate Plus Portf (Tax Mg)	Strategic	Broad Market	05/31/10	4.81	-2.63	–	13.9
Lazard Cap Alloc -Gbl Div 60/40 (TE)	Strategic	All-Inclusive	03/01/06	4.31	-2.86	9.27	Incl.
Lazard Cap Alloc -Gbl Div 60/40 (TX)	Strategic	All-Inclusive	04/01/05	4.24	-3.05	9.09	Incl.
PHAM Dynamic Asset Strategy	Strategic	All-Inclusive	08/31/10	4.35	-4.33	–	NR
Holderness Vision Tactical Balanced	Strategic	All-Inclusive	08/01/11	4.08	NR	NR	-
Holderness Vision Tactical Conservative	Strategic	All-Inclusive	08/01/11	3.05	NR	NR	-
Sage Tactical ETF Moderate	Tactical	Broad Market	12/31/04	4.91	4.93	10.00	334.3
HM ETF - Balanced Income - Natl Tax Free	Tactical	Broad Market	01/03/05	4.28	3.08	7.80	324.1
Sage Tactical ETF Moderate Growth	Tactical	Broad Market	12/31/04	5.70	2.87	11.18	309.0
HM ETF - Balanced Income - Taxable	Tactical	Broad Market	01/03/06	4.00	2.26	7.17	52.5

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
The Windham Portfolio	Tactical	Broad Market	03/01/10	2.60	-2.70	-	83.7
Clark Navigator Global Opportunity	Tactical	All-Inclusive	02/01/06	7.06	-6.02	7.97	38.2
Dunn Warren Conservative ETF Portfolio	Tactical	All-Inclusive	01/02/03	0.78	-9.09	2.34	14.4
Dunn Warren Moderate ETF Portfolio	Tactical	All-Inclusive	01/02/03	-0.17	-11.11	1.04	19.8
Q3 Global EFT Allocation - Conservative	Tactical	Broad Market	04/01/11	NR	NR	NR	NR
Q3 Global ETF Allocation - Growth	Tactical	Broad Market	04/01/11	NR	NR	NR	NR
Q3 Global ETF Allocation - Moderate	Tactical	Broad Market	04/01/11	NR	NR	NR	NR
Retirement Bodyguard Balanced	Tactical	All-Inclusive	01/01/09	NR	NR	NR	38.6
Retirement Bodyguard Hedged Appreciation	Tactical	All-Inclusive	07/01/10	NR	NR	NR	36.2
Balanced Median				4.76	0.69	10.81	
Hybrid Median				4.88	1.36	10.81	
Strategic Median				4.70	0.55	11.22	
Tactical Median				4.14	-0.22	7.80	
Global Balanced Blended Benchmark (See table G)				4.43	-1.69	9.92	

Equity

Main Management BuyWrite Low Vol Income	Hybrid	Broad Market	09/03/04	4.80	5.62	12.38	67.3
Shelton Optima Diversified ETF Strat	Hybrid	Broad Market	12/01/09	5.48	4.12	-	8.2
IRON Active Options Overlay Global Eq	Hybrid	Broad Market	02/01/11	7.43	2.44	-	4.9
MIS Growth ETF*	Hybrid	All-Inclusive	10/01/07	6.54	2.16	11.10	NR
MIS Growth ETF-NFS*	Hybrid	All-Inclusive	10/01/07	6.54	2.16	10.08	NR
MIS Contrarian ETF*	Hybrid	All-Inclusive	12/31/10	6.33	0.43	-	NR
Innealta Tac ETF Risk-Based Opp Growth	Hybrid	Broad Market	12/31/09	7.65	0.18	-	18.3
GLOBALT innovat ETF Stratg Gro Wrap	Hybrid	All-Inclusive	09/30/03	6.98	0.16	14.23	132.0
MIS Aggressive Growth ETF*	Hybrid	All-Inclusive	10/01/07	6.48	-0.76	11.80	NR
MIS Contrarian & Growth ETF*	Hybrid	All-Inclusive	12/31/10	6.89	-0.86	-	NR
GLOBALT innovat ETF Stratg Hig Gro Wrap	Hybrid	All-Inclusive	06/30/03	7.38	-1.00	14.40	40.0
Riverfront Dynamic Equity Income	Hybrid	All-Inclusive	05/01/09	5.20	-1.14	12.77	235.9
QA Global Balanced 80/20	Hybrid	All-Inclusive	10/01/03	5.03	-1.21	13.33	30.4
Wela Own Your Age (OYA)- 20	Hybrid	All-Inclusive	12/01/08	5.64	-1.24	12.50	3.5
Innealta Tac ETF Risk-Based Core Growth	Hybrid	Broad Market	12/31/09	6.31	-1.27	-	25.4
Wela Own Your Age (OYA)- 30	Hybrid	All-Inclusive	03/31/11	5.05	-1.53	-	1.6
Appleton Group Portfolio	Hybrid	Broad Market	12/31/99	6.92	-1.99	9.17	8.3
SRCM Growth Portfolio	Hybrid	Broad Market	01/02/04	4.49	-2.31	13.35	0.4
3D ETF Global 80 Portfolio	Hybrid	Broad Market	08/01/06	5.67	-2.71	13.45	57.9
3D ETF Global 80 Portfolio - Tax Sen.	Hybrid	Broad Market	10/02/06	5.33	-2.83	13.10	17.0
Vireo AlphaSector Equity Plus	Hybrid	All-Inclusive	07/01/11	4.88	-2.92	-	30.0
3D ETF Global 100 Portfolio	Hybrid	Broad Market	07/03/06	7.06	-3.90	16.26	139.8

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
3D Global Equity Growth Portfolio	Hybrid	Broad Market	02/01/10	7.33	-3.92	-	1.8
SignalPoint Global Signal	Hybrid	All-Inclusive	03/28/02	5.70	-4.05	11.93	54.0
QA Global Balanced 80/20 w/ Equity Flex	Hybrid	All-Inclusive	01/01/10	0.60	-4.12	-	79.5
Riverfront Global Allocation	Hybrid	All-Inclusive	10/01/03	5.69	-4.21	10.22	466.5
Riverfront ETF Global Allocation	Hybrid	All-Inclusive	04/03/06	5.36	-4.47	10.15	98.3
F-Squared AlphaSector Global Premium Idx	Hybrid	All-Inclusive	05/01/09	4.07	-4.69	11.71	316.7
Ibbotson Momentum 95/5*	Hybrid	Broad Market	12/29/10	6.99	-5.15	-	NR
SRCM Aggressive Growth Portfolio	Hybrid	Broad Market	01/02/04	4.17	-5.16	13.99	0.5
Clark Navigator Gbl Bal ETF 80-20 Hdgd	Hybrid	All-Inclusive	01/03/05	1.77	-5.19	5.56	41.2
Ibbotson Momentum 80/20*	Hybrid	Broad Market	12/29/10	5.91	-5.21	-	NR
Appleton Group PLUS Portfolio	Hybrid	Broad Market	12/31/99	7.27	-5.56	3.52	43.4
F-Squared AlphaSector Global Index	Hybrid	All-Inclusive	05/01/09	3.44	-5.71	10.96	-
Appleton Group Tax Managed Portfolio	Hybrid	Broad Market	12/31/99	7.61	-6.08	4.08	25.9
Riverfront Global Growth	Hybrid	All-Inclusive	10/01/03	6.73	-6.12	10.33	424.5
Riverfront ETF Global Growth	Hybrid	All-Inclusive	04/03/06	6.24	-6.41	10.49	33.8
SignalPoint global equity alpha port	Hybrid	All-Inclusive	06/29/07	3.70	-7.79	11.97	0.1
TAG Aggressive ETF Portfolio	Hybrid	Broad Market	01/03/06	2.91	-8.00	8.90	16.7
Vireo Equity Plus featuring AlphaDEX	Hybrid	All-Inclusive	12/01/11	1.55	NR	NR	24.7
Vireo Global featuring AlphaDEX	Hybrid	All-Inclusive	12/01/11	0.41	NR	NR	11.7
iSectors Inst 80-20 Allocation SMA	Strategic	Broad Market	01/01/10	9.37	3.78	-	7.4
iSectors Inst Equity Allocation SMA	Strategic	Broad Market	12/01/09	11.22	3.22	-	2.4
Members Trust Moderate Growth ETF	Strategic	Broad Market	01/03/06	6.19	1.23	12.20	28.0
Members Trust Growth ETF	Strategic	Broad Market	01/03/06	7.39	0.03	14.45	4.9
UBS Global Alpha Income Strategy	Strategic	Broad Market	04/01/08	6.92	-0.15	14.45	144.1
PHAM Active Index Strategy	Strategic	All-Inclusive	06/29/01	6.43	-0.24	15.07	NR
CLS ETF Risk Budget 75 - Moderate	Strategic	All-Inclusive	12/31/01	7.59	-0.76	13.47	51.6
CLS ETF Risk Budget 80 - Moderate	Strategic	All-Inclusive	12/31/01	7.80	-1.39	13.60	48.9
Ibbotson Strategic ETF Moderate Growth*	Strategic	Broad Market	04/29/05	5.79	-1.54	12.72	291.0
FTA ETF Asset Allc - Mod Gr Portfolio*	Strategic	All-Inclusive	01/03/07	4.89	-1.59	13.87	17.2
CLS ETF Risk Budget 90-Moderately Agrsv	Strategic	All-Inclusive	07/01/02	7.87	-2.11	13.78	19.9
FEG Equity Portfolio	Strategic	Broad Market	08/01/05	6.82	-2.29	12.52	29.7
CLS ETF Risk Budget 100 - Aggressive	Strategic	All-Inclusive	03/30/01	8.49	-2.64	14.38	4.6
Morningstar Associates ETF Port - Aggrsv*	Strategic	Broad Market	01/03/11	5.87	-2.90	-	110.6
Ibbotson Strategic ETF Long Term Growth*	Strategic	Broad Market	04/29/05	6.56	-3.24	13.72	142.8
Ladenburg LAMP ETF Aggressive Growth	Strategic	Broad Market	03/01/05	5.83	-3.38	12.48	7.1
Windham Aggressive Portfolio	Strategic	Broad Market	12/31/09	5.04	-3.78	-	2.3
Raylor Strategic World Equity SMA	Strategic	All-Inclusive	01/03/06	5.88	-3.89	11.67	12.0
Windham Aggressive Portf (Tax Mg)	Strategic	Broad Market	09/30/09	5.26	-4.06	-	26.8

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Lazard Cap Alloc -Gbl Div 75/25 (TE)	Strategic	All-Inclusive	11/01/05	4.49	-4.31	9.84	Incl.
Lazard Cap Alloc -Gbl Div 75/25 (TX)	Strategic	All-Inclusive	04/01/05	4.35	-4.65	9.69	Incl.
FTA ETF Asset Allocation - Gr Portfolio*	Strategic	All-Inclusive	10/01/07	5.04	-4.74	15.60	11.5
Natixis / AIA Mgd ETF - Glob Equity	Strategic	Broad Market	03/31/06	7.21	-5.00	13.71	2.2
SFS Tax Efficient Growth	Strategic	Broad Market	11/26/04	6.64	-5.24	12.14	0.8
Lazard Cap Alloc -Gbl Eq	Strategic	All-Inclusive	04/01/05	4.64	-6.87	10.40	171.8
Windham Global Equities Strategy	Strategic	Broad Market	08/02/10	3.84	-7.94	-	1.8
Raylor Strategic World Opportunity SMA	Strategic	Country/Region	01/03/07	6.25	-10.72	9.55	5.0
Holderness Vision Tactical Equity	Strategic	All-Inclusive	08/01/11	5.87	NR	NR	0.1
Holderness Vision Tactical Growth	Strategic	All-Inclusive	08/01/11	4.84	NR	NR	0.5
HM ETF - Capital App - Natl Tax Free	Tactical	Broad Market	01/03/03	6.57	4.67	11.21	220.9
HM ETF - Total Equity	Tactical	Broad Market	01/31/00	7.69	3.01	12.96	50.3
HM ETF - Capital App - Taxable	Tactical	Broad Market	01/02/03	6.32	2.89	10.27	101.4
Steinberg Global ETF Multi Cap	Tactical	All-Inclusive	12/31/02	8.85	1.81	13.34	73.7
QA Global Style	Tactical	Broad Market	09/04/07	7.65	1.60	17.51	0.9
Sage Tactical ETF Growth	Tactical	Broad Market	12/31/04	6.20	1.38	12.32	212.0
Sage Tactical ETF All Cap Equity Plus	Tactical	Broad Market	12/31/04	6.99	0.90	13.82	165.7
Metropolitan Tactical Moderate	Tactical	All-Inclusive	09/30/05	0.02	0.03	8.19	29.0
Metropolitan Tactical Growth	Tactical	All-Inclusive	09/30/05	0.00	-1.27	8.77	58.3
Stadion Core Advantage Strategy	Tactical	All-Inclusive	03/31/05	6.38	-1.60	10.17	54.1
Green Inv Mgt Guardian Bal Mosaic	Tactical	All-Inclusive	07/03/00	4.68	-1.68	11.64	5.0
Westport Res Mgt ETF	Tactical	All-Inclusive	12/30/05	5.00	-2.64	10.55	3.8
Wela All Growth	Tactical	All-Inclusive	10/29/10	5.94	-2.85	-	0.5
Cookson Peirce All-Cap World Equity	Tactical	All-Inclusive	09/30/03	8.87	-2.90	12.11	4.8
Stadion Managed Strategy	Tactical	All-Inclusive	01/02/96	7.22	-3.20	3.68	926.6
Navellier Vireo AlphaSector Global Prem.	Tactical	All-Inclusive	01/01/10	3.84	-3.33	-	28.8
Hays Advisory TMAC Equity Focused	Tactical	All-Inclusive	06/01/10	4.05	-3.44	-	14.6
QA Global Style w/ Equity Flex	Tactical	Broad Market	01/01/10	2.04	-3.44	-	2.3
QA Global Equity	Tactical	All-Inclusive	08/01/00	5.27	-3.63	14.93	56.9
Green Inv Mgt Guardian Bal Gr	Tactical	Broad Market	07/01/94	4.97	-3.66	11.53	14.0
BCM Sector Global Premium IDX	Tactical	All-Inclusive	04/02/01	3.73	-4.09	12.57	15.7
Accuvest Core Equity	Tactical	Country/Region	08/01/05	6.80	-4.60	12.13	94.1
WBI ETF Plus	Tactical	All-Inclusive	08/31/92	4.15	-5.77	11.85	19.6
Green Inv Mgt Guardian Stk	Tactical	Broad Market	07/02/90	4.32	-6.18	11.30	2.0
QA Global Equity w/ Equity Flex	Tactical	All-Inclusive	01/01/10	0.23	-6.33	-	96.9
ELF ETF Strategy	Tactical	All-Inclusive	02/28/03	1.15	-6.92	5.70	1.5
New Path Actively Mgd Allc Strat (AMAS)	Tactical	Broad Market	04/02/07	-0.91	-7.22	10.77	50.2
Hays Advisory Global ETF	Tactical	All-Inclusive	01/31/06	5.42	-7.62	11.99	48.2

