

MUTUAL FUND Investor Guide

THE ETF Investor Guide

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Matthew Sauer is the Founder and Chief Investment Officer of the Mutual Fund Investor Guide family of newsletters. Each month he analyzes and provides buy, sell and hold recommendations for hundreds of mutual funds and ETFs in three newsletters: The Investor Guide to Fidelity Funds, The ETF Investor Guide and The Investor Guide to Vanguard Funds.

Matthew is also the Founder and Chief Investment Officer of MDS Wealth Advisors, a Registered Investment Advisor that provides personalized investment solutions.

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Schwab U.S.
Large-Cap ETF
vs. Vanguard
Value ETF

**Market Perspective:
Financials Help Spur
Market Rally**

The postelection rally extended into December, though the pace of gains slowed. Financials, industrials and small-caps led indexes to record highs, pausing briefly from a three-week positive streak in wake of the Federal Reserve's interest rate hike.

Technology rebounded to new all-time highs in December, while rate-sensitive sectors such as utilities and consumer staples lagged after a jump in bond yields and the Fed's surprisingly hawkish forecast for three rate hikes in 2017.

Financial ETFs, including Vanguard Financials (VFH) and iShares US Financials (IYF), rallied past their dividend-adjusted 2007 highs. SPDR Financials (XLF) and others ETFs in the sector are close behind. Also impressive has been SPDR S&P Regional Bank (KRE), which we have recommended for much of 2016. It gained over 8 percent for the past month.

The U.S. dollar shot to 14-year highs and made a clean bullish breakout following the rate hike. The euro also broke to 13-year lows and the yuan followed, falling to an 8-year low. The Japanese yen rallied before rapidly reversing over the past two months. Equity markets performed well overseas, however, and currency-hedged ETFs performed especially well.

Bond prices tumbled in the wake of the Fed decision. The five-year Treasury bond yield blasted past 2 percent in December to its highest level since 2011. The 10-year Treasury yield spiked even more dramatically, from 1.4 percent in July to 2.6 percent in December.

Investment-grade bonds such as those held by iShares iBoxx Investment Grade Corporate Bond (LQD) also slumped as interest rates climbed, with shorter-duration funds, such as SPDR Barclays Short Term Corporate Bond (SCPB), faring better than longer-duration funds. Floating-rate funds also held up well. PowerShares Senior Loan Portfolio (BKLN) and SPDR Blackstone/GSO Senior Loan (SRLN) both advanced. These funds hold variable-rate securities that reset based on changes in key interest rates, most often the London Interbank Offered Rate (LIBOR). LIBOR jumped above 0.40 percent following last year's rate hike, but did not hit 0.50 percent until August 2016. This year, the Fed hiked rates to a range of 0.50 to 0.75 percent and LIBOR is already at 0.74 percent. Additionally, three-month LIBOR was 0.60 percent when the Fed hiked rates in 2015, but this year it is already at 0.99 percent, indicating much stronger investor sentiment.

Rising interest rates present a headwind for income-paying equities, including many dividend ETFs, although several funds have outperformed in the first half of December, such as iShares Core High Dividend (HDV) and WisdomTree Mid Cap Dividend (DON). iShares Select Dividend (DVY) also held up well due to mid-cap holdings, despite significant utilities exposure.

Growth estimates for the fourth quarter remain strong. On December 15, the Atlanta Federal Reserve's GDPNow model predicted 2.6 percent growth for the quarter, slightly ahead of economists' consensus forecast. While the headline number is solid, many fundamentals remain weak. The manufacturing sector remains in expansion per the purchasing managers' indexes, but industrial production fell year-on-year for the 15th consecutive month.

Market Perspective: Financials Help Spur Market Rally *(continued)*

While an economic recovery is likely, the stock market may have run ahead of itself. Republican congressional leaders have begun lobbying for revenue-neutral tax cuts, which would restrict the size and scope of tax reform. President-elect Trump and many supply-siders in Congress, however, believe faster growth will replace some of the lost revenue. Large tax cuts would

increase the deficit for several years, nonetheless, but as far as the market is concerned, corporate tax reform and large cuts for smaller companies are key.

Financial earnings estimates for 2017 are rising, led by regional and investment banks. Analysts have hiked earnings growth estimates for every

S&P 500 company in these subsectors. Overall, FactSet reports increased mean estimates for 60 percent of companies in the financial sector over the past three months. Analysts have also raised estimates for more than half of S&P 500 technology sector companies, and growth estimates have increased from 4.3 percent to 5.8 percent.

Model Portfolio Updates

As the postelection rally extended into December, the Russell 2000 Index gained 4.94 percent and the Dow Jones Industrial Average rose 4.91 percent. The S&P 500 Index climbed 3.74 percent, and the Nasdaq advanced 3.44 percent. The MSCI EAFE continues to struggle against a rising U.S. dollar, but it managed a 1.85 percent advance over the past month.

Through December 15, the Russell 2000 Index has gained 20.29 percent year-to-date; the Dow Jones Industrial Average, 13.93 percent; the S&P 500 Index, 10.67 percent; and the Nasdaq, 8.98 percent. The MSCI EAFE is down 2.83 percent.

We made two changes to the Model Portfolios this month. In the **ETF Aggressive Sector Portfolio**, we sold **SPDR Biotech (XBI)** and purchased **First Trust ISE-Revere Natural Gas (FCG)** with the proceeds. In the **ETF Straight Growth Portfolio**, we sold **iShares U.S. Pharmaceuticals (IHE)** and purchased **Vanguard Value (VTV)** with the proceeds.

The **ETF Aggressive Sector Portfolio** rallied 1.91 percent over the past month. It is up 9.24 percent this year. **SPDR S&P Regional Bank (KRE)** led the portfolio with an increase of 8.35 percent. **iShares US Financials (IYF)** climbed 5.42

percent. **Technology Select Sector SPDR (XLK)** advanced 4.86 percent.

The **ETF Straight Growth Portfolio** advanced 2.27 percent last month. It has increased 5.35 percent this year. **Rydex S&P Mid Cap 400 Pure Growth (RFG)** led the portfolio with a 4.54 percent advance. **Vanguard Dividend Appreciation (VIG)** climbed 2.95 percent, and **iShares U.S. Minimum Volatility (USMV)** rose 2.67 percent.

The **ETF Balanced Growth Portfolio** gained 2.22 percent last month and is up 12.33 percent this year. **WisdomTree MidCap Dividend (DON)** rode the mid-cap rally to a 4.29 percent advance. **Vanguard Dividend Appreciation's (VIG)** 2.95 percent gain also benefited this portfolio. Rising interest rates weighed on bond funds, but **PowerShares Senior Loan (BKLN)** gained 1.40 percent over the past month due to exposure to floating-rate securities.

The **ETF Conservative Income Portfolio** increased 1.54 percent last month and has gained 8.70 percent year-to-date. **SPDR Barclays Short-Term Corporate Bond (SCPB)** held up extremely well against rising bond yields with a loss of just 0.15 percent. **PIMCO Short Maturity (MINT)** climbed 0.07 percent, and **iShares iBoxx High Yield Corporate Bond (HYG)** advanced 1.35 percent. **Energy**

exposure pushed **iShares Core High Dividend (HDV)** up 4.22 percent.

The **ETF Global Portfolio** shook off the rising dollar and climbed 2.20 percent last month. It is up 0.59 percent in 2016. **iShares S&P Global 100 (IOO)** led the portfolio with a gain of 3.96 percent due to U.S. equity exposure. **PowerShares International Dividend Achievers (PID)** increased 3.54 percent, and **WisdomTree International Hedged Quality Dividend (IHDG)** advanced 2.91 percent.

The **ETF Aggressive Value Portfolio** fell 0.08 percent last month and is up 13.11 percent in 2016. **SPDR S&P Regional Banking (KRE)** led with a gain of 8.35 percent, while **WisdomTree Europe Hedged Equity (HEDJ)** rallied 6.23 percent. The European Central Bank extended quantitative easing, sending the euro down and European stocks higher.

The **ETF Absolute Return/Down Market Portfolio** decreased 0.58 percent last month and is down 0.63 percent this year. **WisdomTree U.S. Dollar Bullish (USDU)** advanced 2.78 percent as rising Treasury yields and increased optimism fueled a dollar rally. **iShares U.S. Preferred (PFF)** slipped 0.66 percent, while **iShares Comex Gold (IAU)** declined 8.20 percent.

Model Portfolios

(Data provided as of 12/15/16)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
KRE	SPDR S&P Regional Bank	55.43	489.81	13.53%	8.35%	40.68%	\$27,150.14
FCG	First Trust Natural Gas	26.62	867.97	11.51%	N/A	N/A	\$23,105.26
IGV	iShares NA Software	112.28	101.38	5.67%	0.72%	9.09%	\$11,382.71
FHLC	Fidelity MSCI Healthcare	33.26	1082.01	17.93%	-1.25%	-2.68%	\$35,987.57
XLI	Industrial Select SPDR	62.70	448.40	14.01%	1.88%	1.88%	\$28,114.93
IYF	iShares US Financials	102.35	409.52	20.89%	5.42%	17.33%	\$41,913.91
XLK	Technology Select Sect SPDR	48.94	674.84	16.46%	4.86%	15.90%	\$33,026.61
TOTAL				100.00%	1.91%	9.24%	\$200,681.13

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares US Minimum Vol	45.43	1012.25	26.50%	2.67%	11.20%	\$45,986.64
VIG	Vanguard Div Appreciation	86.50	702.87	35.04%	2.95%	12.58%	\$60,798.32
VTV	Vanguard Value	93.62	183.39	9.89%	N/A	N/A	\$17,168.97
RFG	Rydex S&P MidCap 400 Pure	130.31	228.35	17.15%	4.54%	4.85%	\$29,756.34
CWB	SPDR Barc Convertible Secs	45.95	431.37	11.42%	2.66%	13.84%	\$19,821.38
TOTAL				100.00%	2.27%	5.35%	\$173,531.66

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	95.27	365.71	22.78%	4.29%	21.06%	\$34,841.28
VIG	Vanguard Div Appreciation	86.50	243.49	13.77%	2.95%	12.97%	\$21,062.13
HYG	iShares High Yield Bond	85.97	310.69	17.46%	1.35%	12.26%	\$26,710.26
MINT	PIMCO Short Maturity	101.36	204.27	13.54%	0.07%	1.98%	\$20,705.13
BKLN	PowerShares Senior Loan	23.30	1316.43	20.05%	1.40%	8.56%	\$30,672.91
CWB	SPDR Barc Convertible Secs	45.95	413.12	12.41%	2.66%	15.74%	\$18,982.91
TOTAL				100.00%	2.22%	12.33%	\$152,974.62

