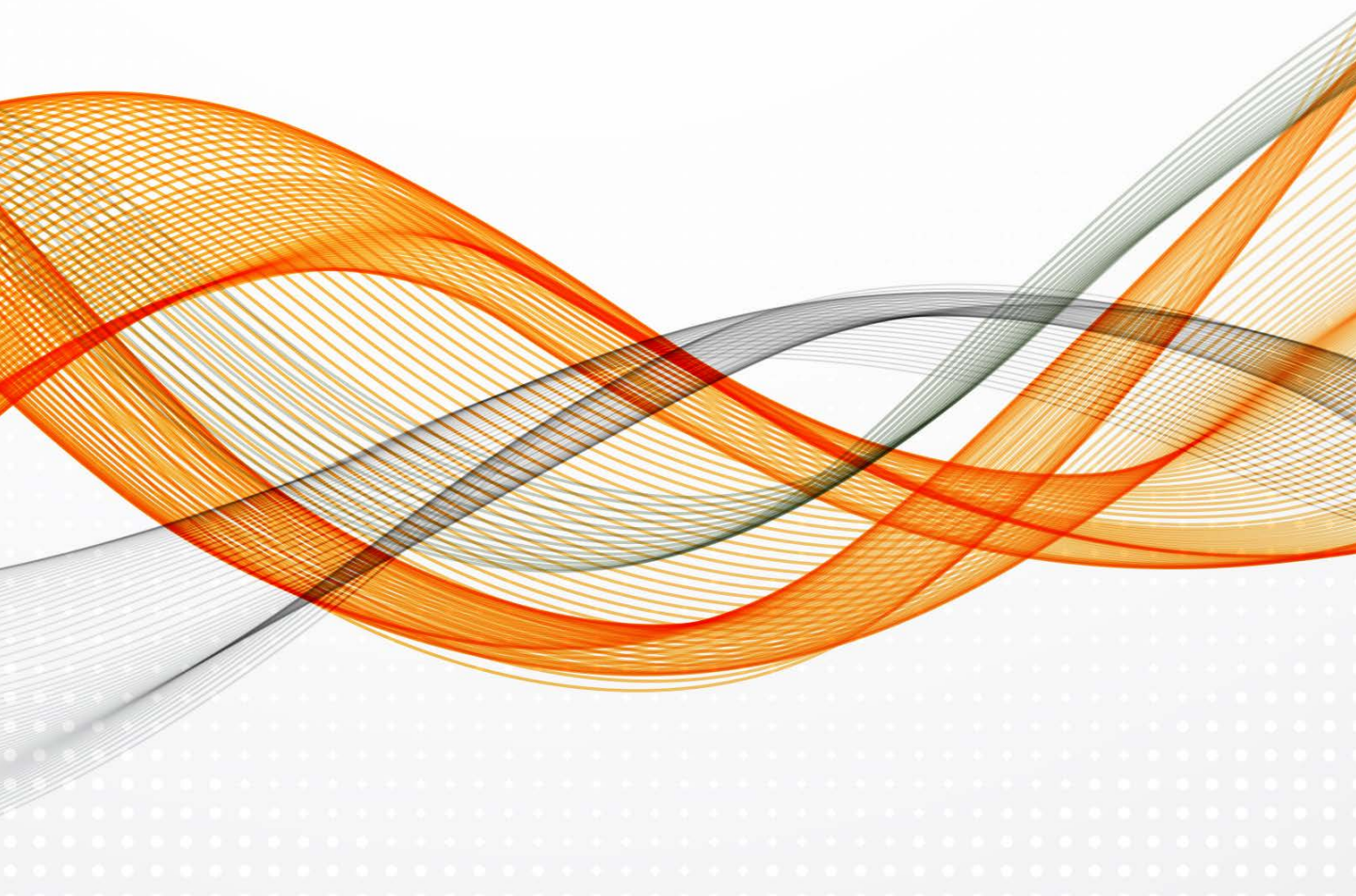


Dynamic Model Portfolios

ETFGlobal[®]



Firm Overview:

ETF Global® (ETFG®) is a leading provider of data, research, investment decision support applications, proprietary risk analytics, educational offerings and investment solutions for Exchange-Traded-Products. ETF Global offers its Dynamic ETF Model Portfolios using ETF Global quantitative research. The firm provides four risk-based portfolios with the ability to tailor the portfolios to meet client needs.