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Clark Navigator Global Equity ETF	Tactical	All-Inclusive	04/01/04	5.42	-8.58	9.58	130.3
Clark Navigator Global Eq ETF Hedged	Tactical	All-Inclusive	07/01/04	1.92	-9.12	3.72	55.1
Accuvest Global Opportunities	Tactical	Country/Region	11/01/05	6.68	-14.45	11.47	65.5
Dunn Warren Growth ETF Portfolio	Tactical	All-Inclusive	01/02/04	0.33	-15.02	0.64	14.7
Dunn Warren Aggressive ETF Portfolio	Tactical	All-Inclusive	01/02/03	-0.71	-17.77	0.58	6.4
HM ETF - Completion Equity	Tactical	Broad Market	11/11/11	NR	NR	NR	-
Retirement Bodyguard Core Growth	Tactical	All-Inclusive	01/01/09	NR	NR	NR	41.7
Equity Median				5.79	-3.20	11.95	
Hybrid Median				5.69	-2.83	11.80	
Strategic Median				6.19	-2.90	13.47	
Tactical Median				4.99	-3.44	11.47	
Morningstar Global GR USD				5.99	-6.34	11.64	
Fixed Income							
Clark Navigator Gbl Bal ETF 20-80 Hdgd	Hybrid	All-Inclusive	01/03/05	2.90	3.42	13.19	34.9
3D ETF Global 20 Portfolio	Hybrid	Broad Market	02/02/09	4.88	1.21	6.24	12.5
3D ETF Global 20 Portfolio - Tax Sen.	Hybrid	Broad Market	12/01/08	2.59	0.61	5.75	2.5
Windham Multi-Sector Bonds Strategy	Strategic	All-Inclusive	08/31/10	2.87	6.58	-	0.2
Lazard Cap Alloc -Gbl FI (TE)	Strategic	All-Inclusive	04/01/09	2.85	5.01	-	1.2
iSectors Inst FI Allocation SMA	Strategic	All-Inclusive	04/01/09	1.66	4.64	7.00	21.7
Integrated Mgd ETF-Inc & Inflation Hdg	Strategic	Broad Market	01/03/05	4.17	4.13	9.68	22.1
Ladenburg LAMP ETF Income	Strategic	Broad Market	12/03/07	3.45	3.93	7.36	16.9
Lazard Cap Alloc -Gbl FI (TX)	Strategic	All-Inclusive	06/01/11	2.17	3.78	-	Incl.
MIS A/P 20/80 Tax Deferred-Schwab*	Strategic	Broad Market	08/02/10	3.67	3.32	-	NR
MIS A/P 20/80 Tax Deferred-TDA*	Strategic	Broad Market	08/02/10	3.74	3.29	-	NR
MIS A/P 20/80 Tax Deferred-Fidelity*	Strategic	Broad Market	08/02/10	3.72	3.28	-	NR
MIS A/P 20/80 Tax Deferred-Pershing*	Strategic	Broad Market	08/02/10	3.72	3.28	-	NR
Windham Conservative Portfolio	Strategic	Broad Market	09/30/09	3.44	2.48	-	9.4
Windham Conservative Portf (Tax Mg)	Strategic	Broad Market	11/30/09	3.29	2.40	-	9.9
Lazard Cap Alloc -Gbl Div 25/75 (TE)	Strategic	All-Inclusive	07/01/09	3.63	1.82	-	414.1
Lazard Cap Alloc -Gbl Div 25/75 (TX)	Strategic	All-Inclusive	03/02/09	3.12	0.49	-	Incl.
ClearRock Diversified Income	Strategic	All-Inclusive	10/03/11	5.36	NR	NR	NR
Holderness Vision Tactical Stable	Strategic	All-Inclusive	08/01/11	2.78	NR	NR	-
Niemann Tactical Global Bond	Tactical	All-Inclusive	01/25/11	2.14	8.74	-	0.3
Sage Tactical ETF Core Plus Fixed Income	Tactical	Broad Market	12/31/04	3.04	6.95	7.69	202.6
Sage Tactical ETF Conservative	Tactical	Broad Market	12/31/04	4.09	6.06	8.73	211.9
SCA Fixed Alternative	Tactical	All-Inclusive	12/29/06	4.19	4.90	7.93	8.5
BCM Income	Tactical	All-Inclusive	06/30/09	0.66	2.29	3.59	3.1

Source: Morningstar, Inc.

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Green Inv Mgt Guardian Bal Inc	Tactical	Broad Market	07/01/96	5.24	0.01	11.42	10.0
Financial Trust Flexible Income	Tactical	All-Inclusive	11/30/01	1.08	-0.30	5.28	4.1
Fixed Income Median				3.37	3.31	7.53	
Hybrid Median				2.90	1.21	6.24	
Strategic Median				3.45	3.31	7.36	
Tactical Median				3.04	4.90	7.81	
Global Fixed Income Blended Benchmark (See table G)				1.65	3.74	6.15	
International							
All Asset							
BCM Diversified International Premium	Tactical	All-Inclusive	11/01/10	-4.26	-13.51	-	3.4
Alternative							
Aletheia International Income	Strategic	Country/Region	07/01/05	-1.81	-5.99	NR	1.0
Balanced							
Ladenburg LAMP Specialty International	Strategic	All-Inclusive	06/02/08	2.35	-10.29	7.32	0.5
International Balanced Blended Benchmark (See table G)				4.04	-3.38	9.51	
Equity							
SignalPoint International Signal	Hybrid	Sector	03/30/07	2.20	-9.53	4.91	2.0
Natixis / AIA Mgd ETF - China	Strategic	Country/Region	04/28/06	4.65	-12.90	6.68	1.8
SGA International Country Allocation	Strategic	Country/Region	06/30/06	4.38	-12.94	8.14	0.1
Gratry International ETF Allocation	Strategic	Country/Region	06/30/05	1.70	-13.95	7.18	5.0
Zacks International	Strategic	Country/Region	04/01/04	3.71	-14.58	7.30	69.0
Innealta Tac ETF Country Rotation	Tactical	Country/Region	12/31/09	4.16	9.96	-	882.3
MRM Dynamic International Strategy	Tactical	Country/Region	07/01/05	5.89	-7.28	7.00	NR
iSectors Tactical Intl Alloc SMA	Tactical	All-Inclusive	10/01/09	0.00	-11.26	-	2.0
BCM Sector Int'l Premium IDX	Tactical	Broad Market	04/02/01	-1.50	-12.62	5.79	1.4
Laffer Investments Gbl Equity Composite	Tactical	Country/Region	09/01/00	6.31	-13.27	9.02	336.5
Hays Advisory International ETF	Tactical	All-Inclusive	01/31/06	1.35	-14.24	8.39	19.6
Navellier Vireo AlphaSector Intl. Prem.	Tactical	Broad Market	01/01/10	-3.37	-14.38	-	12.4
Accuvest Asian Advantage	Tactical	Country/Region	08/31/10	3.32	-14.42	-	0.4
Main Management International - Non US	Tactical	Country/Region	12/28/07	6.43	-14.62	8.13	13.6
QA International Equity w/ Equity Flex	Tactical	All-Inclusive	01/01/10	-4.70	-15.67	-	17.0
Glovista Global Emging Market Equities	Tactical	Country/Region	01/04/99	6.16	-15.81	14.53	227.3
QA International Equity	Tactical	All-Inclusive	01/02/02	2.46	-16.07	7.21	2.1
Accuvest Non US Equity	Tactical	Country/Region	08/29/08	2.47	-16.83	7.37	4.6
Roosevelt Emerging Markets	Tactical	Country/Region	10/03/05	1.95	-16.85	10.67	5.7
Cumberland - Intl Equity ETF	Tactical	All-Inclusive	03/31/03	0.70	-17.69	3.62	14.7

Source: Morningstar, Inc.

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Roosevelt Em Mkts Tactical Allc	Tactical	Country/Region	08/27/09	2.13	-18.78	-	22.4
Roosevelt EAFE Plus	Tactical	Country/Region	02/01/06	1.37	-18.98	5.35	126.3
Green Inv Mgt Guardian Country	Tactical	Country/Region	07/01/04	1.96	-20.86	1.52	8.0
Niemann Dynamic International	Tactical	All-Inclusive	01/22/08	1.58	-22.34	1.88	1.6
Clark Navigator Intl Opportunity	Tactical	Country/Region	01/04/07	-0.07	-23.77	-0.11	118.3
RPG AlphaSector Emerging Markets Equity	Tactical	Sector	12/02/11	6.58	NR	NR	NR
Niemann Risk Managed GEMS	Tactical	Sector	12/30/11	-5.66	NR	NR	0.3
Equity Median				2.13	-14.58	7.18	
Strategic Median				4.05	-13.45	7.24	
Tactical Median				1.96	-15.74	7.11	
Morningstar Gbl Ex US GR USD				3.11	-14.38	8.30	

United States

All Asset

TCIA ETF Level 2	Strategic	All-Inclusive	07/29/11	6.15	-	-	NR
TCIA ETF Level 1	Strategic	All-Inclusive	07/29/11	5.02	-	-	NR
Palladium Conservative Bal Cor Strat	Strategic	Broad Market	01/02/12	1.66	-	-	-
Confluence Income and Growth	Tactical	All-Inclusive	12/01/08	5.72	6.43	13.23	20.6
Shell Capital – Asymmetry R15	Tactical	All-Inclusive	04/01/05	4.96	3.48	10.02	42.0
Confluence Growth and Income	Tactical	All-Inclusive	09/02/08	6.12	3.23	13.37	80.1
BCM Diversified Equity	Tactical	All-Inclusive	04/02/01	4.50	-0.36	15.79	17.5
Confluence Growth	Tactical	All-Inclusive	08/01/08	5.37	-0.67	13.12	33.3
BCM Diversified Equity Premium	Tactical	All-Inclusive	04/02/01	3.81	-1.89	15.79	146.9
BCM AlphaDEX Diversified Equity Premium	Tactical	All-Inclusive	09/01/11	0.23	-	-	3.7
US All Asset Median				4.99	1.44	13.30	
Strategic Median				5.02	-	-	
Tactical Median				4.96	1.44	13.30	
US All Asset Blended Benchmark (See table G)				5.96	4.93	13.03	

Alternative

Astor Long/Short Balanced Program	Tactical	All-Inclusive	12/31/99	-0.25	-7.22	5.40	947.7
Green Inv Mgt Guardian Alternatives	Tactical	All-Inclusive	09/01/09	-1.41	-12.31	-	4.0
K.M. STAR-SPY	Strategic	All-Inclusive	02/01/11	NR	NR	NR	NR