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	82.97	260.67	15.28%	4.22%	15.96%	\$21,627.86
HYG	iShares High Yield Bond	85.97	383.32	23.29%	1.35%	12.26%	\$32,954.21
VIG	Vanguard Div Appreciation	86.50	115.46	7.06%	2.95%	18.18%	\$9,987.61
MINT	PIMCO Short Maturity	101.36	259.89	18.62%	0.07%	1.98%	\$26,342.34
SCPB	SPDR Barc ST Corp Bond	30.45	945.85	20.35%	-0.15%	1.81%	\$28,801.27
CWB	SPDR Barc Convertible Secs	45.95	474.38	15.40%	2.66%	15.74%	\$21,797.67
TOTAL				100.00%	1.54%	8.70%	\$141,510.96

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HYLS	First Trust Tactical High Yield	48.03	234.07	8.72%	1.04%	3.50%	\$11,242.54
BNDX	Vanguard Intl Bond	54.21	633.18	26.61%	-0.47%	3.25%	\$34,324.49
PID	PwrShrs Int'l Divid Ach.	14.61	804.23	9.11%	3.54%	11.21%	\$11,749.82
IOO	iShares S&P Global 100	77.78	520.00	31.36%	3.96%	9.39%	\$40,445.56
IHDG	WTree Intl Hedged Div	26.13	1194.39	24.20%	2.91%	0.86%	\$31,209.32
TOTAL				100.00%	2.20%	0.59%	\$128,971.73

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IEF	iShares 7-10 Yr Treasury	103.51	312.86	26.61%	-2.67%	-2.67%	\$32,384.06
KRE	SPDR S&P Regional Bank	55.43	295.15	13.44%	8.35%	34.20%	\$16,360.18
XPH	SPDR Pharma	39.28	311.82	10.06%	-6.32%	-17.65%	\$12,248.23
VGT	Vanguard Info Tech	123.56	245.06	24.88%	4.10%	9.87%	\$30,279.93
HEDJ	WTree Europe Hedged	57.12	230.96	10.84%	6.23%	9.09%	\$13,192.20
XBI	SPDR Biotech	61.92	278.42	14.17%	-8.55%	25.72%	\$17,239.52
TOTAL				100.00%	-0.08%	13.11%	\$121,704.13

ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	79.22	271.31	24.23%	-0.74%	0.12%	\$21,492.86
IAU	iShares Comex Gold	10.86	781.32	9.56%	-8.20%	6.16%	\$8,485.12
USDU	WTree US Dollar Bullish	28.14	617.10	19.58%	2.78%	2.85%	\$17,365.22
MINT	PIMCO Short Maturity	101.36	280.05	32.00%	0.07%	1.98%	\$28,385.68
PFF	iShares US Preferred	37.03	350.58	14.63%	-0.66%	4.58%	\$12,981.83
TOTAL				100.00%	-0.58%	-0.63%	\$88,710.71

Data & Rankings

(Data provided as of 12/15/16)

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr AlphaDEX® ETF	49.91	87	Buy	4.07	1.92	0.24	4.04	9.04	14.16		0.97	11.47	0.62
IUSG	iShares Core US Growth	43.55	92	Buy	8.55	3.27	3.25	8.75	10.17	15.24	1.42	1.05	11.55	0.07
IVW	iShares S&P 500 Growth	123.54	95	Strong Buy	7.90	3.37	2.45	7.80	10.73	15.30	1.47	1.03	11.38	0.18
IWF	iShares Russell 1000 Growth	106.43	92	Buy	8.14	3.35	3.08	8.26	10.33	15.23	1.37	1.03	11.36	0.20
JKE	iShares Morningstar Large-Cap Growth	122.74	91	Hold	2.74	3.06	1.98	2.53	9.59	15.13	0.93	1.09	12.43	0.25
MGK	Vanguard Mega Cap Growth ETF	88.41	84	Strong Buy	7.64	3.37	2.02	7.37	9.87	15.18	1.56	1.08	12.01	0.09
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	215.26	88	Buy	10.31	3.32	4.36	10.77	12.20	17.83	0.99	1.15	13.31	0.21
PWB	PowerShares Dynamic Large Cap Growth ETF	32.25	90	Buy	3.96	2.96	3.24	4.00	9.80	16.39	0.49	0.85	10.10	0.57
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	46.97	88	Buy	8.70	2.64	4.36	8.67	11.43	16.88		1.18	13.72	0.60
QQQ	PowerShares QQQ ETF	120.40	91	Buy	8.51	3.60	2.60	8.42	13.75	18.50	0.45	1.16	13.82	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	41.15	85	Sell	-0.58	1.68	2.78	-0.15	7.82	15.73		1.13	13.55	0.60
RPG	Guggenheim S&P 500® Pure Growth ETF	84.67	90	Buy	5.40	2.39	1.68	5.04	8.51	15.83		1.01	11.95	0.35
SPYG	SPDR® S&P 500 Growth ETF	106.40	91	Buy	7.94	3.36	2.50	7.90	10.74	15.30	1.46	1.02	11.36	0.15
VUG	Vanguard Growth ETF	113.11	83	Buy	7.33	3.10	1.74	7.25	9.64	14.98	1.43	1.07	11.95	0.08
LARGE CAP BLEND														
DGRO	iShares Core Dividend Growth	29.32	91	Strong Buy	16.28	3.74	7.10	16.98			2.54			0.08
DGRW	WisdomTree U.S. Quality Div Growth	33.65	88	Buy	13.02	3.16	5.55	13.02	10.10		0.02	1.03	11.28	0.28
DSI	iShares MSCI KLD 400 Social	83.73	91	Buy	11.83	3.57	5.27	11.95	9.59	14.61	1.49	1.02	11.12	0.50
EPS	WisdomTree Earnings 500 ETF	78.62	89	Buy	15.10	5.18	8.77	14.95	10.21	15.23	0.02	1.02	11.16	0.28
EQWL	PowerShares Russell Top 200 Eq Weight	43.66	92	Buy	14.59	4.72	8.38	15.54	10.07	15.40	1.67	1.01	11.03	0.25
EXT	WisdomTree Total Earnings ETF	81.00	93	Strong Buy	15.64	5.20	8.91	15.12	10.07	15.44	0.02	1.03	11.29	0.28
FDRR	Fidelity® Dividend ETF for Rising Rates	26.61	81	Hold		3.56	6.06							0.29
FEX	First Trust Large Cap Core AlphaDEX® ETF	49.63	91	Buy	15.82	3.57	7.52	16.23	9.20	14.96		1.01	11.32	0.61
FNDX	Schwab Fundamental US Large Company ETF	33.16	84	Buy	17.67	4.80	8.54	17.89	10.12		2.09	0.98	10.82	0.32
ITOT	iShares Core S&P Total US Stock Mkt	52.03	94	Buy	13.64	3.96	6.28	13.79	10.53	15.63	2.03	1.02	11.03	0.03
IVV	iShares Core S&P 500	228.08	99	Strong Buy	13.05	3.90	5.88	13.07	10.66	15.60	2.05	1.00	10.77	0.04
IWB	iShares Russell 1000	126.25	92	Buy	13.03	3.90	5.95	13.16	10.32	15.56	1.91	1.01	10.88	0.15
IWL	iShares Russell Top 200	51.67	90	Buy	11.68	4.19	5.76	11.88	10.48	15.44	2.03	1.00	10.78	0.15
IWV	iShares Russell 3000	134.80	87	Buy	13.61	3.96	6.35	13.77	10.12	15.48	1.83	1.02	11.06	0.20
IYY	iShares Dow Jones US	113.79	94	Buy	13.13	3.92	6.02	13.46	10.12	15.39	1.82	1.01	10.91	0.20
JKD	iShares Morningstar Large-Cap	134.36	88	Buy	14.48	3.96	5.46	14.37	11.04	16.48	1.90	0.98	10.81	0.20
KLD	iShares MSCI USA ESG Select	93.68	86	Buy	13.63	3.11	4.53	14.09	9.81	13.46	1.57	1.03	11.30	0.50
MGC	Vanguard Mega Cap ETF	77.43	88	Strong Buy	12.81	4.04	5.87	12.79	10.55	15.54	2.11	1.00	10.74	0.09
MOAT	VanEck Mstar Wide Moat ETF	35.57	94	Strong Buy	23.04	1.89	5.30	23.97	10.52		1.62	1.08	13.29	0.49
OEF	iShares S&P 100	100.77	94	Buy	12.32	4.30	5.72	12.02	10.46	15.06	2.08	1.01	10.94	0.20
ONEK	SPDR® Russell 1000 ETF	105.90	93	Buy	12.57	3.85	5.85	13.42	10.35	15.63	1.97	1.01	10.85	0.10
PBP	PowerShares S&P 500 BuyWrite ETF	21.52	79	Buy	6.81	0.93	3.93	6.87	6.12	7.12	1.43	0.51	6.74	0.75
PFM	PowerShares Dividend Achievers™ ETF	23.26	89	Strong Buy	15.01	3.70	4.11	15.90	8.76	12.29	2.74	0.81	9.50	0.55
PKW	PowerShares Buyback Achievers ETF	51.55	86	Buy	14.61	3.31	10.52	14.46	9.11	16.07	0.39	1.10	12.52	0.63
RSP	Guggenheim S&P 500® Equal Weight ETF	87.66	96	Strong Buy	15.86	3.32	6.66	16.56	10.33	16.18		1.03	11.39	0.40
SCHB	Schwab US Broad Market ETF	54.96	85	Buy	13.55	3.91	6.27	13.79	10.24	15.58	1.91	1.02	11.05	0.03
SCHD	Schwab US Dividend Equity ETF	44.21	97	Strong Buy	17.09	3.95	5.93	16.89	10.65	14.77	3.07	0.88	10.05	0.07
SMD	SPDR® S&P 1000 ETF	88.82	95	Buy	18.35	5.46	11.03	19.21	8.77	15.72	1.57	1.12	13.96	0.10
SPHQ	PowerShares S&P 500 High Quality ETF	26.14	95	Strong Buy	14.99	4.27	5.86	15.49	12.17	16.22	2.01	0.84	9.59	0.29
SPY	SPDR® S&P 500 ETF	225.48	99	Strong Buy	12.98	3.91	5.89	13.02	10.61	15.54	2.01	1.00	10.75	0.10
THRK	SPDR® Russell 3000 ETF	169.09	90	Buy	13.39	4.22	7.99	14.30	10.35	15.57	1.93	1.02	11.01	0.10
VIG	Vanguard Dividend Appreciation ETF	86.50	99	Strong Buy	12.95	2.95	4.19	13.48	8.31	12.58	2.20	0.90	10.17	0.09
VTI	Vanguard Total Stock Market ETF	116.95	86	Buy	13.71	3.89	6.27	13.90	10.23	15.64	1.97	1.02	11.05	0.05
VV	Vanguard Large-Cap ETF	103.85	87	Buy	12.75	3.88	5.80	12.87	10.40	15.55	2.02	1.00	10.81	0.08
XLG	Guggenheim Russell Top 50® Mega Cap ETF	158.65	90	Strong Buy	12.07	4.41	4.89	11.79	10.67	14.87		1.00	11.09	0.20
LARGE CAP VALUE														
CVY	Guggenheim Multi-Asset Income ETF	20.27	72	Buy	15.65	2.79	6.52	18.41	-0.55	5.78	4.78	1.58	11.40	0.83
DEF	Guggenheim Defensive Equity ETF	40.05	92	Strong Buy	14.99	2.61	4.38	17.32	8.76	11.12		0.63	9.24	0.60
DHS	WisdomTree Equity Income ETF	67.34	94	Buy	17.46	3.73	3.39	19.05	11.55	14.11	0.04	0.78	9.56	0.38
DIA	SPDR® Dow Jones Industrial Average ETF	198.22	96	Buy	16.80	5.22	9.63	16.09	10.55	13.49	2.42	1.01	11.26	0.17
DLN	WisdomTree LargeCap Dividend ETF	80.45	95	Strong Buy	15.89	4.27	5.94	16.13	10.67	14.22	0.03	0.93	10.23	0.28
DTD	WisdomTree Total Dividend ETF	81.59	92	Strong Buy	16.75	4.25	6.11	17.31	10.88	14.59	0.03	0.92	10.19	0.28