ETFG Dynamic Model Portfolio Program:

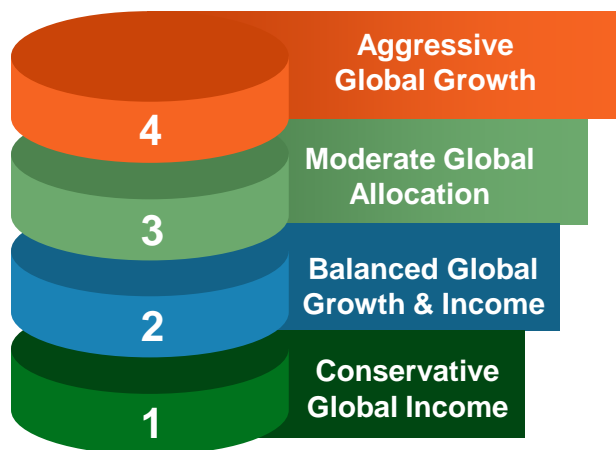
Each ETFG Dynamic Portfolio is comprised of the top ETFs as ranked by the ETF Global Quant model and the firm's Research Policy Committee.

The universe of U.S. Listed, equity ETFs is reviewed by the ETFG Quant model and the RPC daily and represents the broadest range of industry groups, sectors and geographic regions.

Key Factors:

- Dynamic Selection Process
- Algorithm Generated Smart Beta Models
- Risk Adjusted Portfolios
- Portfolio Flexibility to Meet Client Needs

Portfolios to Meet Client Needs:



Investment Process:

The ETFG® Quant Research Model:

The ETFG Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an ETF will outperform the market in the foreseeable future. The selection pool includes all U.S. Listed, Equity Exchange-Traded-Funds and excludes all levered and inverse funds. The ETFG Quant model has four primary drivers:

I. Behavioral

Technical – We look at a broad spectrum of technical indicators and each factor is evaluated on a short, intermediate and long-term basis:

- **Momentum**: Captures the speed of price changes. This is the “wind at your back” factor. It captures the tendency for rising prices to persist in the future.
- **Over/Under Bought**: Measures how far “Stretched” a product’s move is and is based on the “regression to the mean” theory.
- **Strength**: Determines if there is a higher likelihood of persistence in a price move.

Sentiment – This uses market based data to quantify how investors view or feel about the market. Each factor is measured and then weighted to get a single ranking value.

- **Put/Call Ratio**: This is the ratio of Puts to Calls using opening transactions. As the number of puts increases relative to calls, investors are saying that they think the market will decrease in value.
- **Short Interest**: When a stock is shorted, the investor borrows stock that they do not own and sells it in the market. The investor hopes to buy it back at a lower price to repay the loan. They are wagering that the stock will decrease in value. Contrarian in nature, the higher the Short Interest the more unlocked, upside may exist.

ETF GLOBAL[®] DYNAMIC MODEL PORTFOLIOS

Investment Process - continued:

The ETFG Quant Model - continued:

- **Implied Volatility:** This is a proprietary model that estimates the future volatility of the product. The process first employs a model free formula to extract what investors think the future volatility of a security will be. This data is primarily driven by current option prices. If satisfactory option data is unavailable on products that do not offer options, a number of statistical processes are used to compute future volatility from additional data points.

Fundamental - The fundamental score consists of 4 primary factors. We are able to aggregate these ratios for the underlying equity holdings of the ETF and roll those up to generate the ETF level data point. These weighted data points are then scored and ranked based on short and long term views.

- Price/Earnings
- Price/Cash Flow
- Price/Book Value
- Yield

III. Global Themes

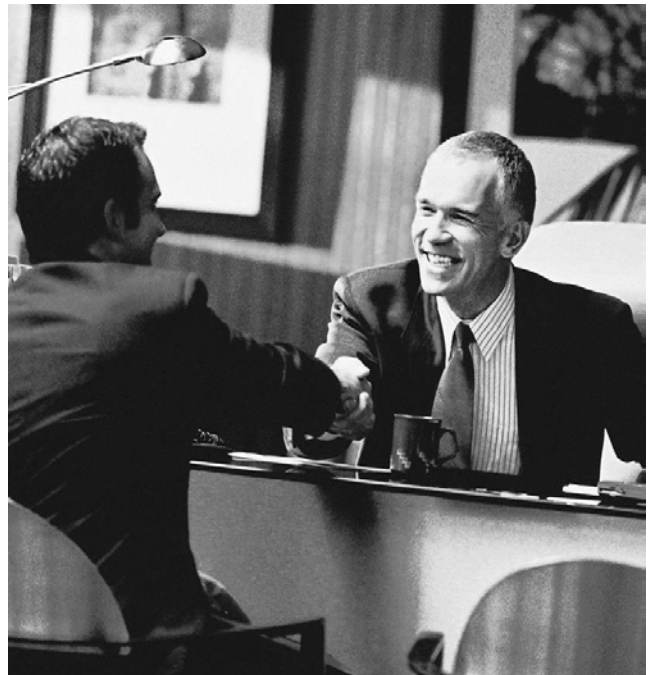
This is a qualitative rank that ETFG assigns to sectors and a number of countries based on a general "Global Macro" view. This ranking allows ETFG to over/under weight specific areas based on a few global themes that ETFG views as having significant long-term impact on the markets. The Global Macro view includes:

- Debt/GDP Ratio
- Inflation Expectations
- Unemployment
- Business Cycle

IV. Quality

This ranking reflects both the efficiency and quality of the ETF in question and is based upon 3 factors:

- **Liquidity:** This is a measure of both implicit and explicit liquidity and includes both Bid/Ask spread and volume of the ETF. This measure also allows investors to gauge how their trading might impact the price of the specific ETF. The higher the rank, the easier it should be for an investor to trade the security and to lower any implicit costs.
- **Diversification:** This measures how diversified an ETF is and the overall variance of the constituents. The diversification impacts the volatility of the ETF and reduces potential unwanted hidden exposures. Although not always the case, the general view is that the greater the diversification the better the ETF is structured and the smoother the path of returns.
- **Sponsor Firm:** This is a qualitative gauge of the quality of the sponsor of the ETF. Factors considered in this ranking include market position of the firm, size of the firm, ability to support losses and firm history. A well-funded established firm will rank higher than a startup firm just getting into the industry.



Model Portfolio Profiles:

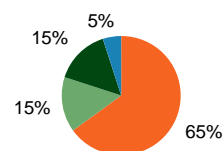
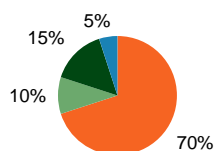
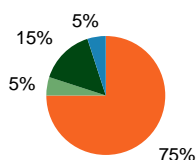
Portfolio	Investment Objective	Time Horizon	Asset Allocation				
			Equity	Bonds	Alts	Cash	Total
Aggressive Global Growth	Provide Long Term Growth	10-15 Years	70%	10%	15%	5%	100%
Moderate Global Allocation	Provide High Total Return	7-9 Years	60%	20%	15%	5%	100%
Balanced Global Growth & Income	Provide balance of Growth and Income	5-7 years	40%	40%	5%	15%	100%
Conservative Global Income	Provide primarily current income	3-5 Years	10%	70%	0%	20%	100%

AGGRESSIVE TILT

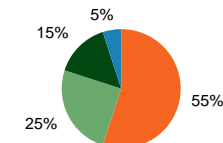
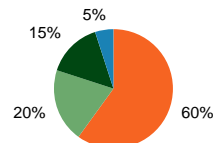
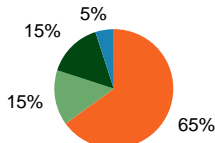
BASE

CONSERVATIVE TILT

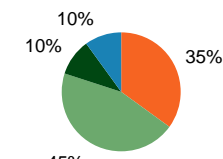
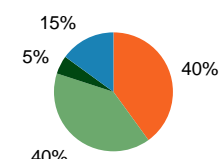
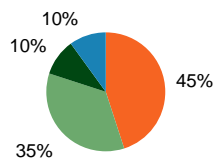
Aggressive Global Growth



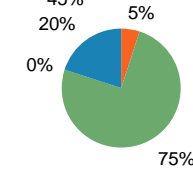
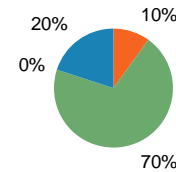
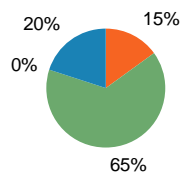
Moderate Global Allocation



Balanced Global Growth & Income



Conservative Global Income



Portfolio Construction:

- Portfolio strategy allows for a tilt to fine tune client needs
- 12 Unique Portfolios: 4 Base Portfolios/8 Additional Asset Allocation "Tilts"
 - Aggressive, Conservative Tilt via 5% Increase or Decrease from Equities to Fixed Income
- Each portfolio contains securities in four categories (Equities, Fix Income, Alternative, & cash).
- Portfolios target 10-15 holdings
- Revised and rebalanced quarterly
- Rebalance holdings to correct asset allocation
- Rebalancing existing positions to return to "Target" weights

Portfolio Constraints:

- Not more than 10% in any one product
- Not more than 20% in any one Sector
- Not more than 60% in foreign investments
- Other than U.S., not more than 15% in one country
- Not more than 2 single country products
- At least one multi-country product in Non-US Sleeves