Balanced

iSectors Post-MPT Mod Allocation SMA	Hybrid	Sector	03/03/08	-1.07	11.66	13.41	8.3
SignalPoint Balanced Point	Hybrid	All-Inclusive	03/31/09	5.88	4.69	13.25	42.0
MIS Income & Growth ETF*	Hybrid	All-Inclusive	10/01/07	4.15	3.80	7.72	NR

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
MIS Income & Growth ETF-NFS*	Hybrid	All-Inclusive	10/01/07	4.15	3.80	6.74	NR
Efficient Market 2-5 Years Conservative	Hybrid	All-Inclusive	05/01/06	5.16	3.25	10.80	Incl.
Clark Navigator MultiStrategy 50-50(SAI)	Hybrid	All-Inclusive	07/01/05	4.53	3.05	13.86	35.0
MIS Moderate Growth ETF*	Hybrid	All-Inclusive	10/01/07	5.57	2.60	9.32	NR
MIS Moderate Growth ETF-NFS*	Hybrid	All-Inclusive	10/01/07	5.57	2.60	8.32	NR
Efficient Market 2-5 Years Moderate	Hybrid	All-Inclusive	11/01/05	5.51	2.56	12.32	Incl.
Clark Navigator MultiStrategy 75-25(SAI)	Hybrid	All-Inclusive	06/01/05	5.46	2.05	13.98	7.6
Efficient Market 11-19 Years Conservt	Hybrid	All-Inclusive	05/01/06	6.45	1.99	14.07	Incl.
Efficient Market 6-10 Years Conservative	Hybrid	All-Inclusive	05/02/05	5.35	1.95	12.01	Incl.
Efficient Market 2-5 Years Aggressive	Hybrid	All-Inclusive	02/01/05	5.95	1.82	13.56	40.0
Efficient Market 6-10 Years Aggressive	Hybrid	All-Inclusive	07/01/05	6.92	1.77	14.56	61.3
Efficient Market 6-10 Years Moderate	Hybrid	All-Inclusive	10/01/04	6.23	1.77	13.72	Incl.
BCM Moderate Growth	Hybrid	All-Inclusive	04/02/01	2.62	1.59	10.09	50.6
Efficient Market 11-19 Years Moderate	Hybrid	All-Inclusive	04/01/05	6.80	1.09	14.41	Incl.
Efficient Market 11-19 Years Aggressive	Hybrid	All-Inclusive	01/04/05	7.07	0.87	15.39	35.4
BCM Moderate Growth Premium	Hybrid	All-Inclusive	04/02/01	2.06	0.39	9.92	60.5
Appleton Group-Conservative	Hybrid	Broad Market	01/03/00	6.45	-3.53	6.79	2.0
Appleton Group PLUS-Conservative	Hybrid	Broad Market	01/03/00	5.39	-4.00	3.64	11.1
BCM AlphaDEX Moderate Growth Premium	Hybrid	All-Inclusive	09/01/11	0.81	NR	NR	3.0
iSectors Domestic 60-40 Allocation	Strategic	Broad Market	05/03/10	7.44	6.64	-	0.5
First Trust FTA Ibbotson Mul Disc 40/60*	Strategic	Broad Market	05/01/09	4.57	4.74	9.74	14.4
Horizon Conservative ETF Portfolio	Strategic	All-Inclusive	01/03/07	3.76	3.84	10.04	NR
LAAP Model II	Strategic	Broad Market	10/01/03	3.55	3.83	8.82	NR
LIS Model II Taxable	Strategic	Broad Market	07/01/04	3.26	3.71	8.41	NR
Members Trust Conservative ETF	Strategic	Broad Market	05/01/06	4.36	3.69	9.50	55.0
Horizon Moderate ETF Portfolio	Strategic	All-Inclusive	01/03/07	4.85	3.66	13.14	NR
LIS Model II Tax Deferred	Strategic	Broad Market	01/02/04	3.28	3.51	8.22	NR
Madison ETF Moderate	Strategic	All-Inclusive	01/01/10	3.82	3.12	-	61.5
Members Trust Balanced ETF	Strategic	Broad Market	01/03/06	4.64	2.05	9.96	92.0
Madison ETF Moderate Growth	Strategic	All-Inclusive	01/01/10	4.29	1.97	-	33.7
Ibbotson Strategic ETF Cons Gr & Inc*	Strategic	Broad Market	04/29/05	3.75	1.86	9.00	249.5
Clark Navigator Strategist Core	Strategic	Broad Market	05/01/09	3.80	1.62	9.19	1.7
Ibbotson Strategic ETF Moderate Gr & Inc*	Strategic	Broad Market	04/29/05	4.82	0.32	11.16	450.5
The Elements VolPro Balanced Growth	Strategic	All-Inclusive	01/26/11	4.41	-3.03	-	18.2
The Elements VolPro Growth	Strategic	All-Inclusive	01/26/11	3.82	-4.58	-	0.9
TFS Low Correlation Core	Strategic	Broad Market	12/06/11	2.40	NR	NR	19.0
Clark Navigator Style Preferred Inc&Gro	Tactical	Broad Market	10/01/04	5.10	3.45	12.50	1.5
Avatar Conservative Portfolio	Tactical	Sector	04/03/06	2.47	3.29	8.58	89.5

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Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
AlphaSimplex Adaptive AA Conservative	Tactical	Broad Market	03/01/10	1.39	3.03	–	NR
Avatar Conservative Growth Portfolio	Tactical	Sector	07/01/04	3.57	2.49	10.32	157.4
Avatar Moderate Portfolio	Tactical	Sector	09/01/05	4.09	2.11	11.30	126.8
AlphaSimplex Adaptive AA Moderate	Tactical	Broad Market	03/01/10	2.10	0.95	–	NR
AlphaSimplex Adaptive AA Growth	Tactical	Broad Market	03/01/10	2.72	–1.01	–	NR
US Balanced Median				4.39	2.30	10.21	
Hybrid Median				5.49	1.99	12.32	
Strategic Median				3.82	3.32	9.50	
Tactical Median				2.72	2.49	10.81	
US Balanced Blended Benchmark (See table G)				6.77	6.55	13.35	

Equity

Risk Planned Return Strategy	Hybrid	Broad Market	08/31/09	6.54	6.96	–	337.0
SignalPoint Domestic Signal	Hybrid	All-Inclusive	09/29/00	6.46	2.82	14.42	0.4
Efficient Market 20 Plus Years Consvt	Hybrid	All-Inclusive	03/01/06	7.69	1.52	15.29	19.2
BCM Growth	Hybrid	All-Inclusive	04/02/01	3.01	0.96	12.07	72.2
Efficient Market 20 Plus Yrs Aggressive	Hybrid	All-Inclusive	09/01/04	7.83	0.70	16.30	Incl.
Efficient Market 20 Plus Years Moderate	Hybrid	All-Inclusive	11/01/04	7.58	0.55	15.73	Incl.
SignalPoint Signal 10	Hybrid	Sector	03/31/09	6.82	0.52	13.16	11.0
Forward Tactical Growth	Hybrid	Broad Market	08/03/09	5.21	0.18	–	1,213.1
BCM Growth Premium	Hybrid	All-Inclusive	04/02/01	2.37	–0.39	11.51	62.1
Swan Defined Risk Strategy All Accounts	Hybrid	Broad Market	07/01/97	6.48	–1.16	8.85	Incl.
Appleton Group-Moderate	Hybrid	Broad Market	01/03/00	7.43	–1.34	8.26	1.2
Swan Defined Risk Strategy	Hybrid	Broad Market	07/01/97	6.89	–1.49	9.16	150.0
Appleton Group PLUS-Moderate	Hybrid	Broad Market	01/03/00	6.11	–4.28	3.88	18.5
PTI Russell 2000 Protected Index	Hybrid	Broad Market	08/01/05	NR	NR	NR	NR
PTI Securities & Futures Prot Idx Prog	Hybrid	Broad Market	03/02/98	NR	NR	NR	NR
iSectors Domestic Equity Allocation	Strategic	Broad Market	07/01/10	12.33	7.07	–	2.2
Raylor Strategic US Equity SMA	Strategic	All-Inclusive	01/03/06	8.08	4.37	16.63	1.0
Horizon Growth ETF Portfolio	Strategic	All-Inclusive	01/03/07	5.67	1.94	14.95	NR
Madison ETF Growth	Strategic	All-Inclusive	01/01/10	4.93	1.32	–	15.2
SSWM Strategic Allocation Model 75/25	Strategic	Broad Market	08/29/03	6.69	1.27	13.97	3.7
Horizon Focused ETF Portfolio	Strategic	All-Inclusive	01/03/07	6.30	0.61	16.75	NR
Madison ETF Aggressive	Strategic	All-Inclusive	01/01/10	5.17	NR	NR	3.1
iSectors Post-MPT Growth Allocation-SMA	Tactical	Sector	02/01/05	–0.58	17.73	17.35	12.8
Good Harbor U.S. Tactical Core	Tactical	Broad Market	04/30/03	7.17	14.55	20.48	2,319.6
Robinson Market Opportunity Comp.	Tactical	Broad Market	12/03/03	26.49	9.54	20.63	3.9
Innealta Tac ETF Sector Rotation Opp	Tactical	Sector	12/31/09	3.31	9.04	–	255.0
Innealta Tac ETF Sector Rotation Core	Tactical	Sector	12/31/09	3.19	8.32	–	1,111.4
Niemann Dynamic Sector	Tactical	Sector	02/20/08	12.37	5.18	11.64	0.9

Source: Morningstar, Inc.

NR = Not reported to Morningstar; Incl. = Assets counted in related strategy



Table B: Attribute Groupings, Ranked by 1-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
MRM Dynamic Overlay Strategy	Tactical	All-Inclusive	04/03/06	11.07	4.07	7.55	NR
Niemann Dynamic	Tactical	Sector	02/20/97	10.99	3.94	9.64	29.2
BCM Sector Rotation IDX	Tactical	Sector	04/02/01	7.27	3.51	16.49	1.0
Navellier Vireo AlphaSector Premium	Tactical	Sector	03/01/10	7.69	3.41	–	50.1
F-Squared AlphaSector Premium Index	Tactical	Sector	04/02/01	7.88	2.84	16.67	4,601.3
F-Squared AlphaSector Rotation Index	Tactical	Sector	04/02/01	7.92	2.67	15.34	804.0
Clark Navigator Style Preferred Core	Tactical	Broad Market	09/01/04	6.72	2.17	14.75	0.5
BCM Sector Premium IDX	Tactical	Sector	04/02/01	7.37	2.05	17.09	41.8
Avatar Moderate Growth Portfolio	Tactical	Sector	09/01/05	5.09	1.77	11.95	64.3
QA US Equity	Tactical	All-Inclusive	10/02/00	6.18	1.57	18.59	2.9
Cumberland - US Equity ETF	Tactical	All-Inclusive	12/31/99	7.15	0.74	14.80	43.8
Green Inv Mgt Guardian Sector	Tactical	Sector	07/01/93	3.91	0.28	10.35	0.1
PVG LOSS AVERSE GROWTH PORTFOLIO - ETF	Tactical	All-Inclusive	09/30/02	5.90	0.27	NR	21.0
Avatar Growth Portfolio	Tactical	Sector	09/01/05	4.76	0.16	12.35	6.5
Avatar Aggressive Portfolio	Tactical	Sector	07/01/04	5.05	-0.11	12.08	14.3
Main Management Active - US Large Cap	Tactical	Broad Market	09/30/02	8.20	-0.24	14.21	85.9
Clark Navigator U.S. Style Opp (SAI)	Tactical	Broad Market	01/03/05	6.26	-0.32	15.14	Incl.
Clark Navigator U.S. Style Opportunity	Tactical	Broad Market	01/03/07	6.85	-0.32	15.84	144.2
Braver Tactical Equity Opportunity	Tactical	All-Inclusive	12/31/85	3.41	-1.54	7.19	84.0
Braver Tactical Balanced	Tactical	Broad Market	12/31/03	4.28	-1.79	9.33	59.9
Clark Navigator Sector Opportunity	Tactical	Sector	01/03/07	8.61	-2.42	13.74	119.1
QA US Equity with Equity Flex	Tactical	All-Inclusive	01/01/10	2.01	-2.59	–	7.6
Braver Tactical Equity Sector Rotation	Tactical	Sector	01/03/95	10.62	-3.34	16.82	11.3
Green Inv Mgt Guardian Mosaic	Tactical	All-Inclusive	07/03/00	4.86	-3.56	11.53	1.0
Confluence Aggressive Growth	Tactical	All-Inclusive	08/01/08	3.16	-5.28	12.17	2.0
Astor Style Preferred Growth Program	Tactical	All-Inclusive	12/31/99	2.40	-5.33	10.34	3.4
Niemann Risk Managed Sector	Tactical	Sector	01/24/96	6.13	-6.11	2.24	7.9
Niemann Risk Managed	Tactical	Sector	09/30/96	5.41	-6.23	1.31	33.0
Mench Aggressive Equity	Tactical	All-Inclusive	10/02/95	4.06	-6.90	13.19	4.5
Vireo RevenueShares Strategic Allocation	Tactical	Broad Market	07/01/11	3.82	-8.32	–	0.1
F-Squared AlphaSector AlphaDEX Pre Idx	Tactical	Sector	06/01/07	3.88	-8.81	17.28	268.6
Niemann Equity Plus	Tactical	Sector	11/12/96	3.76	-9.13	-1.26	142.0
RPG AlphaSector Core Domestic Equity	Tactical	Sector	10/03/11	7.66	NR	NR	NR
Vireo Premium featuring AlphaDEX	Tactical	Sector	09/01/11	3.47	NR	NR	197.5
BCM Sector AlphaDEX Premium IDX	Tactical	Sector	08/01/11	2.16	NR	NR	13.9
Aviemo Alpha ETF Portfolio	Tactical	All-Inclusive	04/30/04	NR	NR	NR	NR
RPg AlphaSector Premium FT	Tactical	Sector	02/21/12	NR	NR	NR	NR
Equity Median				6.26	0.55	13.74	
Hybrid Median				6.82	0.55	12.62	
Strategic Median				6.30	1.63	15.79	

Source: Morningstar, Inc.