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
LARGE CAP VALUE (continued)														
DTN	WisdomTree Dividend ex-Financials ETF	81.49	90	Strong Buy	19.29	3.16	5.86	20.70	10.65	14.05	0.04	0.88	10.38	0.38
EZY	WisdomTree LargeCap Value ETF	68.47	87	Strong Buy	8.47	4.58	8.85	9.21	8.57	13.53	0.01	0.98	11.08	0.38
FDL	First Trust Morningstar Div Leaders ETF	28.08	99	Strong Buy	20.96	4.43	4.15	22.33	13.37	14.34		0.67	9.11	0.45
FDLO	Fidelity® Low Volatility Factor ETF	26.03	81	Hold		3.71	4.26							0.29
FDVV	Fidelity® Core Dividend ETF	26.31	81	Hold		4.32	5.69							0.29
FQAL	Fidelity® Quality Factor ETF	26.50	81	Hold		3.92	5.18							0.29
FTA	First Trust Large Cap Val AlphaDEX® ETF	47.78	85	Strong Buy	25.88	4.73	13.60	26.70	9.18	15.37		1.04	12.78	0.62
FVAL	Fidelity® Value Factor ETF	27.83	83	Buy		5.11	10.65							0.29
FVD	First Trust Value Line® Dividend ETF	28.24	95	Strong Buy	20.06	3.75	5.70	21.23	13.43	15.46		0.73	9.07	0.70
HDV	iShares Core High Dividend	82.97	99	Strong Buy	15.95	4.22	3.09	15.93	10.26	12.83	3.72	0.72	9.37	0.08
IUSV	iShares Core US Value	49.76	85	Buy	19.30	4.67	9.40	19.51	10.20	15.73	2.49	0.99	11.10	0.07
IVE	iShares S&P 500 Value	102.75	84	Buy	18.18	4.45	9.41	18.45	10.11	15.55	2.47	0.97	10.87	0.18
IWD	iShares Russell 1000 Value	113.55	80	Hold	18.05	4.47	8.81	18.23	10.12	15.67	2.38	0.98	10.92	0.20
IWX	iShares Russell Top 200 Value	47.81	87	Buy	16.69	4.71	8.97	16.68	9.73	15.29	2.47	0.98	11.02	0.20
JKF	iShares Morningstar Large-Cap Value	95.63	77	Buy	19.57	5.11	9.42	20.00	10.12	14.04	3.07	0.91	10.41	0.25
MGV	Vanguard Mega Cap Value ETF	67.97	91	Strong Buy	17.44	4.60	9.35	17.66	11.21	15.92	2.56	0.93	10.34	0.09
PRF	PowerShares FTSE RAFI US 1000 ETF	100.47	89	Hold	18.39	5.02	9.97	18.61	10.36	16.15	1.97	1.00	11.12	0.39
PWV	PowerShares Dynamic Large Cap Value ETF	34.13	95	Strong Buy	20.31	4.15	10.70	20.83	10.31	15.47	2.46	0.96	10.93	0.57
RWL	Oppenheimer Large Cap Revenue ETF	44.31	91	Buy	13.85	4.12	7.48	14.72	9.79	16.46		0.99	10.84	0.39
SCHV	Schwab US Large-Cap Value ETF	48.33	90	Strong Buy	17.47	4.20	7.62	19.13	9.42	14.56	2.70	0.96	10.59	0.06
SDY	SPDR® S&P Dividend ETF	85.63	96	Strong Buy	20.39	3.07	4.91	21.79	12.05	15.27	2.44	0.88	10.51	0.35
SPYV	SPDR® S&P 500 Value ETF	110.59	84	Buy	18.27	4.67	9.30	18.63	10.07	15.58	2.48	0.97	10.83	0.15
USMV	iShares MSCI USA Minimum Volatility	45.43	92	Strong Buy	10.32	2.67	0.98	11.07	11.84	14.19	2.25	0.69	8.84	0.15
VOOV	Vanguard S&P 500 Value ETF	98.98	89	Strong Buy	18.17	4.42	9.38	18.38	10.09	15.62	2.36	0.97	10.87	0.15
VTV	Vanguard Value ETF	94.31	91	Strong Buy	17.88	4.49	9.54	18.19	11.13	16.08	2.51	0.94	10.46	0.08
VYM	Vanguard High Dividend Yield ETF	76.63	96	Strong Buy	17.35	4.20	7.16	17.75	11.49	15.25	3.12	0.91	10.14	0.09
MID CAP GROWTH														
DWAQ	PowerShares DWA NASDAQ Momentum ETF	79.49	82	Buy	6.85	2.29	4.20	7.62	6.57	13.25	0.24	1.13	15.59	0.60
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	53.35	84	Buy	7.66	2.73	2.46	8.06	7.84	13.53		1.00	12.26	0.70
IJK	iShares S&P Mid-Cap 400 Growth	183.65	90	Buy	15.03	4.53	5.63	15.26	9.48	15.04	1.02	0.96	12.01	0.25
IWP	iShares Russell Mid-Cap Growth	99.00	94	Strong Buy	8.56	2.43	3.20	8.90	7.96	14.39	0.94	1.08	12.43	0.25
JKH	iShares Morningstar Mid-Cap Growth	164.71	90	Buy	6.87	1.79	3.33	8.38	6.88	13.28	0.37	1.08	12.95	0.30
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	133.48	84	Buy	14.84	4.56	5.57	15.59	9.56	15.11	1.07	0.96	11.99	0.15
PDP	PowerShares DWA Momentum ETF	42.54	81	Hold	3.19	2.38	0.93	2.81	7.00	13.44	0.28	0.93	11.09	0.64
PXMG	PowerShares Fundamental Pure Mid Gr ETF	31.79	77	Hold	5.95	1.56	2.38	7.14	5.26	11.28	0.05	1.11	13.15	0.39
RFG	Guggenheim S&P MidCap 400® Pure Gr ETF	130.31	87	Buy	4.89	4.58	4.22	5.16	4.03	11.95		1.03	13.52	0.35
VOT	Vanguard Mid-Cap Growth ETF	107.22	88	Strong Buy	8.10	2.13	2.38	8.54	8.20	14.04	0.79	1.08	12.63	0.08
MID CAP BLEND														
CSD	Guggenheim Spin-Off ETF	44.27	79	Hold	15.17	2.83	4.53	15.14	2.05	15.40		1.30	15.63	0.65
EWMC	Guggenheim S&P Mid Cap 400 Eq Wt	58.10	87	Strong Buy	23.64	5.84	11.43	25.72	10.41	16.21		1.10	13.24	0.41
EZM	WisdomTree MidCap Earnings ETF	104.16	93	Strong Buy	20.97	4.87	11.01	21.23	9.17	16.62	0.02	1.10	13.35	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	57.02	81	Hold	19.56	4.64	9.67	19.41	6.74	13.64		1.07	13.44	0.63
FVL	First Trust Value Line® 100 ETF ETF	21.90	88	Buy	11.07	4.97	8.72	10.96	8.01	13.56		1.08	13.74	0.70
IJH	iShares Core S&P Mid-Cap	167.18	94	Buy	21.49	4.95	9.83	21.67	10.66	16.25	1.57	1.02	12.44	0.07
IWR	iShares Russell Mid-Cap	181.46	94	Hold	14.67	3.34	6.03	15.34	9.54	15.59	1.58	1.03	11.78	0.20
JKG	iShares Morningstar Mid-Cap	159.38	96	Strong Buy	12.76	2.89	4.88	13.33	10.25	15.83	1.58	1.06	12.09	0.25
MDY	SPDR® S&P MidCap 400 ETF	303.51	93	Strong Buy	21.18	4.91	9.70	21.34	10.41	16.02		1.02	12.41	0.25
NFO	Guggenheim Insider Sentiment ETF	49.88	75	Hold	7.18	2.14	1.45	9.33	4.59	12.25		1.07	12.73	0.60
PWC	PowerShares Dynamic Market ETF	81.85	90	Buy	13.43	5.83	10.99	13.59	8.68	17.13	1.49	1.02	12.23	0.60
TTFS	AdvisorShares Wilshire Float Shrink ETF	65.36	98	Buy	20.84	4.13	13.28	20.54	12.73	18.33		1.01	11.87	0.90
VO	Vanguard Mid-Cap ETF	133.92	85	Buy	12.65	3.01	5.36	13.43	9.62	15.55	1.51	1.04	11.87	0.08
VXF	Vanguard Extended Market ETF	97.01	78	Hold	16.90	4.12	8.39	17.82	8.36	15.65	1.35	1.12	13.86	0.09
MID CAP VALUE														
CZA	Guggenheim Mid-Cap Core ETF	55.34	94	Buy	15.50	2.94	6.20	17.76	8.85	15.20		0.98	11.18	0.65
DON	WisdomTree MidCap Dividend ETF	95.27	97	Strong Buy	21.07	4.29	7.24	23.06	12.75	16.98	0.03	0.91	10.85	0.38
DVY	iShares Select Dividend	89.47	95	Strong Buy	21.93	3.71	6.10	23.03	12.35	15.18	3.46	0.68	9.42	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	51.38	83	Strong Buy	27.45	5.42	14.61	28.08	7.79	15.03		1.10	14.14	0.68
IJJ	iShares S&P Mid-Cap 400 Value	147.10	89	Buy	27.20	5.23	13.46	27.46	11.33	17.06	1.96	1.08	13.58	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	112.64	90	Strong Buy	27.41	5.28	13.55	27.79	11.36	17.03	1.57	1.08	13.58	0.20