Current Four "Base" Portfolios: Rebalanced 7/6/15

Aggressive Global Growth - 3Q 2015				Tilt: Base			
Ticker	Exchange Traded Fund	Weighting	Asset Class	Region	ETFG Risk	ETFG Reward	ETFG Quant
BFOR	Barron's 400 ETF	8.0	Equity	North America	3.89	7.65	62.30
EEB	Guggenheim BRIC	7.0	Equity	Emerging Mkts	6.58	7.86	58.80
EWY	iShares MSCI South Korea	5.5	Equity	Asia-Pacific	3.43	8.54	68.10
FNDC	Schwab Fundamental International Small Cap Index ETF	10.0	Equity	Global Ex-U.S.	2.50	8.06	65.20
FNDF	Schwab Fundamental International Large Index ETF	10.0	Equity	Global Ex-U.S.	2.94	7.93	63.30
ITF	iShares S&P/TOPIX 150	6.0	Equity	Asia-Pacific	4.60	7.75	62.40
IWO	iShares Russell 2000 Growth	8.0	Equity	North America	3.89	7.32	60.40
SLYG	SPDR S&P SmallCap 600 Growth	8.0	Equity	North America	3.86	7.48	61.00
VLUE	iShares MSCI USA Value Factor ETF	7.5	Equity	North America	3.99	7.26	59.60
BNDX	Vanguard Total International Bond Index ETF	2.0	Fixed Income	Global Ex-U.S.	2.33	NA	NA
IEF	iShares Barclays 7-10 Year Treasury Bond	5.0	Fixed Income	North America	3.74	NA	NA
LQD	iShares iBoxx \$ Investment Grade Corporate Bond	3.0	Fixed Income	North America	3.44	NA	NA
DBV	PowerShares DB G10 Currency Harvest	5.0	Currency	Developed Mkt	3.91	NA	NA
FTGC	First Trust Global Tactical Commodity Strategy Fund ETF	5.0	Commodities	Global	4.74	NA	NA
SCHH	Schwab U. S. REIT	5.0	Real Estate	North America	3.50	NA	NA
Cash	Cash	5.0	Cash	North America	NA	NA	NA

Moderate Global Allocation - 3Q 2015				Tilt: Base			
Ticker	Exchange Traded Fund	Weighting	Asset Class	Region	ETFG Risk	ETFG Reward	ETFG Quant
BFOR	Barron's 400 ETF	10.0	Equity	North America	3.89	7.65	62.30
EEB	Guggenheim BRIC	6.0	Equity	Emerging Mkts	6.58	7.86	58.80
FNDC	Schwab Fundamental International Small Cap Index ETF	10.0	Equity	Global Ex-U.S.	2.50	8.06	65.20
FNDF	Schwab Fundamental International Large Index ETF	10.0	Equity	Global Ex-U.S.	2.94	7.93	63.30
ITF	iShares S&P/TOPIX 150	7.0	Equity	Asia-Pacific	4.60	7.75	62.40
IWO	iShares Russell 2000 Growth	7.0	Equity	North America	3.89	7.32	60.40
SLYG	SPDR S&P SmallCap 600 Growth	10.0	Equity	North America	3.86	7.48	61.00
BNDX	Vanguard Total International Bond Index ETF	4.0	Fixed Income	Global Ex-U.S.	2.33	NA	NA
IEF	iShares Barclays 7-10 Year Treasury Bond	10.0	Fixed Income	North America	3.74	NA	NA
LQD	iShares iBoxx \$ Investment Grade Corporate Bond	6.0	Fixed Income	North America	3.44	NA	NA
DBV	PowerShares DB G10 Currency Harvest	5.0	Currency	Developed Markets	3.91	NA	NA
FTGC	First Trust Global Tactical Commodity Strategy Fund ETF	5.0	Commodities	Global	4.74	NA	NA
SCHH	Schwab U. S. REIT	5.0	Real Estate	North America	3.50	NA	NA
Cash	Cash	5.0	Cash	North America	NA	NA	NA