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Table B: Attribute Groupings, Ranked by 3-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	1-Yr Return %	3-Yr Return %	5-Yr Return %	Assets USD Mil
Tactical Median				5.90	0.22	13.47	
Morningstar US Market TR USD				9.34	4.25	16.91	
Fixed Income							
SignalPoint Stable Income Point	Hybrid	All-Inclusive	09/28/07	4.41	11.49	11.87	37.0
SignalPoint CU Income Plus	Hybrid	All-Inclusive	06/30/09	4.66	10.49	11.71	4.0
Wela Own Your Age (OYA)- 80	Hybrid	All-Inclusive	03/31/09	3.40	6.92	9.74	7.4
SignalPoint Moderate Income Point	Hybrid	All-Inclusive	09/28/07	5.59	6.67	10.83	4.0
Wela Own Your Age (OYA)- 70	Hybrid	All-Inclusive	11/01/10	3.36	5.55	–	1.8
MIS Conservative ETF*	Hybrid	All-Inclusive	10/01/07	3.36	4.94	6.57	NR
MIS Conservative ETF-NFS*	Hybrid	All-Inclusive	10/01/07	3.36	4.94	5.59	NR
Efficient Market Taking Income-Moderate	Hybrid	All-Inclusive	04/01/05	4.30	3.86	9.78	Incl.
Efficient Market Taking Income-Consvt	Hybrid	All-Inclusive	03/01/06	3.44	3.29	8.65	Incl.
Efficient Market Taking Income-Aggr	Hybrid	All-Inclusive	05/01/06	4.47	3.21	10.61	27.1
Ibbotson Momentum 20/80*	Hybrid	Broad Market	12/29/10	3.05	2.34	–	NR
Caprin Managed Muni ETF	Strategic	Sector	03/31/09	4.60	13.59	8.49	12.1
Caprin Managed Tactical Blend ETF	Strategic	All-Inclusive	03/31/09	4.21	10.64	7.61	10.5
Green Inv Mgt Guardian Tax Free	Strategic	Sector	10/31/01	3.45	8.73	7.25	0.3
Caprin Managed Taxable Bond ETF	Strategic	All-Inclusive	03/31/09	3.08	7.40	6.50	0.9
Horizon Conservation Plus ETF Portfolio	Strategic	All-Inclusive	01/03/07	2.91	7.09	8.24	NR
Marquette University AIM Fixed Income	Strategic	All-Inclusive	01/31/06	2.47	6.44	6.61	0.7
iSectors Domestic FI Allocation SMA	Strategic	All-Inclusive	01/01/10	0.29	6.03	–	1.5
Madison ETF Income Advantage	Strategic	Broad Market	01/01/10	2.68	5.81	–	11.1
First Trust FTA Ibbotson Mul Disc 20/80*	Strategic	Broad Market	05/01/09	3.48	5.77	7.67	9.5
Astor Active Income Program	Strategic	All-Inclusive	03/01/11	2.21	5.04	–	3.9
LAAP Model I	Strategic	Broad Market	12/31/03	2.77	4.95	6.95	NR
LIS Model I Taxable	Strategic	Broad Market	01/02/08	2.89	4.95	6.54	NR
LIS Model I Tax Deferred	Strategic	Broad Market	07/01/10	2.85	4.92	–	NR
Madison ETF Capital Preservation	Strategic	Broad Market	01/01/10	2.62	4.78	–	22.1
Members Trust Income ETF	Strategic	Broad Market	01/03/06	3.47	4.70	7.74	78.0
Madison ETF Conservative	Strategic	Broad Market	01/01/10	3.19	4.05	–	53.8
iSectors Capital Preservation Alloc SMA	Strategic	All-Inclusive	01/01/10	0.80	3.82	–	17.0
Ibbotson Strategic ETF Moderate Income*	Strategic	Broad Market	04/29/05	2.59	3.25	6.42	108.1
The Elements VolPro Conservative	Strategic	All-Inclusive	01/26/11	2.07	2.36	–	8.1
Morningstar Associates ETF Port - Cons*	Strategic	Broad Market	01/03/11	2.72	2.10	–	144.8
The Elements VolPro Balanced Income	Strategic	All-Inclusive	01/26/11	2.83	0.15	–	60.8
The Elements YieldPro	Strategic	All-Inclusive	10/25/11	4.11	–	–	35.0
Focus Point Multi-Asset Class Plus+	Strategic	All-Inclusive	01/03/11	NR	NR	–	NR

Source: Morningstar, Inc.

NR = Not reported to Morningstar, Incl. = Assets counted in related strategy

*An investment advisory subsidiary of Morningstar, Inc., manages this portfolio or receives fees for providing investment consulting services to this portfolio's advisor. These fees are mainly based on portfolio assets under management. This portfolio is not sponsored, issued, marketed, or sold by Morningstar, Inc. Morningstar, Inc., does not make any representation regarding the advisability of investing in this portfolio.

Table B: Attribute Groupings, Ranked by 3-Year Return June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	Inception Date	1-Yr Return %	3-Yr Return %	5-Yr Return %	Assets USD Mil
Granite Tx-Aw Ltd-Tem Relatv Val Strat 2	Strategic	All-Inclusive	07/31/09	NR	NR	–	NR
Granite Txbl Ltd-Term Relatv Val Strat 2	Strategic	All-Inclusive	05/31/10	NR	NR	–	NR
Innealta Fixed Income	Tactical	All-Inclusive	12/31/09	3.91	7.73	–	144.8
QA Tactical Bond	Tactical	All-Inclusive	01/01/10	3.12	7.72	–	16.0
Laffer Investments Fixed Income ETF	Tactical	All-Inclusive	10/02/06	3.40	7.20	7.98	5.6
Clark Navigator Fixed Income TR	Tactical	All-Inclusive	12/31/04	3.69	6.34	15.93	292.2
3D Fixed Income ETF Portfolio - Tax Sen.	Tactical	All-Inclusive	12/01/08	2.28	4.88	4.60	1.7
Avatar Fixed Income Plus Portfolio	Tactical	All-Inclusive	05/01/09	-0.05	4.32	4.79	233.7
HM ETF - Income - Taxable	Tactical	All-Inclusive	01/02/03	3.46	3.95	4.74	86.3
Avatar Capital Preservation Portfolio	Tactical	Sector	04/02/07	0.76	3.64	6.54	115.1
Braver Tactical High Yield Bond	Tactical	Sector	12/30/94	5.08	3.33	12.42	138.1
HM ETF - Income - Natl Tax Free	Tactical	All-Inclusive	01/02/03	2.03	3.14	4.06	166.9
Green Inv Mgt Guardian Fix-Inc	Tactical	All-Inclusive	07/01/91	4.11	0.49	10.13	57.0
3D Fixed Income ETF Portfolio	Tactical	All-Inclusive	02/02/09	5.58	0.37	5.57	0.5
Longview Capital Fixed Income	Tactical	All-Inclusive	09/30/11	1.62	–	–	5.5
US Fixed Income Median				3.28	4.94	7.64	
Hybrid Median				3.44	4.94	9.78	
Strategic Median				2.84	4.95	7.25	
Tactical Median				3.40	4.14	6.06	
Morningstar Core Bond MCBI TR				2.51	7.88	6.73	

Source: Morningstar, Inc.

NR = Not reported to Morningstar; Incl. = Assets counted in related strategy

Table C: Selected Top- and Bottom-Performing Strategies, 1-Year Return June 30, 2012

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Assets USD Mil
Top-Performing									
iSector Post-MPT Growth Allocation-SMA	02/01/05	United States	Equity	Tactical	Sector	-0.58	17.73	17.35	12.8
Good Harbor U.S. Tactical Core	04/30/03	United States	Equity	Tactical	Broad Market	7.17	14.55	20.48	2,319.6
Caprin Managed Muni ETF	03/31/09	United States	Fixed Income	Strategic	Sector	4.60	13.59	8.49	12.1
iSector Post-MPT Mod Allocation SMA	03/03/08	United States	Balanced	Hybrid	Sector	-1.07	11.66	13.41	8.3
SignalPoint Stable Income Point	09/28/07	United States	Fixed Income	Hybrid	All-Inclusive	4.41	11.49	11.87	37.0
Caprin Managed Tactical Blend ETF	03/31/09	United States	Fixed Income	Strategic	All-Inclusive	4.21	10.64	7.61	10.5
SignalPoint CU Income Plus	06/30/09	United States	Fixed Income	Hybrid	All-Inclusive	4.66	10.49	11.71	4.0
Innealta Tac ETF Country Rotation	12/31/09	International	Equity	Tactical	Country/Region	4.16	9.96	-	882.3
Robinson Market Opportunity Comp.	12/03/03	United States	Equity	Tactical	Broad Market	26.49	9.54	20.63	3.9
Wela Agg Yield	03/31/10	Global	All Asset	Tactical	All-Inclusive	8.47	9.36	-	5.1
Bottom-Performing									
Accuvest Non US Equity	08/29/08	International	Equity	Tactical	Country/Region	2.47	-16.83	7.37	4.6
Roosevelt Emerging Markets	10/03/05	International	Equity	Tactical	Country/Region	1.95	-16.85	10.67	5.7
Cumberland - Intl Equity ETF	03/31/03	International	Equity	Tactical	All-Inclusive	0.70	-17.69	3.62	14.7
Dunn Warren Aggressive ETF Portfolio	01/02/03	Global	Equity	Tactical	All-Inclusive	-0.71	-17.77	0.58	6.4
Roosevelt Em Mkts Tactical Alloc	08/27/09	International	Equity	Tactical	Country/Region	2.13	-18.78	-	22.4
Roosevelt EAFE Plus	02/01/06	International	Equity	Tactical	Country/Region	1.37	-18.98	5.35	126.3
Green Inv Mgt Guardian Country	07/01/04	International	Equity	Tactical	Country/Region	1.96	-20.86	1.52	8.0
PDAM GLOBAL ALPHA ULTRA	11/01/05	Global	All Asset	Tactical	All-Inclusive	6.77	-21.61	-3.74	0.2
Niemann Dynamic International	01/22/08	International	Equity	Tactical	All-Inclusive	1.58	-22.34	1.88	1.6
Clark Navigator Intl Opportunity	01/04/07	International	Equity	Tactical	Country/Region	-0.07	-23.77	-0.11	118.3