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
MID CAP VALUE (continued)														
IWS	iShares Russell Mid-Cap Value	81.44	92	Buy	20.44	4.06	8.36	21.33	10.85	16.52	2.13	0.98	11.50	0.25
JKI	iShares Morningstar Mid-Cap Value	147.33	96	Buy	26.12	4.88	12.47	28.07	12.51	18.75	2.33	0.97	11.66	0.30
PEY	PowerShares High Yld Eq Div Achiev™ ETF	16.99	99	Strong Buy	31.85	5.35	11.32	34.17	17.98	17.96	4.30	0.80	10.54	0.54
PXMV	PowerShares Fundamental Pure Mid Val ETF	31.27	93	Strong Buy	29.28	6.29	13.73	30.13	12.00	18.58	1.55	1.05	12.88	0.39
RPV	Guggenheim S&P 500® Pure Value ETF	58.82	92	Strong Buy	21.86	4.93	13.76	22.30	9.34	18.78		1.17	13.86	0.35
RWK	Oppenheimer Mid Cap Revenue ETF	55.28	95	Buy	23.07	5.82	12.94	23.08	9.84	16.64		1.15	14.27	0.39
SPHB	PowerShares S&P 500 High Beta ETF	37.30	91	Buy	28.70	5.84	16.69	28.76	10.28	17.14		1.47	18.74	0.25
VOE	Vanguard Mid-Cap Value ETF	99.08	88	Buy	16.91	3.67	7.97	17.95	10.80	16.79	2.09	1.01	11.44	0.08
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	151.17	90	Buy	22.60	6.15	11.88	22.16	10.90	17.03	1.11	1.07	14.95	0.25
IWO	iShares Russell 2000 Growth	156.06	87	Buy	12.84	2.95	6.30	13.14	7.50	14.93	0.83	1.25	16.92	0.25
JKK	iShares Morningstar Small-Cap Growth	148.02	84	Hold	10.44	3.29	3.67	11.20	6.16	13.83	0.57	1.22	15.94	0.30
PXSG	PowerShares Fundamental Pure Sm Gr ETF	26.40	85	Hold	8.08	1.92	2.75	9.20	6.08	12.41		1.15	15.21	0.39
RZG	Guggenheim S&P SmallCap 600® Pure Gr ETF	96.72	91	Buy	20.55	5.75	10.46	19.76	8.70	15.33		1.17	16.74	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	209.10	92	Buy	22.76	6.13	11.77	22.56	11.06	17.08	1.09	1.07	14.91	0.15
VBK	Vanguard Small-Cap Growth ETF	135.03	90	Strong Buy	11.93	2.71	3.90	12.72	6.04	13.86	0.95	1.10	14.27	0.08
VTWG	Vanguard Russell 2000 Growth ETF	112.87	75	Buy	11.72	3.03	6.70	13.08	7.41	14.79	0.57	1.25	16.91	0.20
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	98.21	86	Strong Buy	30.74	8.45	19.10	30.75	9.37	16.62	0.02	1.20	16.78	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	44.03	92	Buy	35.34	10.18	23.24	36.54	13.60	19.02		1.01	16.47	0.60
FYX	First Trust Small Cap Core AlphaDEX® ETF	54.69	79	Buy	24.45	5.42	12.37	24.80	6.29	14.48		1.17	16.44	0.64
IJR	iShares Core S&P Small-Cap	139.28	92	Strong Buy	27.74	6.53	14.54	27.82	11.41	17.64	1.42	1.10	15.08	0.07
IWC	iShares Micro-Cap	86.01	80	Hold	20.44	6.19	13.53	21.85	7.80	16.06	1.46	1.11	17.03	0.60
IWM	iShares Russell 2000	136.16	83	Buy	22.27	5.10	11.88	22.70	8.84	15.47	1.52	1.18	15.95	0.20
JKJ	iShares Morningstar Small-Cap	157.82	86	Buy	24.31	4.68	11.05	24.47	9.91	16.07	1.60	1.09	14.25	0.25
PRFZ	PowerShares FTSE RAFI US 1500 Sm-Mid ETF	116.84	88	Buy	25.29	5.83	13.74	25.95	9.15	16.47	0.94	1.11	14.80	0.39
RWJ	Oppenheimer Small Cap Revenue ETF	68.09	94	Strong Buy	32.39	7.94	18.04	32.46	10.45	18.23		1.35	17.83	0.39
SCHA	Schwab US Small-Cap ETF	62.19	88	Strong Buy	20.65	4.56	10.21	21.37	8.88	16.08	1.37	1.15	14.78	0.06
SLY	SPDR® S&P 600 Small Cap ETF	121.73	88	Buy	27.54	6.51	14.58	27.84	11.33	17.52	1.36	1.10	15.05	0.15
VB	Vanguard Small-Cap ETF	130.46	81	Strong Buy	19.13	4.28	8.78	19.79	8.93	15.82	1.49	1.11	13.88	0.08
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	82.79	92	Buy	31.11	6.00	13.52	32.40	11.47	17.33	0.04	1.06	14.53	0.38
IJS	iShares S&P Small-Cap 600 Value	142.35	87	Strong Buy	32.95	6.82	17.21	33.64	11.60	18.05	1.46	1.14	15.63	0.25
IWN	iShares Russell 2000 Value	119.89	94	Buy	32.22	7.13	17.47	32.65	9.99	15.86	2.13	1.10	15.61	0.25
JKL	iShares Morningstar Small-Cap Value	144.79	82	Buy	28.44	6.14	15.13	29.63	10.36	16.52	2.63	1.15	15.19	0.30
PXSV	PowerShares Fundamental Pure Sm Val ETF	30.17	91	Hold	34.84	8.24	20.20	35.40	10.81	18.60	0.70	1.18	17.21	0.39
PZI	PowerShares Zacks Micro Cap ETF	18.66	82	Buy	24.00	7.53	15.11	26.45	7.24	15.59	0.50	1.02	15.20	0.81
RFV	Guggenheim S&P MidCap 400® Pure Val ETF	63.12	81	Buy	33.84	6.49	18.57	32.02	10.43	17.13		1.30	17.91	0.35
RZV	Guggenheim S&P SmallCap 600® PureVal ETF	74.92	80	Strong Buy	37.44	7.81	24.95	37.80	8.95	17.48		1.40	20.58	0.35
SLYV	SPDR® S&P 600 Small Cap Value ETF	120.70	91	Buy	33.04	6.87	17.28	33.68	11.64	18.08	1.63	1.14	15.60	0.15
VBR	Vanguard Small-Cap Value ETF	122.17	85	Strong Buy	25.29	5.49	12.90	25.83	11.32	17.32	1.85	1.12	14.00	0.08
ALLOCATION														
AOA	iShares Aggressive Allocation	47.60	84	Hold	7.80	2.32	1.70	8.32	5.45	10.46	2.16	1.33	9.00	0.25
AOR	iShares Growth Allocation	40.67	84	Hold	6.20	1.32	0.34	6.71	4.74	8.09	2.07	1.03	6.91	0.25
IYLD	iShares Morningstar Multi-Asset Income	24.07	77	Buy	7.84	0.09	-2.04	9.57	4.78		5.96	0.81	6.51	0.59
ALTERNATIVE														
CPI	IQ Real Return ETF	26.85	63	Sell	1.20	0.59	-0.10	1.25	1.34	0.83		0.30	2.21	0.62
DIVY	Reality Shares DIVS ETF	25.11	76	Hold	7.68	4.02	4.23	8.28						0.89
FDMO	Fidelity® Momentum Factor ETF	25.67	80	Hold		3.57	2.42							0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	9.16	27	Sell	-14.92	-2.50	-5.13	-16.24	-12.09	-18.47		-1.22	14.81	1.75
LSC	ELEMENTS S&P CTI TR ETN	0.00	52	Sell	-7.30	0.00	0.00	-9.60	-1.65	-5.77			10.31	0.75
MCRO	IQ Hedge Macro Tracker ETF	24.58	61	Sell	0.97	-0.72	-1.80	1.67	-1.32	-0.12		0.50	3.90	1.02
PFF	iShares US Preferred Stock	37.03	91	Strong Buy	0.27	-0.66	-4.81	3.16	6.05	6.91	5.62	0.92	4.48	0.47
PGF	PowerShares Financial Preferred ETF	17.76	95	Strong Buy	-0.14	-1.39	-4.95	3.31	7.66	8.19	6.74	1.00	4.48	0.63
PSP	PowerShares Global Listed Private Eq ETF	11.05	73	Sell	9.68	4.20	3.39	11.43	3.38	14.46	3.25	1.12	13.91	2.22
QAI	IQ Hedge Multi-Strategy Tracker ETF	28.54	66	Hold	0.28	-0.07	-2.19	0.62	0.64	2.01		0.52	3.88	0.96
VXX	iPath® S&P 500 VIX ST Futures™ ETN	25.97	10	Sell	-67.70	-13.26	-34.05	-68.73	-48.45	-59.90		1.00	63.27	0.89
VXZ	iPath® S&P 500 VIX MT Futures™ ETN	34.53	17	Sell	-22.51	-3.28	-14.32	-24.61	-20.08	-33.38		0.39	26.15	0.89
WDTI	WisdomTree Managed Futures Strategy ETF	41.51	57	Sell	-0.67	0.78	0.06	-1.64	0.14	-2.01		0.28	5.75	0.65
COMMODITIES														
BAL	iPath® DJ-UBS Cotton SubTR ETN	47.05	35	Sell	11.92	1.73	4.79	12.05	-3.37	-2.36		0.53	23.31	0.75