Current Four "Base" Portfolios: Rebalanced 7/6/15

Balanced Global Growth & Income - 3Q 2015					Tilt: Base		
Ticker	Exchange Traded Fund	Weighting	Asset Class	Region	ETFG Risk	ETFG Reward	ETFG Quant
BFOR	Barron's 400 ETF	6.0	Equity	North America	3.89	7.65	62.30
EEB	Guggenheim BRIC	4.0	Equity	Emerging Mkts	6.58	7.86	58.80
FNDI	Schwab Fundamental International Small Cap Index ETF	7.0	Equity	Global Ex-U.S.	2.50	8.06	65.20
FNDL	Schwab Fundamental International Large Index ETF	7.0	Equity	Global Ex-U.S.	2.94	7.93	63.30
ITF	iShares S&P/TOPIX 150	4.0	Equity	Asia-Pacific	4.60	7.75	62.40
IWO	iShares Russell 2000 Growth	6.0	Equity	North America	3.89	7.32	60.40
SLYG	SPDR S&P SmallCap 600 Growth	6.0	Equity	North America	3.86	7.48	61.00
BNDX	Vanguard Total International Bond Index ETF	8.0	Fixed Income	Global Ex-U.S.	2.33	NA	NA
IEF	iShares Barclays 7-10 Year Treasury Bond	8.0	Fixed Income	North America	3.74	NA	NA
LQD	iShares iBoxx \$ Investment Grade Corporate Bond	6.0	Fixed Income	North America	3.44	NA	NA
SCHO	Schwab Short-Term U. S. Treasury	8.0	Fixed Income	North America	2.14	NA	NA
SCPB	SPDR Barclays Capital Short Term Corporate Bond	6.0	Fixed Income	North America	1.17	NA	NA
VMBS	Vanguard Mortgage-Backed Securities	4.0	Fixed Income	North America	2.12	NA	NA
FTGX	First Trust Global Tactical Commodity Strategy Fund ETF	2.5	Commodities	Global	4.74	NA	NA
SCHH	Schwab U. S. REIT	2.5	Real Estate	North America	3.50	NA	NA
Cash	Cash	15.0	Cash	North America	NA	NA	NA

Conservative Global Income - 3Q 2015					Tilt: Base		
Ticker	Exchange Traded Fund	Weighting	Asset Class	Region	ETFG Risk	ETFG Reward	ETFG Quant
BFOR	Barron's 400 ETF	5.0	Equity	North America	3.89	7.65	62.30
FNDL	Schwab Fundamental International Large Company Index ETF	5.0	Equity	Global Ex-U.S.	2.94	7.93	63.30
BNDX	Vanguard Total International Bond Index ETF	7.0	Fixed Income	Global Ex-U.S.	2.33	NA	NA
BWX	SPDR Barclays Capital International Treasury Bond	7.0	Fixed Income	Global Ex-U.S.	3.86	NA	NA
IEF	iShares Barclays 7-10 Year Treasury Bond	10.0	Fixed Income	North America	3.74	NA	NA
LQD	iShares iBoxx \$ Investment Grade Corporate Bond	5.0	Fixed Income	North America	3.44	NA	NA
SCHO	Schwab Short-Term U. S. Treasury	10.0	Fixed Income	North America	2.14	NA	NA
SCPB	SPDR Barclays Capital Short Term Corporate Bond	10.0	Fixed Income	North America	1.17	NA	NA
TLT	iShares Barclays 20+ Year Treasury Bond	7.0	Fixed Income	North America	5.28	NA	NA
VCIT	Vanguard Intermediate-Term Corporate Bond	6.0	Fixed Income	North America	3.13	NA	NA
VMBS	Vanguard Mortgage-Backed Securities	8.0	Fixed Income	North America	2.12	NA	NA
Cash	Cash	20.0	Cash	North America	NA	NA	NA

ETF GLOBAL® DYNAMIC MODEL PORTFOLIOS

Program Director:

Chris Romano

Chris Romano leads the research team at ETF Global and is a member of the ETFG Research Policy Committee. Chris oversees the development of all ETFG research models.

Chris has extensive experience within investment research serving as the Director of Research and Trading Strategies for Fusion Investment Management Group, an institutional money management firm. As part of this experience, Chris led the design of quantitative models and the development of trading processes and systems for the firm. Chris began his career in the systems administration and brokerage support areas.

Chris obtained his Bachelor of Science degree in Information Science with a minor in Business from the University of Pittsburgh where he graduated Magna Cum Laude. Chris has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute as well as the CFA Society of Pittsburgh.

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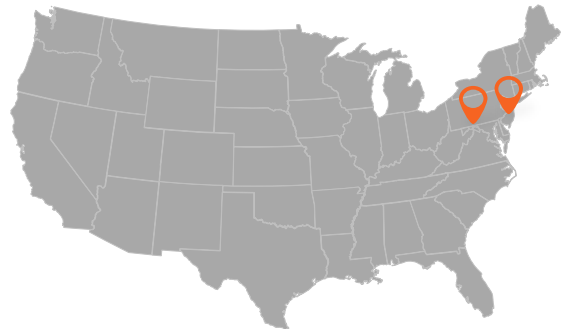
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