Source: Morningstar, Inc

Table D: Largest Strategies June 30, 2012

Name	Inception Date	Universe	Asset Breadth	Portfolio Implementation	Primary ETF Exposure Type	Assets USD Mil	1-Year Return %
Windhaven Diversified Growth	01/02/02	Global	All Asset	Hybrid	All-Inclusive	5,727.0	4.59
F-Squared AlphaSector Premium Index	04/02/01	United States	Equity	Tactical	Sector	4,601.3	2.84
Windhaven Diversified Aggressive	01/02/02	Global	All Asset	Hybrid	All-Inclusive	3,380.0	2.94
Good Harbor U.S. Tactical Core	04/30/03	United States	Equity	Tactical	Broad Market	2,319.6	14.55
Windhaven Diversified Conservative	01/02/02	Global	All Asset	Hybrid	All-Inclusive	1,942.0	4.99
Riverfront Moderate Growth and Income	10/01/03	Global	Balanced	Hybrid	All-Inclusive	1,409.3	1.36
Forward Tactical Growth	08/03/09	United States	Equity	Hybrid	Broad Market	1,213.1	0.18
F-Squared AlphaSector Allocator Pre Idx	12/01/09	Global	All Asset	Hybrid	All-Inclusive	1,142.9	-0.65
Innealta Tac ETF Sector Rotation Core	12/31/09	United States	Equity	Tactical	Sector	1,111.4	8.32
Astor Long/Short Balanced Program	12/31/99	United States	Alternative	Tactical	All-Inclusive	947.7	-7.22
Stadion Managed Strategy	01/02/96	Global	Equity	Tactical	All-Inclusive	926.6	-3.20
Innealta Tac ETF Country Rotation	12/31/09	International	Equity	Tactical	Country/Region	882.3	9.96
F-Squared AlphaSector Rotation Index	04/02/01	United States	Equity	Tactical	Sector	804.0	2.67
Cougar Global MAR 8	10/31/01	Global	All Asset	Tactical	All-Inclusive	748.5	1.82
Cougar Global MAR 6	12/30/99	Global	All Asset	Tactical	All-Inclusive	741.9	1.24
QA Tactical All Market	01/01/09	Global	All Asset	Tactical	All-Inclusive	600.5	-5.11
Navellier Vireo AlphaSec.Allocator Pm.	03/01/10	Global	All Asset	Hybrid	Broad Market	509.0	0.62
Riverfront Global Allocation	10/01/03	Global	Equity	Hybrid	All-Inclusive	466.5	-4.21
Ibbotson Strategic ETF Moderate Gr & Inc*	04/29/05	United States	Balanced	Strategic	Broad Market	450.5	0.32
Riverfront Global Growth	10/01/03	Global	Equity	Hybrid	All-Inclusive	424.5	-6.12
Lazard Cap Alloc -Gbl Div 25/75 (TE)	07/01/09	Global	Fixed Income	Strategic	All-Inclusive	414.1	1.82
F-Squared AlphaSector Allocator Index	12/01/09	Global	All Asset	Hybrid	All-Inclusive	409.2	-1.66
Morningstar Associates ETF Port - Mod Gr*	01/03/11	Global	Balanced	Strategic	Broad Market	387.5	0.01
Lazard Cap Alloc -Gbl Non-Traditional	09/01/05	Global	All Asset	Hybrid	All-Inclusive	337.7	-1.10
Risk Planned Return Strategy	08/31/09	United States	Equity	Hybrid	Broad Market	337.0	6.96

Source: Morningstar, Inc

*An investment advisory subsidiary of Morningstar, Inc., manages this portfolio or receives fees for providing investment consulting services to this portfolio's advisor. These fees are mainly based on portfolio assets under management. This portfolio is not sponsored, issued, marketed, or sold by Morningstar, Inc. Morningstar, Inc., does not make any representation regarding the advisability of investing in this portfolio.

Table E: ETF Managed Portfolio Assets by Firm June 30, 2012

Name	Strategy Assets USD Mil	Total Firm Assets USD Mil
Windhaven Investment Management	11,049.0	11,086.0
F-Squared Investments, Inc.	7,542.7	7,500.0
RiverFront Investment Group, LLC	3,146.0	3,195.4
Innealta Capital	2,564.5	2,945.0
Morningstar*	2,433.4	186,494.6
Good Harbor Financial, LLC	2,319.6	2,363.5
Cougar Global Investments LP	1,636.6	173.6
Sage Advisory Services Ltd CO	1,559.5	10,641.3
Forward Management, LLC	1,213.1	5,368.7
Clark Capital Management Group, Inc.	1,169.8	2,647.5
Quantitative Advantage	1,121.8	1,642.0
Highmark Capital Management Inc	1,002.4	16,893.3
Stadion Money Management, LLC	980.7	5,255.0
Astor Asset Management LLC	955.0	866.3
Lazard Asset Management LLC	924.8	141,323.6

Source: Morningstar, Inc

* Morningstar assets include assets of its three wholly-owned subsidiaries Morningstar Associates, LLC, Ibbotson Associates, Inc., and Morningstar Investment Services Inc.

Table F: Selected Risk and Return Statistics June 30, 2012

Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
Global									
All Asset									
Boston Advisors Broad Allocation Str SA	Hybrid	All-Inclusive	3.46	-1.07	6.34	-0.28	0.66	90.06	46.92
Boyd Watterson Titanium Global Macro SMA	Tactical	All-Inclusive	-0.52	-10.61	11.95	2.38	0.99	60.55	70.12
Capital Wealth ETF Covered Call Strategy	Hybrid	All-Inclusive	4.12	-0.58	10.94	4.68	0.61	53.14	50.79
Clark Navigator Alternative	Tactical	All-Inclusive	2.10	-6.12	7.32	-2.08	0.97	90.18	79.52
Confluence Global Macro	Tactical	All-Inclusive	6.86	-8.30	1.14	-4.61	0.63	41.07	64.39
Cornerstone Model Portfolio	Strategic	All-Inclusive	1.05	-3.41	3.67	-0.39	0.40	69.29	29.97
Cougar Global MAR 6	Tactical	All-Inclusive	0.93	1.24	5.97	2.10	0.39	38.34	25.12
Cougar Global MAR 8	Tactical	All-Inclusive	2.95	1.82	5.45	0.09	0.55	53.15	41.70
Cumberland - Gbl Multi-Asset Eq ETF	Tactical	All-Inclusive	3.19	-8.31	8.43	-4.19	1.34	95.77	107.49
Dorsey Wright Sys Reltv Strth Gbl Macro	Tactical	All-Inclusive	4.22	-5.17	10.77	1.10	1.01	65.87	89.97
FA Dynamic ETF Portfolio	Tactical	All-Inclusive	5.27	-5.48	4.53	-3.74	0.87	75.35	86.70
iSectors Endowment 20-80 Allocation SMA	Strategic	All-Inclusive	3.44	3.21	8.23	3.66	0.43	78.85	18.98
iSectors Endowment 40-60 Allocation SMA	Strategic	All-Inclusive	5.29	1.94	9.28	2.91	0.62	85.36	38.96
iSectors Endowment 60-40 Allocation SMA	Strategic	All-Inclusive	6.91	0.23	10.02	2.13	0.78	83.75	58.08
iSectors Endowment 80-20 Allocation SMA	Strategic	All-Inclusive	8.31	0.71	11.80	2.54	0.92	85.00	68.86
iSectors Liquid Alternatives Alloc SMA	Strategic	All-Inclusive	5.09	-1.15	6.79	0.69	0.61	74.69	47.83
Lazard Cap Alloc -Gbl Non-Traditional	Hybrid	All-Inclusive	4.29	-1.10	9.84	0.65	0.92	92.25	70.73
Longview Capital Global Allocation	Tactical	All-Inclusive	4.93	-4.39	8.41	1.21	0.74	56.49	83.69
MCM Apto	Tactical	All-Inclusive	7.24	-7.83	11.37	0.40	1.14	80.53	107.19
Natixis / AIA Mgd ETF - Aggressive	Strategic	Broad Market	5.98	-2.30	12.81	0.68	1.24	93.37	102.18
NorthCoast Tactical ETF	Tactical	All-Inclusive	3.51	-4.07	4.11	-3.18	0.77	68.58	72.80
Nuveen Intelligent Risk-Conservative	Tactical	Broad Market	3.54	9.22	11.13	7.33	0.33	57.62	3.99
Nuveen Intelligent Risk-Growth	Tactical	Broad Market	-0.17	-5.44	11.08	1.20	1.00	87.56	73.03
Nuveen Intelligent Risk-Moderate	Tactical	Broad Market	2.13	7.49	14.43	8.33	0.54	66.98	16.29
PDAM GLOBAL ALPHA	Tactical	All-Inclusive	4.02	-8.52	-0.82	-7.96	0.75	72.65	79.21
PDAM GLOBAL ALPHA ULTRA	Tactical	All-Inclusive	6.77	-21.61	-3.74	-16.83	1.52	71.82	162.65
QA Tactical All Market	Tactical	All-Inclusive	1.47	-5.11	10.25	3.07	0.71	61.73	57.87
TAG Conservative ETF Portfolio	Hybrid	Broad Market	3.61	2.04	6.87	2.38	0.43	71.82	18.44
TAG Moderate ETF Portfolio	Hybrid	Broad Market	3.09	-3.41	8.91	0.47	0.85	89.83	56.75
Windhaven Diversified Aggressive	Hybrid	All-Inclusive	6.74	2.94	9.71	0.17	0.97	91.72	69.67
Windhaven Diversified Conservative	Hybrid	All-Inclusive	3.87	4.99	5.67	2.30	0.32	68.52	11.74
Windhaven Diversified Growth	Hybrid	All-Inclusive	5.71	4.59	8.87	1.50	0.73	88.62	45.62

Selected Benchmark: Global All Asset Blended Benchmark

Balanced

3D ETF Global 40 Portfolio	Hybrid	Broad Market	5.04	-1.11	8.61	1.26	0.73	91.28	53.00
3D ETF Global 40 Portfolio - Tax Sen.	Hybrid	Broad Market	3.90	0.42	9.02	2.31	0.65	89.31	47.47
3D ETF Global 60 Portfolio	Hybrid	Broad Market	5.25	-1.62	11.10	1.44	0.96	92.80	74.89

Source: Morningstar, Inc



Table F: Selected Risk and Return Statistics June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
3D ETF Global 60 Portfolio - Tax Sen.	Hybrid	Broad Market	4.49	-1.04	11.00	1.75	0.92	91.49	72.01
Clark Navigator Gbl Bal ETF 40-60 Hdgd	Hybrid	All-Inclusive	2.53	0.58	10.67	4.04	0.63	83.30	39.82
Clark Navigator Gbl Bal ETF 60-40 Hdgd	Hybrid	All-Inclusive	2.16	-2.27	8.13	1.03	0.71	87.10	53.77
Clark Navigator Global Opportunity	Tactical	All-Inclusive	7.06	-6.02	7.97	-0.43	0.87	69.30	77.60
CLS ETF Risk Budget 60-Moderately Cnsv	Strategic	All-Inclusive	7.10	0.95	12.56	2.25	1.02	93.70	75.02
Dunn Warren Conservative ETF Portfolio	Tactical	All-Inclusive	0.78	-9.09	2.34	-0.69	0.32	23.78	27.19
Dunn Warren Moderate ETF Portfolio	Tactical	All-Inclusive	-0.17	-11.11	1.04	-2.34	0.36	24.80	35.98
GLOBALT innovat ETF Stratg Balnc Wrap	Hybrid	All-Inclusive	6.56	1.46	13.20	3.35	0.96	91.68	72.17
GLOBALT innovat ETF Stratg Consvrt Wrap	Hybrid	All-Inclusive	6.00	3.04	12.32	4.19	0.78	91.99	53.06
Green Inv Mgt Guardian Bal	Hybrid	Broad Market	4.92	-2.76	11.35	1.36	1.00	92.37	75.70
Green Inv Mgt Guardian Cnsv Bal	Hybrid	Broad Market	4.80	-1.83	11.26	2.21	0.89	92.06	64.82
HM ETF - Balanced Income - Natl Tax Free	Tactical	Broad Market	4.28	3.08	7.80	0.93	0.68	92.72	52.64
HM ETF - Balanced Income - Taxable	Tactical	Broad Market	4.00	2.26	7.17	-0.03	0.72	93.10	59.20
Integrated Managed ETF - Cons Cap App	Strategic	Broad Market	4.70	-0.67	11.98	1.57	1.04	96.57	76.41
Integrated Mgd ETF - Risk Controlled Gr	Strategic	Broad Market	4.45	0.02	11.38	2.01	0.93	97.05	65.69
iSectors Inst 40-60 Allocation SMA	Strategic	Broad Market	5.55	4.17	11.22	4.32	0.65	88.29	35.83
iSectors Inst 60-40 Allocation SMA	Strategic	Broad Market	7.35	3.75	13.04	4.22	0.85	87.94	54.40
Kingsroad Measured Risk Portfolios	Strategic	Broad Market	4.13	-2.27	5.84	-1.94	0.79	89.90	69.16
Klaren Capital GTS Balanced	Hybrid	Broad Market	5.10	6.10	6.85	3.12	0.35	69.46	16.49
Ladenburg LAMP ETF Growth	Strategic	Broad Market	5.38	-1.32	10.93	0.96	1.00	95.11	76.64
Ladenburg LAMP ETF Growth and Income	Strategic	Broad Market	4.69	0.12	10.18	1.87	0.82	95.93	59.00
Ladenburg LAMP ETF Income and Growth	Strategic	Broad Market	4.02	2.38	8.10	2.60	0.53	95.90	31.76
Lazard Cap Alloc -Gbl Div 40/60 (TX)	Strategic	All-Inclusive	3.61	-1.04	8.36	0.43	0.79	94.44	58.84
Lazard Cap Alloc -Gbl Div 60/40 (TE)	Strategic	All-Inclusive	4.31	-2.86	9.27	-0.58	1.00	95.95	76.92
Lazard Cap Alloc -Gbl Div 60/40 (TX)	Strategic	All-Inclusive	4.24	-3.05	9.09	-0.72	1.00	95.31	77.70
Main Management All Asset Global Balance	Hybrid	All-Inclusive	5.08	0.20	10.71	1.07	0.96	95.86	69.93
Natixis / AIA Mgd ETF - Conservative	Strategic	Broad Market	5.37	2.15	11.15	3.39	0.75	93.28	51.84
Natixis / AIA Mgd ETF - Inc. Aggrsv	Strategic	Broad Market	6.52	4.81	14.49	5.81	0.81	93.28	45.25
Natixis / AIA Mgd ETF - Inc. Cons	Strategic	Broad Market	4.80	5.32	11.23	5.55	0.52	91.36	23.32
Natixis / AIA Mgd ETF - Moderate Strat	Strategic	Broad Market	6.51	0.69	13.23	2.57	1.06	93.22	79.90
QA Global Balanced 40/60	Hybrid	All-Inclusive	4.34	3.48	9.40	3.22	0.59	90.46	36.74
QA Global Balanced 60/40	Hybrid	All-Inclusive	4.74	1.05	11.37	2.65	0.86	90.20	63.83
Raylor Strategic World Income SMA	Strategic	All-Inclusive	4.28	0.49	8.96	0.72	0.82	97.22	57.03
Riverfront Conservative Growth	Hybrid	All-Inclusive	4.21	0.44	9.74	1.36	0.83	90.90	66.09
Riverfront Conservative Income Builder	Hybrid	All-Inclusive	3.60	3.13	9.77	3.64	0.58	85.54	39.40
Riverfront ETF Moderate Growth & Income	Hybrid	All-Inclusive	5.42	0.66	9.89	0.99	0.89	92.11	71.17
Riverfront Moderate Growth and Income	Hybrid	All-Inclusive	4.33	1.36	10.95	2.69	0.81	89.79	60.11
Sage Tactical ETF Moderate	Tactical	Broad Market	4.91	4.93	10.00	4.07	0.56	90.36	30.28
Sage Tactical ETF Moderate Growth	Tactical	Broad Market	5.70	2.87	11.18	2.73	0.83	92.31	58.24
SFS Tax Efficient Growth & Income	Strategic	Broad Market	5.48	0.72	11.96	1.99	0.99	90.34	74.26