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
COMMODITIES (continued)														
CORN	Teucrium Corn ETF	19.06	16	Sell	-10.18	1.49	3.70	-14.14	-14.96	-12.86		0.51	22.67	2.89
COW	iPath® DJ-UBS Livestock SubTR ETN	21.56	30	Sell	-9.90	12.41	8.05	-3.71	-7.34	-6.01		0.17	17.56	0.75
DBA	PowerShares DB Agriculture ETF	20.01	41	Sell	-2.91	-0.20	-0.55	-1.82	-6.66	-6.24		0.49	13.06	0.85
DBC	PowerShares DB Commodity Tracking ETF	15.57	27	Sell	16.54	5.92	7.98	16.11	-15.04	-9.72		0.95	16.98	0.85
DJP	iPath® DJ-UBS Cmdty TR ETN	24.01	28	Sell	11.83	4.89	5.31	13.74	-13.48	-9.93		0.88	15.79	0.75
GCC	GreenHaven Continuous Commodity ETF	19.36	40	Sell	4.54	0.36	0.10	6.02	-9.12	-7.75		0.61	12.00	0.85
GSG	iShares S&P GSCI Commodity-Indexed Trust	15.33	18	Sell	7.73	7.58	8.19	7.58	-21.54	-13.38		1.16	20.87	0.75
GSP	iPath® S&P GSCI® Total Return ETN	14.33	25	Sell	10.15	10.23	9.98	9.81	-23.53	-14.74		1.32	23.75	0.75
JO	iPath® DJ-UBS Coffee SubTR ETN	20.39	27	Sell	3.50	-14.61	-6.81	8.63	-3.58	-17.80		0.73	38.89	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	5.14	27	Sell	11.02	5.33	6.42	11.74	-14.24	-8.74		0.90	16.11	0.75
SGG	iPath® DJ-UBS Sugar SubTR ETN	40.84	51	Sell	17.73	-13.24	-13.47	23.09	-9.29	-12.47		0.89	30.46	0.75
WEAT	Teucrium Wheat ETF	6.87	10	Sell	-24.84	-3.51	-4.58	-27.84	-23.69	-19.42		0.49	29.06	3.34
COMMUNICATIONS														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	31.48	84	Hold	20.67	8.95	6.50	23.42	11.87			0.62	11.61	0.08
IXP	iShares Global Telecom	59.21	69	Hold	4.14	5.73	-3.01	5.21	2.29	7.13	3.61	0.71	10.81	0.47
IYZ	iShares US Telecommunications	33.68	86	Sell	19.09	8.96	5.11	21.78	8.69	13.21	2.34	0.78	12.93	0.44
PBS	PowerShares Dynamic Media ETF	26.44	84	Hold	5.35	3.04	5.81	6.22	2.79	16.46	0.57	1.14	15.36	0.61
VOX	Vanguard Telecommunication Services ETF	98.00	84	Hold	20.15	8.87	5.79	22.47	10.55	14.00	3.10	0.63	11.58	0.10
CONSUMER DISCRETIONARY														
BJK	VanEck Gaming ETF	35.20	60	Buy	10.94	0.51	-2.41	17.29	-8.98	7.16	2.42	1.35	20.58	0.66
FDIS	Fidelity® MSCI Consumer Discret ETF	32.81	89	Buy	8.62	4.47	6.51	8.54	9.58			1.01	13.02	0.08
ITB	iShares US Home Construction	27.78	77	Hold	2.84	3.04	0.56	3.18	7.75	20.58	0.32	1.03	20.00	0.44
IYC	iShares US Consumer Services	154.44	92	Buy	7.60	4.64	6.50	7.86	10.61	18.60	0.90	0.91	12.17	0.44
PEJ	PowerShares Dynamic Leisure & Entmnt ETF	40.66	85	Hold	11.45	4.70	16.69	10.83	8.29	18.63	0.97	0.88	14.84	0.61
PMR	PowerShares Dynamic Retail ETF	38.11	72	Hold	3.35	4.10	8.59	5.05	5.24	13.95	0.61	0.74	14.35	0.63
PSCD	PowerShares S&P SmCap Cnsmr Discret ETF	53.87	77	Buy	17.87	6.00	12.25	17.83	5.51	16.44		0.91	16.31	0.29
RCD	Guggenheim S&P 500® Eq Wt Cons Discr ETF	91.46	86	Sell	9.39	2.53	6.07	9.18	7.18	16.20		1.00	13.74	0.40
RXI	iShares Globl Consumer Discretionary	92.14	86	Hold	4.61	4.37	4.43	4.59	5.98	15.31	1.40	1.06	12.83	0.47
VCR	Vanguard Consumer Discretionary ETF	131.01	81	Hold	8.66	4.51	6.22	8.50	9.62	18.51	1.33	1.01	13.04	0.10
XHB	SPDR® S&P Homebuilders ETF	34.50	67	Hold	1.63	3.16	0.97	1.11	4.49	17.37	0.56	1.10	18.84	0.35
XLY	Consumer Discret Sel Sect SPDR® ETF	83.09	92	Buy	8.18	4.44	6.24	7.63	10.64	18.78	1.40	1.02	13.12	0.14
XRT	SPDR® S&P Retail ETF	46.40	76	Hold	8.77	3.31	5.91	8.13	4.00	13.96	1.21	0.91	15.61	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	31.09	69	Hold	11.63	1.32	1.41	16.77	6.25	8.08		0.75	10.64	0.76
FSTA	Fidelity® MSCI Consumer Staples ETF	31.24	93	Buy	5.79	3.08	-0.93	7.26	9.91			0.57	10.37	0.08
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	45.93	93	Buy	4.74	2.96	-0.27	6.09	11.44	16.33		0.68	11.60	0.61
IYK	iShares US Consumer Goods	111.98	93	Strong Buy	5.05	2.72	-1.01	5.71	8.34	13.26	2.05	0.72	10.28	0.44
KXI	iShares Global Consumer Staples	92.64	90	Buy	0.71	1.63	-5.93	1.58	5.47	9.80	2.13	0.68	10.71	0.47
PBJ	PowerShares Dynamic Food & Beverage ETF	33.29	91	Hold	5.04	3.17	1.78	5.11	10.98	13.60	1.77	0.61	11.33	0.58
PSCC	PowerShares S&P SmallCap Cnsmr Stapl ETF	68.85	96	Strong Buy	25.93	5.61	6.18	28.23	14.20	19.21		0.59	13.33	0.29
PSL	PowerShares DWA Consumer Staples Mom ETF	53.92	89	Hold	-4.27	1.37	-3.81	-4.09	9.03	13.94	1.86	0.57	11.81	0.60
RHS	Guggenheim S&P 500® Eq Wt Cons Stapl ETF	119.63	96	Strong Buy	4.91	2.44	-1.13	5.88	12.90	16.44		0.52	10.53	0.40
VDC	Vanguard Consumer Staples ETF	134.02	91	Buy	6.32	2.89	-0.81	7.52	10.21	13.82	2.55	0.57	10.30	0.10
XLP	Consumer Staples Select Sector SPDR® ETF	51.75	95	Buy	5.08	2.72	-1.55	6.29	10.01	13.38	2.36	0.54	10.52	0.14
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	30.19	73	Sell	11.98	-0.29	2.89	29.55	-6.26	1.36		1.23	20.02	0.85
BNO	United States Brent Oil ETF	15.16	24	Hold	23.86	12.63	11.14	19.84	-29.25	-15.81		1.77	33.76	0.90
DBE	PowerShares DB Energy ETF	13.29	25	Sell	18.69	11.87	13.01	16.89	-22.52	-13.09		1.42	26.37	0.75
DBO	PowerShares DB Oil ETF	9.39	24	Sell	3.76	10.86	12.46	0.43	-29.75	-19.08		1.53	29.62	0.75
ENY	Guggenheim Canadian Energy Income ETF	9.16	32	Buy	38.44	7.77	8.48	41.38	-11.13	-7.49	2.97	1.35	25.74	0.69
FCG	First Trust ISE-Revere Natural Gas ETF	26.70	26	Sell	21.61	5.04	5.58	23.97	-33.25	-20.03		1.87	41.50	0.60
FENY	Fidelity® MSCI Energy ETF	21.38	57	Hold	28.30	6.95	12.99	24.80	-2.36			1.19	20.22	0.08
FXN	First Trust Energy AlphaDEX® ETF	16.93	51	Sell	23.34	10.44	16.25	20.19	-9.93	-0.26		1.66	28.76	0.62
GAZ	iPath® DJ-UBS Natural Gas SubTR ETN	0.60	29	Sell	-16.67	16.91	11.07	96.72	-38.97	-31.84		2.29	84.53	0.75
GEX	VanEck Global Alt Energy ETF	50.38	64	Sell	-8.09	2.33	-3.14	-3.25	-1.28	10.55	0.56	1.30	18.64	0.62
ICLN	iShares Global Clean Energy	7.88	55	Sell	-18.41	-1.25	-13.60	-15.73	-5.65	1.63	2.62	1.28	20.35	0.47
IEO	iShares US Oil&Gas Explor&Prodtn	66.92	64	Sell	27.54	8.48	14.35	23.43	-4.29	3.83	2.03	1.49	25.86	0.44
IEZ	iShares US Oil Equipment&Services	46.19	52	Sell	30.27	12.19	27.04	24.14	-8.38	0.07	2.39	1.44	28.58	0.44
IXC	iShares Global Energy	35.21	50	Sell	27.63	6.63	11.49	26.37	-2.79	1.97	4.03	1.20	19.30	0.47
IYE	iShares US Energy	42.15	64	Sell	26.80	6.68	12.48	23.22	-2.28	4.32	3.27	1.17	19.75	0.44