Source: Morningstar, Inc



Table F: Selected Risk and Return Statistics June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
SignalPoint Universal Signal	Hybrid	All-Inclusive	5.98	2.21	14.82	4.91	0.96	81.74	70.68
SRCM Growth & Income Blend Portfolio	Hybrid	Broad Market	4.76	0.52	12.63	2.35	1.02	94.76	72.28
SRCM Growth & Income Portfolio	Hybrid	Broad Market	4.79	2.42	10.81	2.52	0.81	94.74	54.58
SRCM Income & Preservation Portfolio	Hybrid	Broad Market	4.88	4.68	9.81	3.41	0.61	91.84	36.61
UBS Global Alpha Balanced Strategy	Strategic	Broad Market	7.16	3.72	11.23	2.28	0.88	91.84	62.82
Wela Own Your Age (OYA)- 50	Hybrid	Broad Market	5.45	4.14	13.34	5.49	0.73	92.79	41.87
Selected Benchmark: Global Balanced Blended Benchmark									
Equity									
3D ETF Global 100 Portfolio	Hybrid	Broad Market	7.06	-3.90	16.26	4.15	1.00	95.42	121.95
3D ETF Global 80 Portfolio	Hybrid	Broad Market	5.67	-2.71	13.45	3.44	0.82	95.89	99.21
3D ETF Global 80 Portfolio - Tax Sen.	Hybrid	Broad Market	5.33	-2.83	13.10	3.27	0.80	95.81	97.95
Accuvest Core Equity	Tactical	Country/Region	6.80	-4.60	12.13	0.40	1.01	98.41	120.21
Accuvest Global Opportunities	Tactical	Country/Region	6.68	-14.45	11.47	-2.01	1.27	85.10	141.84
Appleton Group PLUS Portfolio	Hybrid	Broad Market	7.27	-5.56	3.52	-2.03	0.49	54.80	86.81
Appleton Group Portfolio	Hybrid	Broad Market	6.92	-1.99	9.17	2.79	0.51	78.61	69.23
Appleton Group Tax Managed Portfolio	Hybrid	Broad Market	7.61	-6.08	4.08	-2.07	0.54	59.14	91.83
BCM Sector Global Premium IDX	Tactical	All-Inclusive	3.73	-4.09	12.57	3.63	0.74	79.78	91.60
Clark Navigator Gbl Bal ETF 80-20 Hdgd	Hybrid	All-Inclusive	1.77	-5.19	5.56	-0.71	0.52	88.96	68.15
Clark Navigator Global Eq ETF Hedged	Tactical	All-Inclusive	1.92	-9.12	3.72	-3.18	0.59	88.35	84.74
Clark Navigator Global Equity ETF	Tactical	All-Inclusive	5.42	-8.58	9.58	-0.89	0.90	94.32	122.34
CLS ETF Risk Budget 100 - Aggressive	Strategic	All-Inclusive	8.49	-2.64	14.38	2.71	0.98	96.13	118.96
CLS ETF Risk Budget 75 - Moderate	Strategic	All-Inclusive	7.59	-0.76	13.47	3.52	0.81	96.36	94.68
CLS ETF Risk Budget 80 - Moderate	Strategic	All-Inclusive	7.80	-1.39	13.60	3.22	0.85	96.18	101.03
CLS ETF Risk Budget 90-Moderately Agrsv	Strategic	All-Inclusive	7.87	-2.11	13.78	2.80	0.91	96.23	109.74
Cookson Peirce All-Cap World Equity	Tactical	All-Inclusive	8.87	-2.90	12.11	2.22	0.83	87.66	98.51
Dunn Warren Aggressive ETF Portfolio	Tactical	All-Inclusive	-0.71	-17.77	0.58	-2.88	0.33	23.10	60.63
Dunn Warren Growth ETF Portfolio	Tactical	All-Inclusive	0.33	-15.02	0.64	-2.43	0.29	21.56	53.42
ELF ETF Strategy	Tactical	All-Inclusive	1.15	-6.92	5.70	-4.51	0.96	73.17	139.11
FEG Equity Portfolio	Strategic	Broad Market	6.82	-2.29	12.52	1.87	0.89	98.27	107.62
F-Squared AlphaSector Global Index	Hybrid	All-Inclusive	3.44	-5.71	10.96	2.03	0.75	79.27	97.65
F-Squared AlphaSector Global Premium Idx	Hybrid	All-Inclusive	4.07	-4.69	11.71	2.62	0.76	81.45	95.03
FTA ETF Asset Alloc - Mod Gr Portfolio*	Strategic	All-Inclusive	4.89	-1.59	13.87	4.40	0.76	95.49	88.75
FTA ETF Asset Allocation - Gr Portfolio*	Strategic	All-Inclusive	5.04	-4.74	15.60	3.93	0.97	93.98	120.78
GLOBALT innovat ETF Stratg Gro Wrap	Hybrid	All-Inclusive	6.98	0.16	14.23	4.78	0.75	94.73	88.99
GLOBALT innovat ETF Stratg Hig Gro Wrap	Hybrid	All-Inclusive	7.38	-1.00	14.40	4.20	0.83	94.97	100.36
Green Inv Mgt Guardian Bal Gr	Tactical	Broad Market	4.97	-3.66	11.53	2.06	0.78	96.65	92.90
Green Inv Mgt Guardian Bal Mosaic	Tactical	All-Inclusive	4.68	-1.68	11.64	2.49	0.75	95.41	90.96
Green Inv Mgt Guardian Stk	Tactical	Broad Market	4.32	-6.18	11.30	0.12	0.96	95.67	120.76

Source: Morningstar, Inc

*An investment advisory subsidiary of Morningstar, Inc., manages this portfolio or receives fees for providing investment consulting services to this portfolio's advisor. These fees are mainly based on portfolio assets under management. This portfolio is not sponsored, issued, marketed, or sold by Morningstar, Inc. Morningstar, Inc., does not make any representation regarding the advisability of investing in this portfolio.



Table F: Selected Risk and Return Statistics June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
Hays Advisory Global ETF	Tactical	All-Inclusive	5.42	-7.62	11.99	0.66	1.00	83.05	121.84
HM ETF - Capital App - Natl Tax Free	Tactical	Broad Market	6.57	4.67	11.21	3.15	0.65	94.55	76.76
HM ETF - Capital App - Taxable	Tactical	Broad Market	6.32	2.89	10.27	2.18	0.66	96.60	78.62
HM ETF - Total Equity	Tactical	Broad Market	7.69	3.01	12.96	3.27	0.79	96.35	93.54
Ibbotson Strategic ETF Long Term Growth*	Strategic	Broad Market	6.56	-3.24	13.72	2.59	0.93	97.35	112.76
Ibbotson Strategic ETF Moderate Growth*	Strategic	Broad Market	5.79	-1.54	12.72	3.22	0.77	97.33	91.28
Ladenburg LAMP ETF Aggressive Growth	Strategic	Broad Market	5.83	-3.38	12.48	2.54	0.82	97.17	98.68
Lazard Cap Alloc -Gbl Div 75/25 (TE)	Strategic	All-Inclusive	4.49	-4.31	9.84	0.69	0.76	97.70	91.15
Lazard Cap Alloc -Gbl Div 75/25 (TX)	Strategic	All-Inclusive	4.35	-4.65	9.69	0.54	0.76	97.49	92.33
Lazard Cap Alloc -Gbl Eq	Strategic	All-Inclusive	4.64	-6.87	10.40	-0.33	0.92	97.80	113.44
Main Management BuyWrite Low Vol Income	Hybrid	Broad Market	4.80	5.62	12.38	4.78	0.60	81.24	57.88
Members Trust Growth ETF	Strategic	Broad Market	7.39	0.03	14.45	3.86	0.86	96.12	103.05
Members Trust Moderate Growth ETF	Strategic	Broad Market	6.19	1.23	12.20	3.72	0.68	96.25	78.98
Metropolitan Tactical Growth	Tactical	All-Inclusive	0.00	-1.27	8.77	6.61	0.20	7.87	14.48
Metropolitan Tactical Moderate	Tactical	All-Inclusive	0.02	0.03	8.19	7.43	0.08	1.49	-0.06
MIS Aggressive Growth ETF*	Hybrid	All-Inclusive	6.48	-0.76	11.80	1.30	0.88	96.89	111.73
MIS Growth ETF*	Hybrid	All-Inclusive	6.54	2.16	11.10	2.08	0.74	97.35	90.37
MIS Growth ETF-NFS*	Hybrid	All-Inclusive	6.54	2.16	10.08	1.18	0.74	96.91	92.30
Natixis / AIA Mgd ETF - Glob Equity	Strategic	Broad Market	7.21	-5.00	13.71	1.67	1.02	97.50	125.75
New Path Actively Mgd Allc Strat (AMAS)	Tactical	Broad Market	-0.91	-7.22	10.77	4.76	0.50	48.31	66.02
PHAM Active Index Strategy	Strategic	All-Inclusive	6.43	-0.24	15.07	4.39	0.87	95.37	103.39
QA Global Balanced 80/20	Hybrid	All-Inclusive	5.03	-1.21	13.33	4.09	0.74	91.92	89.40
QA Global Equity	Tactical	All-Inclusive	5.27	-3.63	14.93	3.92	0.91	91.62	113.33
QA Global Style	Tactical	Broad Market	7.65	1.60	17.51	6.91	0.83	88.85	103.06
Raylor Strategic World Equity SMA	Strategic	All-Inclusive	5.88	-3.89	11.67	0.87	0.91	97.64	109.85
Raylor Strategic World Opportunity SMA	Strategic	Country/Region	6.25	-10.72	9.55	-2.40	1.06	97.57	126.91
Riverfront Dynamic Equity Income	Hybrid	All-Inclusive	5.20	-1.14	12.77	3.74	0.73	94.85	85.78
Riverfront ETF Global Allocation	Hybrid	All-Inclusive	5.36	-4.47	10.15	0.53	0.81	96.36	103.53
Riverfront ETF Global Growth	Hybrid	All-Inclusive	6.24	-6.41	10.49	-0.41	0.94	96.35	121.22
Riverfront Global Allocation	Hybrid	All-Inclusive	5.69	-4.21	10.22	0.99	0.77	95.28	98.20
Riverfront Global Growth	Hybrid	All-Inclusive	6.73	-6.12	10.33	-0.13	0.90	95.40	115.34
Sage Tactical ETF All Cap Equity Plus	Tactical	Broad Market	6.99	0.90	13.82	3.36	0.86	94.64	105.21
Sage Tactical ETF Growth	Tactical	Broad Market	6.20	1.38	12.32	3.53	0.71	94.70	82.65
SFS Tax Efficient Growth	Strategic	Broad Market	6.64	-5.24	12.14	2.35	0.81	95.21	101.81
SignalPoint global equity alpha port	Hybrid	All-Inclusive	3.70	-7.79	11.97	3.49	0.70	76.61	80.04
SignalPoint Global Signal	Hybrid	All-Inclusive	5.70	-4.05	11.93	1.69	0.86	95.48	103.98
SRCM Aggressive Growth Portfolio	Hybrid	Broad Market	4.17	-5.16	13.99	2.50	0.96	96.50	116.61
SRCM Growth Portfolio	Hybrid	Broad Market	4.49	-2.31	13.35	3.36	0.81	96.34	94.43
Stadion Core Advantage Strategy	Tactical	All-Inclusive	6.38	-1.60	10.17	3.59	0.53	73.46	78.42