						% Return (3 and 5 Years Annualized)								
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
ENERGY (continued)														
KOL	VanEck Coal ETF	12.79	45	Hold	104.64	-3.25	17.67	110.82	-10.29	-14.80	4.49	1.43	30.36	0.59
PBD	PowerShares Global Clean Energy ETF	10.27	35	Sell	-8.22	2.19	-6.09	-4.09	-2.39	6.56	0.22	1.24	17.72	0.77
PBW	PowerShares WilderHill Clean Energy ETF	3.70	30	Sell	-19.87	0.82	1.43	-14.73	-12.64	-3.27		1.24	22.49	0.70
PSCE	PowerShares S&P SmallCap Energy ETF	21.46	49	Hold	39.94	16.65	29.62	34.46	-21.41	-7.43		2.01	40.24	0.29
PUW	PowerShares WilderHill Prog Engy ETF	26.15	61	Hold	35.86	6.10	11.53	40.63	-3.84	5.26	0.34	1.68	22.69	0.70
PXE	PowerShares Dynamic Engy Explr&Prdtn ETF	23.39	64	Sell	14.93	8.12	11.56	13.44	-7.31	5.32	1.74	1.63	29.51	0.75
PXI	PowerShares DWA Energy Momentum ETF	44.38	64	Hold	33.20	7.85	15.39	26.46	-4.74	5.23	1.84	1.46	28.31	0.60
PXJ	PowerShares Dynamic Oil & Gas Svcs ETF	13.12	34	Hold	12.25	12.73	28.37	6.80	-18.22	-6.15		1.59	31.65	0.63
TAN	Guggenheim Solar ETF	17.59	42	Hold	-42.59	-0.68	-11.16	-38.89	-18.28	-3.45		1.46	33.48	0.70
UNG	United States Natural Gas ETF	8.64	32	Hold	-0.35	19.01	0.82	22.73	-26.10	-20.73		1.02	36.18	1.27
UNL	United States 12 Month Natural Gas ETF	11.12	50	Hold	14.69	15.13	7.87	29.62	-15.70	-12.99		0.77	23.30	0.90
USO	United States Oil ETF	11.36	29	Sell	3.27	9.86	12.03	-0.35	-31.04	-20.66		1.70	33.32	0.72
VDE	Vanguard Energy ETF	105.50	65	Hold	30.21	7.14	13.32	26.51	-1.96	4.40	2.26	1.21	20.61	0.10
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	22.67	34	Hold	30.30	17.25	33.91	24.21	-17.44	-5.89	1.95	1.78	35.17	0.35
XLE	Energy Select Sector SPDR® ETF	76.03	60	Sell	29.24	6.43	12.42	26.27	-1.08	5.39	2.90	1.16	19.39	0.14
XOP	SPDR® S&P Oil & Gas Explor & Prodtm ETF	41.85	40	Hold	39.74	8.99	15.83	35.54	-12.71	-1.99	0.97	1.83	36.15	0.35
FINANCIALS														
FNCL	Fidelity® MSCI Financials ETF	34.92	94	Strong Buy	26.09	6.80	21.64	26.02	13.97			0.89	14.25	0.08
FXO	First Trust Financials AlphaDEX® ETF	27.17	99	Strong Buy	18.32	5.15	12.46	18.29	10.55	18.22		0.92	12.86	0.64
IAI	iShares US Broker-Dealers	50.80	89	Buy	24.13	7.35	21.84	23.86	12.39	22.27	1.14	1.08	19.76	0.44
IAK	iShares US Insurance	60.09	92	Strong Buy	19.13	5.07	14.23	19.69	11.26	18.68	1.50	0.95	14.48	0.44
IAT	iShares US Regional Banks	45.55	99	Strong Buy	32.32	8.19	29.91	30.67	14.60	20.01	1.83	0.88	18.71	0.44
IXG	iShares Global Financials	58.96	78	Buy	13.22	5.06	15.38	14.56	5.58	13.93	2.27	1.10	14.34	0.47
IYF	iShares US Financials	102.35	96	Strong Buy	17.31	5.42	14.00	17.06	11.50	18.55	1.69	0.91	12.93	0.44
KBE	SPDR® S&P Bank ETF	43.65	98	Strong Buy	31.36	9.05	31.61	29.29	12.76	20.52	1.74	1.00	20.71	0.35
KCE	SPDR® S&P Capital Markets ETF	45.71	70	Buy	7.52	4.86	12.66	8.93	1.00	14.09	2.17	1.39	21.53	0.35
KIE	SPDR® S&P Insurance ETF	82.70	95	Strong Buy	21.06	3.96	12.69	21.23	12.76	20.23	1.45	0.82	13.03	0.35
KRE	SPDR® S&P Regional Banking ETF	55.43	99	Strong Buy	34.63	8.76	32.59	33.27	14.49	21.29	1.80	0.99	21.77	0.35
VFH	Vanguard Financials ETF	59.88	98	Strong Buy	25.98	6.68	21.46	25.88	14.00	20.08	1.86	0.89	14.27	0.10
XLF	Financial Select Sector SPDR® ETF	23.56	88	Strong Buy	24.24	6.72	22.24	23.89	13.44	20.53	1.95	0.93	14.90	0.14
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	95.19	85	Buy	-15.78	-6.47	-6.27	-12.55	13.07	25.71		1.27	27.46	0.55
FHLC	Fidelity® MSCI Health Care ETF	33.26	92	Buy	-2.31	-0.89	-2.96	-1.07	10.60			0.86	13.57	0.08
FXH	First Trust Health Care AlphaDEX® ETF	58.34	88	Buy	-3.49	-0.05	-3.25	-1.67	8.06	17.78		0.83	15.11	0.61
IBB	iShares Nasdaq Biotechnology	271.94	83	Buy	-19.50	-6.66	-6.25	-17.46	8.19	22.45		1.27	25.35	0.47
IHE	iShares US Pharmaceuticals	140.72	86	Buy	-12.38	-4.93	-7.50	-11.46	8.78	15.22	0.95	1.00	17.62	0.44
IHF	iShares US Healthcare Providers	125.91	91	Buy	1.43	1.69	3.43	3.29	12.20	17.76	0.18	0.61	14.10	0.44
IHI	iShares US Medical Devices	134.57	96	Strong Buy	10.16	-0.09	-5.33	11.27	15.71	20.01	0.55	0.82	13.43	0.44
IXJ	iShares Global Healthcare	95.46	90	Strong Buy	-6.12	-1.28	-5.26	-5.06	6.58	14.02	1.42	0.82	12.17	0.47
IYH	iShares US Healthcare	146.08	88	Strong Buy	-1.72	-0.94	-2.79	-0.76	10.54	17.88	1.04	0.85	13.13	0.44
PBE	PowerShares Dynamic Biotech & Genome ETF	41.12	82	Buy	-18.29	-6.10	-2.19	-15.30	5.74	17.17		1.32	27.72	0.58
PJP	PowerShares Dynamic Pharmaceuticals ETF	56.58	82	Buy	-18.44	-4.15	-13.20	-17.92	6.63	18.54	0.84	1.02	18.47	0.57
PTH	PowerShares DWA Healthcare Momentum ETF	48.80	88	Buy	-11.44	-3.47	-3.09	-11.35	2.11	12.44		1.16	24.21	0.60
RYH	Guggenheim S&P 500® Eq Weight HC ETF	146.83	88	Buy	-3.88	-1.56	-4.92	-2.24	11.96	18.91		0.86	13.43	0.40
VHT	Vanguard Health Care ETF	128.09	95	Strong Buy	-2.20	-0.96	-2.99	-1.06	10.82	18.33	1.51	0.86	13.59	0.09
XBI	SPDR® S&P Biotech ETF	61.92	91	Buy	-11.55	-8.52	-4.56	-6.86	15.51	25.08	0.18	1.59	35.86	0.35
XLV	Health Care Select Sector SPDR® ETF	69.52	91	Strong Buy	-1.94	-0.91	-3.10	-1.04	10.69	17.63	1.48	0.83	12.62	0.14
XPH	SPDR® S&P Pharmaceuticals ETF	39.28	82	Hold	-22.81	-6.08	-14.06	-21.19	1.94	13.24	0.59	1.22	24.30	0.35
INDUSTRIALS														
EXI	iShares Global Industrials	76.00	85	Hold	13.58	1.66	4.93	14.71	5.69	12.36	1.72	0.99	11.65	0.47
FIDU	Fidelity® MSCI Industrials ETF	32.46	82	Strong Buy	21.42	2.51	10.33	22.80	9.57			0.99	13.28	0.08
FLM	First Trust ISE Glb Engrng And Const ETF	49.70	65	Hold	14.43	1.15	6.90	14.73	2.57	9.68		1.02	14.17	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	33.53	89	Buy	29.06	4.00	16.95	30.02	8.26	16.26		1.11	15.59	0.66
GII	SPDR® S&P Global Infrastructure ETF	44.47	65	Sell	10.44	3.17	-3.79	13.37	4.45	6.49	3.06	0.72	10.72	0.40
IGF	iShares Global Infrastructure	39.32	73	Sell	11.14	2.99	-3.56	13.14	4.35	7.61	3.36	0.73	10.78	0.47
ITA	iShares US Aerospace & Defense	141.95	90	Strong Buy	21.04	0.89	11.55	22.88	13.36	20.79	0.86	0.80	12.60	0.44
IYJ	iShares US Industrials	121.95	91	Strong Buy	19.75	2.63	8.95	20.97	9.73	16.44	1.53	0.99	12.82	0.44
IYT	iShares Transportation Average	166.91	82	Buy	24.95	5.13	19.05	24.25	10.65	15.26	1.06	0.87	14.96	0.44
PKB	PowerShares Dynamic Building & Const ETF	28.36	78	Buy	19.58	3.08	12.78	18.85	10.71	20.27	0.35	1.11	18.24	0.63
PPA	PowerShares Aerospace & Defense ETF	42.02	94	Strong Buy	20.07	0.98	10.98	22.01	14.09	20.74	1.10	0.82	12.52	0.64

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
INDUSTRIALS (continued)														
PRN	PowerShares DWA Industrials Momentum ETF	50.38	83	Hold	13.34	2.32	4.59	13.84	3.54	14.61	0.89	1.02	14.44	0.60
PSCI	PowerShares S&P SmallCap Industrials ETF	56.56	80	Buy	31.37	5.01	17.43	30.33	9.97	17.76		1.09	18.39	0.29
SEA	Guggenheim Shipping ETF	11.63	48	Sell	-2.95	7.27	3.54	-3.13	-11.29	0.56		1.26	18.58	0.65
VIS	Vanguard Industrials ETF	120.07	91	Strong Buy	21.20	2.84	11.31	22.62	10.18	17.04	1.80	0.98	13.23	0.10
XLI	Industrial Select Sector SPDR® ETF	62.70	88	Strong Buy	20.94	2.52	10.52	22.15	10.46	16.44	2.11	0.93	12.68	0.14
MATERIALS & PRECIOUS METALS														
DBB	PowerShares DB Base Metals ETF	15.69	30	Sell	32.07	3.09	17.62	37.75	-1.60	-2.90		0.41	15.42	0.75
DBP	PowerShares DB Precious Metals ETF	34.35	33	Sell	6.61	-7.93	-15.10	6.38	-5.12	-8.82		0.24	17.48	0.75
DBS	PowerShares DB Silver ETF	25.02	25	Sell	14.40	-6.40	-16.40	14.56	-8.63	-13.13		0.39	25.81	0.75
GDV	VanEck Gold Miners ETF	18.99	40	Sell	38.41	-13.76	-27.46	40.50	-2.67	-17.53	0.58	0.54	46.81	0.52
GDVJ	VanEck Junior Gold Miners ETF	30.32	46	Sell	57.83	-17.74	-32.41	60.55	0.60	-19.14	0.23	0.74	51.71	0.56
GLD	SPDR® Gold Shares	107.34	47	Sell	5.80	-8.35	-14.38	5.73	-3.48	-6.76		0.19	15.25	0.40
IAU	iShares Gold Trust	10.86	47	Sell	6.16	-8.20	-14.29	6.05	-3.30	-6.60		0.19	15.25	0.25
JJM	iPath® DJ-UBS Ind Metals SubTR ETN	24.77	37	Sell	29.69	2.78	20.77	34.55	-5.16	-5.83		0.51	18.27	0.75
JJP	iPath® DJ-UBS Prec Metals SubTR ETN	52.21	31	Sell	7.72	-7.58	-17.03	7.50	-5.68	-9.36		0.27	18.93	0.75
PALL	ETFS Physical Palladium	67.26	62	Sell	24.16	-0.74	6.11	23.50	-1.31	1.97		0.60	34.65	0.60
PGM	iPath® DJ-UBS Platinum SubTR ETN	18.30	26	Sell	-1.46	-3.17	-15.90	6.58	-15.14	-10.81		0.36	23.14	0.75
PPLT	ETFS Physical Platinum	86.03	27	Sell	0.23	-4.44	-13.32	4.16	-13.50	-9.15		0.33	21.15	0.60
PSAU	PowerShares Global Gold & Prec Mtls ETF	16.26	41	Sell	38.38	-13.79	-27.09	40.53	-3.17	-15.82	0.03	0.67	43.47	0.75
RING	iShares MSCI Global Gold Miners	15.80	37	Sell	44.25	-14.36	-28.05	48.34	-3.67		0.84	0.50	48.14	0.39
SIL	Global X Silver Miners ETF	31.83	49	Sell	71.96	-12.91	-28.66	74.59	-0.44	-11.93		1.08	50.10	0.65
SLV	iShares Silver Trust	15.18	31	Sell	15.09	-6.24	-15.85	15.79	-7.13	-11.66		0.45	23.37	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	21.43	41	Hold	81.46	6.14	34.95	92.57	-5.00	-8.93	0.65	2.38	42.95	0.65
CUT	Guggenheim Timber ETF	25.26	65	Sell	7.17	3.59	2.60	7.86	2.41	11.70		1.20	15.53	0.55
FIW	First Trust ISE Water ETF	40.27	66	Hold	34.34	2.16	10.90	36.78	8.53	15.65		1.06	16.03	0.57
FMAT	Fidelity® MSCI Materials ETF	29.42	73	Hold	23.52	4.79	10.28	24.84	7.33			1.34	17.46	0.08
FTRI	First Trust Natural Resource	11.45	23	Sell	20.48	4.23	10.21	23.04	-16.22	-14.56		1.82	31.84	0.70
FXZ	First Trust Materials AlphaDEX® ETF	36.67	78	Buy	31.53	3.53	9.97	32.21	7.30	14.11		1.30	17.23	0.66
GOEX	Global X Gold Explorers ETF	26.37	53	Sell	60.50	-13.85	-33.29	60.94	10.25	-17.38		0.83	58.21	0.65
GRES	IQ Global Resources ETF	24.61	54	Sell	18.09	-3.83	-3.64	19.70	-2.53	-1.15		0.84	14.33	0.78
HAP	VanEck Natural Resources ETF	32.94	56	Sell	25.06	4.33	6.77	25.71	-0.81	2.42	2.85	1.14	16.18	0.50
IGE	iShares North American Natural Resources	36.36	56	Sell	30.97	5.21	9.80	28.15	-2.58	1.87	2.98	1.26	20.82	0.48
IYM	iShares US Basic Materials	85.49	76	Sell	22.58	5.90	11.11	23.68	5.06	8.51	2.22	1.38	18.20	0.44
LIT	Global X Lithium ETF	25.05	47	Sell	24.69	5.47	2.16	31.67	0.39	-1.84		1.50	21.24	0.77
MOO	VanEck Agribusiness ETF	52.12	57	Sell	12.11	3.33	5.83	12.37	2.11	4.89	1.68	0.90	12.45	0.55
MXI	iShares Global Materials	55.35	35	Sell	24.13	1.84	7.23	26.17	-0.02	2.24	2.74	1.37	18.06	0.47
PAGG	PowerShares Global Agriculture ETF	24.62	49	Sell	7.89	3.38	5.73	9.70	-2.95	1.10	0.83	0.98	13.85	0.76
PHO	PowerShares Water Resources ETF	25.08	53	Hold	15.93	1.95	5.67	16.64	1.18	9.76	0.62	1.13	15.24	0.61
PIO	PowerShares Global Water ETF	20.79	55	Sell	0.21	0.14	-4.85	0.49	0.00	8.21	2.28	1.17	14.24	0.76
PYZ	PowerShares DWA Basic Materials Mom ETF	61.54	93	Sell	26.68	5.54	11.97	28.76	9.19	16.21	1.01	1.41	19.20	0.60
PZD	PowerShares Cleantech ETF	32.71	59	Sell	12.49	1.86	2.04	15.78	4.13	10.57	0.26	1.28	15.90	0.67
REMX	VanEck Rare EarthStrat Mtls ETF	17.53	25	Sell	30.72	4.47	7.28	33.02	-18.47	-20.40	1.56	1.59	26.82	0.57
RTM	Guggenheim S&P 500® Eq Wt Materials ETF	92.47	83	Sell	22.66	3.60	9.76	23.70	8.45	13.05		1.31	17.66	0.40
SLX	VanEck Steel ETF	40.42	48	Hold	107.28	7.24	42.32	111.48	-1.95	0.11	3.45	2.03	36.84	0.55
URA	Global X Uranium ETF	13.78	18	Sell	-1.50	10.95	4.00	7.28	-20.20	-21.14		1.49	28.17	0.70
VAW	Vanguard Materials ETF	114.78	80	Buy	24.04	4.97	10.48	24.95	7.50	12.39	1.83	1.34	17.48	0.10
WOOD	iShares Global Timber & Forestry	53.58	73	Hold	13.69	4.53	9.04	13.53	3.85	10.60	2.53	1.22	17.05	0.47
XLB	Materials Select Sector SPDR® ETF	50.57	72	Sell	18.86	5.06	8.44	19.26	7.14	11.74	2.02	1.32	17.42	0.14
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	25.85	74	Sell	1.25	-0.44	-8.59	3.42	2.66	7.83	0.04	1.04	14.46	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	42.37	73	Sell	1.04	1.38	-6.39	3.75	5.92	9.63		0.68	12.09	0.60
FRI	First Trust S&P REIT ETF	22.66	84	Sell	4.24	1.98	-4.34	6.91	11.96	11.54		0.53	15.00	0.48
GRI	Cohen & Steers Global Realty Majors ETF	41.44	79	Sell	-0.17	1.08	-5.91	1.45	5.88	9.24	2.64	0.71	12.65	0.55
ICF	iShares Cohen & Steers REIT	97.96	86	Sell	1.25	1.65	-4.66	4.20	13.46	11.27	2.78	0.48	15.62	0.35
IYR	iShares US Real Estate	75.79	81	Sell	3.95	2.10	-3.81	6.43	11.03	10.81	3.37	0.60	13.80	0.44
MORT	VanEck Mortgage REIT Income ETF	21.58	76	Hold	17.61	-0.69	-0.22	23.33	9.28	9.39	11.91	0.61	11.62	0.41
PSR	PowerShares Active US Real Estate ETF	73.36	86	Hold	4.47	2.76	-3.15	8.92	12.53	11.31	2.98	0.57	14.30	0.80
REZ	iShares Residential Rel Est Capped	60.54	84	Sell	-1.43	2.04	-4.60	1.76	14.36	11.21	2.98	0.32	16.09	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	26.84	86	Hold	14.03	2.12	0.19	17.43	10.38	15.65		0.82	14.01	0.70
RWO	SPDR® Dow Jones Global Real Estate ETF	45.47	76	Sell	0.85	1.52	-5.44	2.83	7.58	10.04	2.78	0.69	12.65	0.50