Source: Morningstar, Inc

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Table F: Selected Risk and Return Statistics June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
Stadion Managed Strategy	Tactical	All-Inclusive	7.22	-3.20	3.68	0.43	0.28	31.24	55.22
Steinberg Global ETF Multi Cap	Tactical	All-Inclusive	8.85	1.81	13.34	3.13	0.84	95.30	97.17
TAG Aggressive ETF Portfolio	Hybrid	Broad Market	2.91	-8.00	8.90	0.22	0.74	84.75	84.89
UBS Global Alpha Income Strategy	Strategic	Broad Market	6.92	-0.15	14.45	3.81	0.87	95.27	102.19
WBI ETF Plus	Tactical	All-Inclusive	4.15	-5.77	11.85	3.02	0.72	88.27	89.61
Wela Own Your Age (OYA)- 20	Hybrid	All-Inclusive	5.64	-1.24	12.50	3.06	0.77	97.15	87.33
Westport Res Mgt ETF	Tactical	All-Inclusive	5.00	-2.64	10.55	2.69	0.63	93.56	79.74

Selected Benchmark: Morningstar Global GR

Fixed Income

3D ETF Global 20 Portfolio	Hybrid	Broad Market	4.88	1.21	6.24	2.41	0.61	34.85	22.84
3D ETF Global 20 Portfolio – Tax Sen.	Hybrid	Broad Market	2.59	0.61	5.75	2.26	0.56	30.33	23.76
BCM Income	Tactical	All-Inclusive	0.66	2.29	3.59	0.55	0.49	71.97	1.10
Clark Navigator Gbl Bal ETF 20–80 Hdgd	Hybrid	All-Inclusive	2.90	3.42	13.19	8.37	0.71	22.20	26.26
Financial Trust Flexible Income	Tactical	All-Inclusive	1.08	-0.30	5.28	1.35	0.63	50.05	14.91
Green Inv Mgt Guardian Bal Inc	Tactical	Broad Market	5.24	0.01	11.42	6.61	0.76	18.78	44.36
Integrated Mgd ETF–Inc & Inflation Hdg	Strategic	Broad Market	4.17	4.13	9.68	5.33	0.66	38.42	16.83
iSectors Inst FI Allocation SMA	Strategic	All-Inclusive	1.66	4.64	7.00	2.06	0.78	83.21	-2.38
Ladenburg LAMP ETF Income	Strategic	Broad Market	3.45	3.93	7.36	3.30	0.64	55.84	12.12
Sage Tactical ETF Conservative	Tactical	Broad Market	4.09	6.06	8.73	4.57	0.64	55.64	5.34
Sage Tactical ETF Core Plus Fixed Income	Tactical	Broad Market	3.04	6.95	7.69	4.51	0.48	68.89	-15.70
SCA Fixed Alternative	Tactical	All-Inclusive	4.19	4.90	7.93	4.73	0.48	46.60	-5.45

Selected Benchmark: Global Fixed Income Blended Benchmark

International

Balanced

Ladenburg LAMP Specialty International	Strategic	All-Inclusive	2.35	-10.29	7.32	-3.30	1.17	94.45	98.84
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Selected Benchmark: International Balanced Blended Benchmark

Equity

Accuvest Non US Equity	Tactical	Country/Region	2.47	-16.83	7.37	-1.03	1.05	95.62	140.85
BCM Sector Int'l Premium IDX	Tactical	Broad Market	-1.50	-12.62	5.79	-0.51	0.75	80.91	112.13
Clark Navigator Intl Opportunity	Tactical	Country/Region	-0.07	-23.77	-0.11	-7.71	0.96	93.05	149.62
Cumberland - Intl Equity ETF	Tactical	All-Inclusive	0.70	-17.69	3.62	-4.39	1.00	96.99	142.88
Glovista Global Emging Market Equities	Tactical	Country/Region	6.16	-15.81	14.53	5.62	1.08	84.09	133.37
Gratry International ETF Allocation	Strategic	Country/Region	1.70	-13.95	7.18	-0.44	0.92	92.78	123.00
Green Inv Mgt Guardian Country	Tactical	Country/Region	1.96	-20.86	1.52	-6.02	1.03	77.52	150.52
Hays Advisory International ETF	Tactical	All-Inclusive	1.35	-14.24	8.39	0.59	0.96	88.16	126.45
Laffer Investments Gbl Equity Composite	Tactical	Country/Region	6.31	-13.27	9.02	0.78	1.01	92.83	132.84
Main Management International - Non US	Tactical	Country/Region	6.43	-14.62	8.13	-0.14	1.02	94.65	136.80

Source: Morningstar, Inc



Table F: Selected Risk and Return Statistics June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
MRM Dynamic International Strategy	Tactical	Country/Region	5.89	-7.28	7.00	-0.02	0.83	89.61	107.03
Natixis / AIA Mgd ETF - China	Strategic	Country/Region	4.65	-12.90	6.68	-0.69	0.94	80.31	116.45
Niemann Dynamic International	Tactical	All-Inclusive	1.58	-22.34	1.88	-4.81	0.83	83.25	130.57
QA International Equity	Tactical	All-Inclusive	2.46	-16.07	7.21	-0.83	1.01	89.49	139.71
Roosevelt EAFE Plus	Tactical	Country/Region	1.37	-18.98	5.35	-3.42	1.13	97.14	160.40
Roosevelt Emerging Markets	Tactical	Country/Region	1.95	-16.85	10.67	1.44	1.20	90.31	157.99
SGA International Country Allocation	Strategic	Country/Region	4.38	-12.94	8.14	-0.17	1.01	97.59	135.97
SignalPoint International Signal	Hybrid	Sector	2.20	-9.53	4.91	-1.25	0.70	97.35	97.99
Zacks International	Strategic	Country/Region	3.71	-14.58	7.30	-1.15	1.05	97.46	142.71

Selected Benchmark: Morningstar Gbl Ex US GR USD

United States

All-Asset

BCM Diversified Equity	Tactical	All-Inclusive	4.50	-0.36	15.79	0.96	1.14	80.90	71.23
BCM Diversified Equity Premium	Tactical	All-Inclusive	3.81	-1.89	15.79	0.81	1.15	79.43	71.90
Confluence Growth	Tactical	All-Inclusive	5.37	-0.67	13.12	-5.29	1.47	97.31	97.01
Confluence Growth and Income	Tactical	All-Inclusive	6.12	3.23	13.37	-2.59	1.25	97.00	76.54
Confluence Income and Growth	Tactical	All-Inclusive	5.72	6.43	13.23	2.39	0.82	89.46	38.04
Shell Capital – Asymmetry R15	Tactical	All-Inclusive	4.96	3.48	10.02	0.44	0.74	74.79	49.54

Selected Benchmark: US All Asset Blended Benchmark

Balanced

Appleton Group PLUS-Conservative	Hybrid	Broad Market	5.39	-4.00	3.64	-5.47	0.72	59.38	122.20
Appleton Group-Conservative	Hybrid	Broad Market	6.45	-3.53	6.79	-2.45	0.72	70.55	98.83
Avatar Conservative Growth Portfolio	Tactical	Sector	3.57	2.49	10.32	-2.20	0.96	94.40	106.67
Avatar Conservative Portfolio	Tactical	Sector	2.47	3.29	8.58	0.13	0.64	87.97	62.64
Avatar Moderate Portfolio	Tactical	Sector	4.09	2.11	11.30	-3.39	1.13	95.79	130.21
BCM Moderate Growth	Hybrid	All-Inclusive	2.62	1.59	10.09	-0.16	0.78	76.99	83.89
BCM Moderate Growth Premium	Hybrid	All-Inclusive	2.06	0.39	9.92	-0.53	0.80	76.01	86.67
Clark Navigator MultiStrategy 50-50(SAI)	Hybrid	All-Inclusive	4.53	3.05	13.86	-1.26	1.15	92.38	129.54
Clark Navigator MultiStrategy 75-25(SAI)	Hybrid	All-Inclusive	5.46	2.05	13.98	-4.82	1.46	95.42	177.89
Clark Navigator Strategist Core	Strategic	Broad Market	3.80	1.62	9.19	-2.16	0.87	94.60	103.36
Clark Navigator Style Preferred Inc&Gro	Tactical	Broad Market	5.10	3.45	12.50	-1.16	1.04	95.45	115.70
Efficient Market 11-19 Years Aggressive	Hybrid	All-Inclusive	7.07	0.87	15.39	-4.40	1.53	96.59	177.45
Efficient Market 11-19 Years Consvt	Hybrid	All-Inclusive	6.45	1.99	14.07	-2.75	1.29	97.25	145.35
Efficient Market 11-19 Years Moderate	Hybrid	All-Inclusive	6.80	1.09	14.41	-4.02	1.42	97.17	165.73
Efficient Market 2-5 Years Aggressive	Hybrid	All-Inclusive	5.95	1.82	13.56	-1.91	1.18	95.84	130.69
Efficient Market 2-5 Years Conservative	Hybrid	All-Inclusive	5.16	3.25	10.80	-0.08	0.82	94.01	83.11
Efficient Market 2-5 Years Moderate	Hybrid	All-Inclusive	5.51	2.56	12.32	-1.24	1.03	96.37	110.71
Efficient Market 6-10 Years Aggressive	Hybrid	All-Inclusive	6.92	1.77	14.56	-2.99	1.34	96.72	153.00

Source: Morningstar, Inc



Table F: Selected Risk and Return Statistics June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
Efficient Market 6-10 Years Conservative	Hybrid	All-Inclusive	5.35	1.95	12.01	-1.30	1.01	95.80	108.38
Efficient Market 6-10 Years Moderate	Hybrid	All-Inclusive	6.23	1.77	13.72	-2.52	1.24	97.18	139.48
First Trust FTA Ibbotson Mul Disc 40/60*	Strategic	Broad Market	4.57	4.74	9.74	-0.35	0.76	96.61	74.70
Horizon Conservative ETF Portfolio	Strategic	All-Inclusive	3.76	3.84	10.04	1.79	0.61	90.91	52.72
Horizon Moderate ETF Portfolio	Strategic	All-Inclusive	4.85	3.66	13.14	0.04	0.98	96.88	102.30
Ibbotson Strategic ETF Cons Gr & Inc*	Strategic	Broad Market	3.75	1.86	9.00	-1.08	0.77	96.56	79.19
Ibbotson Strategic ETF Moderate Gr & Inc*	Strategic	Broad Market	4.82	0.32	11.16	-3.71	1.15	97.42	130.20
iSectors Post-MPT Mod Allocation SMA	Hybrid	Sector	-1.07	11.66	13.41	8.21	0.37	12.31	-1.36
LAAP Model II	Strategic	Broad Market	3.55	3.83	8.82	0.85	0.60	94.12	53.17
LIS Model II Tax Deferred	Strategic	Broad Market	3.28	3.51	8.22	0.06	0.61	94.24	58.11
LIS Model II Taxable	Strategic	Broad Market	3.26	3.71	8.41	0.11	0.62	94.51	59.43
Members Trust Balanced ETF	Strategic	Broad Market	4.64	2.05	9.96	-1.99	0.91	98.32	98.40
Members Trust Conservative ETF	Strategic	Broad Market	4.36	3.69	9.50	-0.11	0.72	96.95	69.93
MIS Income & Growth ETF*	Hybrid	All-Inclusive	4.15	3.80	7.72	-3.39	0.86	94.79	94.90
MIS Income & Growth ETF-NFS*	Hybrid	All-Inclusive	4.15	3.80	6.74	-4.26	0.85	94.39	98.68
MIS Moderate Growth ETF*	Hybrid	All-Inclusive	5.57	2.60	9.32	-5.60	1.16	96.37	137.79
MIS Moderate Growth ETF-NFS*	Hybrid	All-Inclusive	5.57	2.60	8.32	-6.46	1.16	96.03	141.56
SignalPoint Balanced Point	Hybrid	All-Inclusive	5.88	4.69	13.25	0.58	0.95	91.82	96.88

Selected Benchmark: Morningstar US Market TR

Equity

Appleton Group PLUS-Moderate	Hybrid	Broad Market	6.11	-4.28	3.88	-3.76	0.47	61.76	67.15
Appleton Group-Moderate	Hybrid	Broad Market	7.43	-1.34	8.26	-0.03	0.49	78.14	54.95
Astor Style Preferred Growth Program	Tactical	All-Inclusive	2.40	-5.33	10.34	-2.31	0.76	93.81	82.34
Avatar Aggressive Portfolio	Tactical	Sector	5.05	-0.11	12.08	-2.72	0.90	96.56	96.62
Avatar Growth Portfolio	Tactical	Sector	4.76	0.16	12.35	-1.84	0.85	96.27	91.12
Avatar Moderate Growth Portfolio	Tactical	Sector	5.09	1.77	11.95	-0.81	0.76	95.18	79.75
BCM Growth	Hybrid	All-Inclusive	3.01	0.96	12.07	2.63	0.54	77.43	54.05
BCM Growth Premium	Hybrid	All-Inclusive	2.37	-0.39	11.51	2.13	0.54	75.79	54.89
BCM Sector Premium IDX	Tactical	Sector	7.37	2.05	17.09	3.95	0.76	77.55	74.08
BCM Sector Rotation IDX	Tactical	Sector	7.27	3.51	16.49	3.97	0.72	78.71	71.68
Braver Tactical Balanced	Tactical	Broad Market	4.28	-1.79	9.33	0.29	0.53	80.45	58.29
Braver Tactical Equity Opportunity	Tactical	All-Inclusive	3.41	-1.54	7.19	0.08	0.42	61.84	44.50
Braver Tactical Equity Sector Rotation	Tactical	Sector	10.62	-3.34	16.82	0.71	0.97	76.76	115.97
Clark Navigator Sector Opportunity	Tactical	Sector	8.61	-2.42	13.74	-2.22	0.97	93.95	108.84
Clark Navigator Style Preferred Core	Tactical	Broad Market	6.72	2.17	14.75	0.78	0.82	96.19	84.05
Clark Navigator U.S. Style Opp (SAI)	Tactical	Broad Market	6.26	-0.32	15.14	-1.70	1.02	95.06	111.60
Clark Navigator U.S. Style Opportunity	Tactical	Broad Market	6.85	-0.32	15.84	-1.06	1.01	95.08	109.96
Confluence Aggressive Growth	Tactical	All-Inclusive	3.16	-5.28	12.17	-3.90	0.99	94.48	110.98

Source: Morningstar, Inc

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Table F: Selected Risk and Return Statistics June 30, 2012 (Continued)

Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
Cumberland - US Equity ETF	Tactical	All-Inclusive	7.15	0.74	14.80	-1.36	0.97	97.64	98.75
Efficient Market 20 Plus Years Consvt	Hybrid	All-Inclusive	7.69	1.52	15.29	0.41	0.88	97.37	87.40
Efficient Market 20 Plus Years Moderate	Hybrid	All-Inclusive	7.58	0.55	15.73	-0.19	0.94	97.65	96.30
Efficient Market 20 Plus Yrs Aggressive	Hybrid	All-Inclusive	7.83	0.70	16.30	-0.06	0.97	97.17	98.02
F-Squared AlphaSector AlphaDEX Pre Idx	Tactical	Sector	3.88	-8.81	17.28	1.82	0.91	81.12	101.14
F-Squared AlphaSector Premium Index	Tactical	Sector	7.88	2.84	16.67	3.27	0.78	80.49	76.38
F-Squared AlphaSector Rotation Index	Tactical	Sector	7.92	2.67	15.34	2.58	0.74	78.42	77.94
Good Harbor U.S. Tactical Core	Tactical	Broad Market	7.17	14.55	20.48	10.71	0.55	31.11	55.52
Green Inv Mgt Guardian Mosaic	Tactical	All-Inclusive	4.86	-3.56	11.53	-5.43	1.05	97.91	114.69
Green Inv Mgt Guardian Sector	Tactical	Sector	3.91	0.28	10.35	-5.12	0.96	95.10	107.62
Horizon Focused ETF Portfolio	Strategic	All-Inclusive	6.30	0.61	16.75	1.16	0.91	97.49	90.53
Horizon Growth ETF Portfolio	Strategic	All-Inclusive	5.67	1.94	14.95	1.81	0.76	97.27	73.61
iSectors Post-MPT Growth Allocation-SMA	Tactical	Sector	-0.58	17.73	17.35	12.84	0.25	7.94	9.15
Main Management Active - US Large Cap	Tactical	Broad Market	8.20	-0.24	14.21	-2.15	0.99	96.97	101.72
Mench Aggressive Equity	Tactical	All-Inclusive	4.06	-6.90	13.19	-4.38	1.09	91.28	123.82
MRM Dynamic Overlay Strategy	Tactical	All-Inclusive	11.07	4.07	7.55	-3.64	0.68	86.86	73.97
Niemann Dynamic	Tactical	Sector	10.99	3.94	9.64	-4.50	0.88	84.12	111.67
Niemann Dynamic Sector	Tactical	Sector	12.37	5.18	11.64	-2.27	0.85	85.70	97.23
Niemann Equity Plus	Tactical	Sector	3.76	-9.13	-1.26	-8.97	0.49	43.02	91.93
Niemann Risk Managed	Tactical	Sector	5.41	-6.23	1.31	-6.97	0.52	54.31	92.44
Niemann Risk Managed Sector	Tactical	Sector	6.13	-6.11	2.24	-6.12	0.52	62.45	81.86
QA US Equity	Tactical	All-Inclusive	6.18	1.57	18.59	2.29	0.95	92.99	100.32
Raylor Strategic US Equity SMA	Strategic	All-Inclusive	8.08	4.37	16.63	0.92	0.92	99.39	88.60
Robinson Market Opportunity Comp.	Tactical	Broad Market	26.49	9.54	20.63	11.53	0.51	25.12	32.70
SignalPoint Domestic Signal	Hybrid	All-Inclusive	6.46	2.82	14.42	-0.15	0.86	95.68	86.60
SignalPoint Signal 10	Hybrid	Sector	6.82	0.52	13.16	-0.81	0.83	93.16	86.37
SSWM Strategic Allocation Model 75/25	Strategic	Broad Market	6.69	1.27	13.97	0.23	0.81	98.00	80.09
Swan Defined Risk Strategy	Hybrid	Broad Market	6.89	-1.49	9.16	1.92	0.42	63.30	43.85
Swan Defined Risk Strategy All Accounts	Hybrid	Broad Market	6.48	-1.16	8.85	1.87	0.41	64.25	41.70

Selected Benchmark: Morningstar US Market TR USD

Fixed Income

3D Fixed Income ETF Portfolio	Tactical	All-Inclusive	5.58	0.37	5.57	2.90	0.40	4.76	60.63
3D Fixed Income ETF Portfolio - Tax Sen.	Tactical	All-Inclusive	2.28	4.88	4.60	-0.29	0.73	58.76	81.84
Avatar Capital Preservation Portfolio	Tactical	Sector	0.76	3.64	6.54	4.38	0.30	4.59	0.15
Avatar Fixed Income Plus Portfolio	Tactical	All-Inclusive	-0.05	4.32	4.79	0.63	0.62	50.86	54.63
Braver Tactical High Yield Bond	Tactical	Sector	5.08	3.33	12.42	12.91	-0.15	0.36	-64.60
Caprin Managed Muni ETF	Strategic	Sector	4.60	13.59	8.49	1.25	1.07	35.72	99.44
Caprin Managed Tactical Blend ETF	Strategic	All-Inclusive	4.21	10.64	7.61	0.61	1.04	58.50	97.57

Source: Morningstar, Inc

Table F: Selected Risk and Return Statistics June 30, 2012 (Continued)

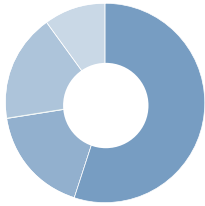
Name	Portfolio Implementation	Primary ETF Exposure Type	YTD Return %	1-Yr Return %	3-Yr Return %	Alpha vs. Selected Benchmark (3-Yr)	Beta	R-Sqd	Down Capture
Caprin Managed Taxable Bond ETF	Strategic	All-Inclusive	3.08	7.40	6.50	0.45	0.90	84.08	82.73
Clark Navigator Fixed Income TR	Tactical	All-Inclusive	3.69	6.34	15.93	14.56	0.08	0.08	-54.70
Efficient Market Taking Income-Aggr	Hybrid	All-Inclusive	4.47	3.21	10.61	13.24	-0.46	3.21	-147.81
Efficient Market Taking Income-Consvt	Hybrid	All-Inclusive	3.44	3.29	8.65	9.26	-0.14	0.59	-82.35
Efficient Market Taking Income-Moderate	Hybrid	All-Inclusive	4.30	3.86	9.78	11.57	-0.33	2.32	-127.58
First Trust FTA Ibbotson Mul Disc 20/80*	Strategic	Broad Market	3.48	5.77	7.67	6.86	0.08	0.33	-44.99
Green Inv Mgt Guardian Fix-Inc	Tactical	All-Inclusive	4.11	0.49	10.13	9.19	0.09	0.16	-16.57
Green Inv Mgt Guardian Tax Free	Strategic	Sector	3.45	8.73	7.25	1.96	0.78	28.64	57.88
HM ETF - Income - Natl Tax Free	Tactical	All-Inclusive	2.03	3.14	4.06	4.53	-0.09	0.38	-32.76
HM ETF - Income - Taxable	Tactical	All-Inclusive	3.46	3.95	4.74	5.23	-0.09	0.44	-32.75
Horizon Conservation Plus ETF Portfolio	Strategic	All-Inclusive	2.91	7.09	8.24	5.63	0.35	11.56	-24.22
Ibbotson Strategic ETF Moderate Income*	Strategic	Broad Market	2.59	3.25	6.42	6.04	0.03	0.04	-27.03
LAAP Model I	Strategic	Broad Market	2.77	4.95	6.95	4.89	0.28	5.54	-4.63
Laffer Investments Fixed Income ETF	Tactical	All-Inclusive	3.40	7.20	7.98	2.91	0.73	38.02	64.50
LIS Model I Taxable	Strategic	Broad Market	2.89	4.95	6.54	4.60	0.26	4.74	1.79
Marquette University AIM Fixed Income	Strategic	All-Inclusive	2.47	6.44	6.61	0.84	0.85	73.89	86.83
Members Trust Income ETF	Strategic	Broad Market	3.47	4.70	7.74	6.96	0.08	0.27	-44.68
MIS Conservative ETF*	Hybrid	All-Inclusive	3.36	4.94	6.57	7.49	-0.16	0.58	-55.03
MIS Conservative ETF-NFS*	Hybrid	All-Inclusive	3.36	4.94	5.59	6.86	-0.21	0.97	-55.03
SignalPoint CU Income Plus	Hybrid	All-Inclusive	4.66	10.49	11.71	5.41	0.88	33.02	57.55
SignalPoint Moderate Income Point	Hybrid	All-Inclusive	5.59	6.67	10.83	8.61	0.28	1.59	-26.54
SignalPoint Stable Income Point	Hybrid	All-Inclusive	4.41	11.49	11.87	4.85	0.99	44.60	73.20
Wela Own Your Age (OYA)- 80	Hybrid	All-Inclusive	3.40	6.92	9.74	6.11	0.50	8.49	25.42

Selected Benchmark: US Balanced Blended Benchmark

Source: Morningstar, Inc

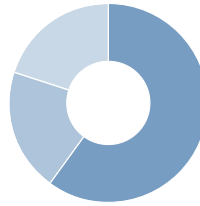
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Table G: Blended Benchmark Information (Asset allocations were re-balanced quarterly)



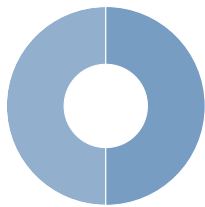
Global All-Asset

● Morningstar Global GR	55.0
● Morningstar Core Bond MCBI TR	17.5
● BarCap Gbl Agg Ex USD TR	17.5
● Morningstar Long-Only Commodity TR	10.0



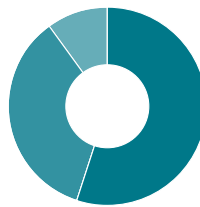
Global Balanced

● Morningstar Global GR	60.0
● Morningstar Core Bond MCBI TR	20.0
● BarCap Gbl Agg Ex USD TR	20.0



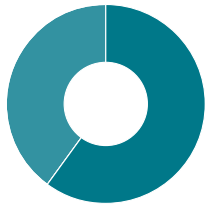
Global Fixed Income

● Morningstar Core Bond MCBI TR	50.0
● BarCap Gbl Agg Ex USD TR	50.0



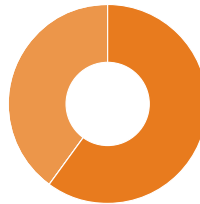
US All-Asset

● Morningstar US Market TR	55.0
● Morningstar Core Bond MCBI TR	35.0
● Morningstar Long-Only Commodity TR	10.0



US Balanced

● Morningstar US Market TR	60.0
● Morningstar Core Bond MCBI TR	40.0



International Balanced

● Morningstar Global GR	60.0
● BarCap Gbl Agg Ex USD TR	40.0

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