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
REAL ESTATE (continued)														
RWR	SPDR® Dow Jones REIT ETF	90.39	83	Sell	3.07	2.10	-3.70	5.56	12.96	11.85	3.30	0.54	15.11	0.25
VNQ	Vanguard REIT ETF	81.41	72	Sell	4.92	2.11	-4.14	7.53	12.59	12.07	2.83	0.53	15.03	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	50.49	54	Sell	0.55	-0.67	-8.45	1.83	1.28	8.52		0.90	12.37	0.18
WPS	iShares International Developed Property	34.12	61	Sell	-0.42	-0.61	-8.01	1.10	1.57	9.00	2.51	0.87	11.92	0.48
XLRE	Real Estate Select Sector SPDR	30.01	69	Sell	0.42	2.07	-4.53	3.52						0.14
TECHNOLOGY														
FDN	First Trust Dow Jones Internet ETF	81.63	89	Hold	9.41	3.50	2.82	9.19	12.83	21.16		1.17	17.29	0.54
FTEC	Fidelity® MSCI Information Tech ETF	37.48	93	Buy	15.68	4.44	4.27	14.92	14.74			1.09	14.09	0.08
IGM	iShares North American Tech	126.30	96	Strong Buy	14.95	4.09	3.90	14.55	15.01	17.61	0.77	1.11	14.12	0.48
IGN	iShares North American Tech-Multimd Ntwk	44.50	70	Buy	20.86	1.51	11.76	22.75	14.78	11.81	0.83	0.99	15.98	0.48
IGV	iShares North American Tech-Software	112.28	91	Strong Buy	9.10	0.72	0.20	9.13	13.52	15.81	0.20	1.12	14.79	0.48
IXN	iShares Global Tech	111.74	91	Buy	15.34	4.08	2.32	14.44	13.17	15.41	1.00	1.08	13.75	0.47
IYW	iShares US Technology	122.73	91	Strong Buy	15.76	4.58	4.02	14.99	14.68	15.61	1.04	1.11	14.59	0.44
MTK	SPDR® Morgan Stanley Technology ETF	61.69	82	Hold	15.07	3.51	4.86	14.84	14.22	17.42	0.81	1.14	14.80	0.35
PNQI	PowerShares NASDAQ Internet	84.43	85	Hold	5.23	1.44	-1.40	4.78	9.06	20.12		1.19	17.21	0.60
PSJ	PowerShares Dynamic Software ETF	48.03	96	Strong Buy	13.67	1.16	0.61	11.85	11.96	15.74		1.00	14.29	0.63
PTF	PowerShares DWA Technology Momentum ETF	40.57	84	Hold	2.22	1.65	0.55	1.32	6.43	12.68		1.10	16.51	0.60
PXQ	PowerShares Dynamic Networking ETF	41.35	71	Buy	20.05	2.50	5.84	19.99	12.94	12.03		1.24	17.49	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	53.43	94	Strong Buy	26.94	4.74	7.42	26.14	17.89	19.22		1.13	15.81	0.60
SKYY	First Trust ISE Cloud Computing ETF	35.47	94	Buy	18.43	3.47	5.33	18.67	12.65	15.67		1.07	14.69	0.60
SOXX	iShares PHLX Semiconductor	123.44	91	Buy	38.84	7.52	13.80	38.33	23.25	22.64	1.52	1.21	18.81	0.48
TDIV	First Trust NASDAQ Technology Div ETF	30.08	86	Strong Buy	21.59	4.70	4.16	20.31	11.61			1.08	14.39	0.50
VGT	Vanguard Information Technology ETF	123.56	96	Strong Buy	15.70	4.47	4.24	14.91	14.75	16.86	1.29	1.09	14.12	0.10
XLK	Technology Select Sector SPDR® ETF	48.94	93	Strong Buy	16.41	5.34	3.75	15.68	14.97	16.56	1.81	1.02	13.28	0.14
XSD	SPDR® S&P Semiconductor ETF	57.21	96	Buy	31.92	7.93	12.36	33.40	26.61	22.86	0.68	1.20	20.66	0.35
UTILITIES														
FUTY	Fidelity® MSCI Utilities ETF	31.17	68	Sell	15.55	3.45	0.03	20.11	12.70			0.17	13.67	0.08
FXU	First Trust Utilities AlphaDEX® ETF	26.79	71	Sell	21.73	4.96	3.49	27.19	13.63	12.68		0.36	12.27	0.62
IDU	iShares US Utilities	121.22	75	Sell	14.78	3.30	-0.56	18.89	12.51	10.89	3.22	0.16	13.81	0.44
JXI	iShares Global Utilities	45.04	63	Sell	4.62	2.76	-4.23	7.03	5.00	5.78	3.31	0.45	11.47	0.47
PSCU	PowerShares S&P SmallCap Utilities ETF	50.39	81	Sell	24.58	6.47	13.12	29.30	17.21	14.34		0.37	15.30	0.29
PUI	PowerShares DWA Utilities Momentum ETF	25.72	67	Sell	16.72	3.75	1.53	21.60	11.79	13.00	3.69	0.19	13.11	0.60
RYU	Guggenheim S&P 500® Eq Wt Utilities ETF	79.80	72	Sell	13.60	3.66	-0.26	17.38	12.67	12.20		0.27	12.36	0.40
VPU	Vanguard Utilities ETF	105.45	64	Sell	15.89	3.47	0.00	20.15	12.75	11.20	3.55	0.17	13.72	0.10
XLU	Utilities Select Sector SPDR® ETF	47.82	69	Sell	14.29	3.32	-1.02	18.08	12.69	10.67	3.28	0.12	13.89	0.14
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	59.96	79	Hold	8.83	2.92	2.94	9.55	4.98	10.20	2.12	0.85	11.19	0.33
ACWV	iShares Edge MSCI Min Vol Global	73.21	79	Hold	6.80	0.95	-2.76	7.83	7.68	10.32	2.37	0.53	8.62	0.20
ACWX	iShares MSCI ACWI ex US	40.60	66	Hold	4.37	1.82	-0.65	5.43	-0.68	5.44	2.43	1.00	12.60	0.33
ADRD	BLDRS Developed Markets 100 ADR ETF	20.09	68	Hold	-1.29	3.56	0.43	0.03	-1.59	5.79	2.56	0.92	12.61	0.30
CWI	SPDR® MSCI ACWI ex-US ETF	31.45	70	Sell	4.70	2.19	-0.59	5.94	0.13	5.64	2.59	1.00	12.60	0.30
DEW	WisdomTree Global Equity Income ETF	43.67	83	Strong Buy	13.97	3.88	3.77	15.65	2.61	7.09	0.04	0.88	11.80	0.58
DGT	SPDR® Global Dow ETF	70.81	75	Buy	11.73	4.19	6.18	12.97	4.64	10.24	2.49	0.92	11.99	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	45.94	72	Sell	3.57	1.37	-5.25	4.46	0.01	2.94	0.03	0.99	13.01	0.58
DOL	WisdomTree International LargeCp Div ETF	42.97	71	Buy	2.42	2.33	0.82	3.57		5.83	0.03	0.97	12.56	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	37.45	66	Hold	1.50	2.55	-1.63	2.97	-2.50	3.72	0.03	0.94	12.37	0.58
DTH	WisdomTree DEFA Equity Income ETF	38.19	71	Hold	4.61	2.92	1.63	6.08	-1.08	5.96	0.03	0.99	12.75	0.58
DWM	WisdomTree DEFA ETF	46.50	63	Sell	2.61	2.18	0.20	4.00	0.01	7.04	0.03	0.96	12.35	0.48
DWX	SPDR® S&P International Dividend ETF	35.47	57	Hold	12.20	3.24	1.12	14.73	-2.70	1.22	5.62	1.16	15.89	0.45
EFA	iShares MSCI EAFE	58.09	69	Sell	0.96	1.93	-0.26	2.14	-0.33	6.90	2.55	0.97	12.52	0.33
EFAV	iShares MSCI EAFE Minimum Volatility	61.73	89	Hold	-3.41	-0.68	-7.56	-1.75	3.86	7.38	2.57	0.69	10.03	0.20
EFG	iShares MSCI EAFE Growth	63.34	68	Sell	-4.22	-0.11	-6.16	-3.16	-0.41	6.75	1.58	0.93	12.28	0.40
EFV	iShares MSCI EAFE Value	47.87	56	Buy	5.36	3.41	5.23	7.01	-0.77	6.63	3.40	1.01	13.21	0.40
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	47.42	69	Sell	2.90	1.43	-1.24	4.02	0.23	6.58		0.88	11.64	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	23.49	76	Buy	11.71	3.16	2.36	13.61	1.36	6.76		0.82	11.18	0.58
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	24.30	77	Hold	32.57	4.02	5.10	31.91	-1.27		2.45	1.32	20.71	0.47
FNDF	Schwab Fundamental Intl Lg Co ETF	25.70	82	Hold	7.89	3.38	4.01	9.18	0.34		2.96	1.00	12.98	0.32
GWL	SPDR® S&P World ex-US ETF	25.61	70	Sell	2.66	2.08	0.08	4.08	0.21	6.73	2.57	0.96	12.21	0.34
HGI	Guggenheim Intl Multi-Asset Inc ETF	15.16	65	Sell	9.26	2.85	2.14	10.87	-1.68	3.29	3.46	1.07	14.11	0.84
IDV	iShares International Select Dividend	29.56	73	Hold	7.35	3.00	0.70	11.11	-1.90	5.46	5.72	1.03	13.47	0.50
IHDG	WisdomTree Intl Hedged Dividend	26.13	79	Hold	0.82	2.91	0.32	2.34			0.02			0.58

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
FOREIGN LARGE CAP (continued)														
IOO	iShares Global 100	77.78	84	Buy	8.64	3.96	4.37	8.93	4.45	9.69	2.56	0.84	11.55	0.40
LVL	Guggenheim S&P Global Div Opps Idx ETF	10.07	59	Strong Buy	20.59	3.28	3.06	23.58	-2.38	1.06	5.27	1.21	16.69	0.64
PID	PowerShares Intl Div Achiev ETF	14.61	82	Strong Buy	10.56	3.54	2.26	10.48	-2.58	3.85	3.05	1.07	14.79	0.58
PIZ	PowerShares DWA Developed Mkts Mom ETF	21.22	63	Sell	-9.26	-0.24	-8.99	-9.64	-4.08	6.60	0.86	0.84	12.62	0.81
PXF	PowerShares FTSE RAFI Dev Mkts ex-US ETF	37.74	53	Hold	7.81	4.38	5.87	9.10	0.05	7.11	2.62	1.03	13.37	0.46
RTR	Oppenheimer ADR Revenue ETF	33.23	65	Hold	15.72	5.10	5.53	16.37	-1.15	4.45		1.17	15.95	0.49
SCHE	Schwab Emerging Markets Equity ETF	21.98	68	Sell	12.66	0.59	-3.51	13.29	-1.16	1.77	2.64	1.12	16.49	0.13
SCHF	Schwab International Equity ETF	28.36	71	Hold	2.90	2.20	0.14	4.08	-0.08	6.64	2.82	0.97	12.31	0.07
SDIV	Global X SuperDividend™ ETF	20.46	87	Buy	10.75	2.30	-0.51	14.38	3.42	7.62	7.89	0.96	13.15	0.58
TOK	iShares MSCI Kokusai	55.18	81	Sell	8.08	3.08	3.16	9.08	5.77	11.29	2.24	0.82	11.17	0.25
VEA	Vanguard FTSE Developed Markets ETF	36.72	63	Buy	2.33	2.03	-0.16	3.75	0.34	7.39		0.93	11.96	0.09
VEU	Vanguard FTSE All-World ex-US ETF	44.47	57	Sell	4.71	1.81	-0.51	5.99	-0.06	5.94		0.95	12.15	0.13
VT	Vanguard Total World Stock ETF	61.76	75	Buy	9.06	2.93	2.78	9.84	5.15	10.57		0.83	11.01	0.14
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	55.33	76	Hold	2.10	1.92	-0.58	3.31	2.37	9.15	0.02	0.96	12.63	0.58
DLS	WisdomTree International SmallCp Div ETF	60.00	86	Buy	5.88	1.33	-0.05	8.31	2.84	10.74	0.03	0.91	12.81	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	28.74	80	Hold	8.00	1.59	0.45	10.43	4.02		1.91	0.88	11.78	0.46
GWX	SPDR® S&P International Small Cap ETF	28.96	78	Buy	6.92	0.94	-1.37	9.31	3.30	8.98	1.88	0.89	12.38	0.40
PDN	PowerShares FTSE RAFI DvMkt exUS S/M ETF	26.71	77	Sell	5.38	1.28	-0.45	8.24	2.32	8.07	1.55	0.88	11.66	0.50
SCHC	Schwab International Small-Cap Eq ETF	29.36	74	Sell	1.84	1.03	-2.85	4.04	0.60	7.56	2.17	0.92	12.76	0.16
SCZ	iShares MSCI EAFE Small-Cap	49.73	80	Buy	0.90	0.14	-3.12	2.49	2.87	10.75	1.95	0.87	12.19	0.40
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	94.59	64	Sell	3.26	0.30	-2.94	5.12	0.54	7.34		0.89	12.08	0.17
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	22.83	64	Sell	26.27	-0.09	0.71	29.32	6.19	1.68	0.64	1.16	22.75	0.75
BRF	VanEck Brazil Small-Cap ETF	15.67	35	Sell	50.96	-3.09	-6.45	46.28	-16.43	-13.62	2.29	1.86	34.83	0.60
ECH	iShares MSCI Chile Capped	38.19	39	Sell	21.88	1.95	4.77	24.61	-4.23	-6.20	0.57	0.91	17.32	0.63
EPU	iShares MSCI All Peru Capped	32.47	55	Sell	61.91	-1.07	-1.84	59.85	1.36	-1.46		1.25	24.72	0.63
EWZ	iShares MSCI Mexico Capped	45.09	53	Sell	-8.46	0.78	-4.93	-9.46	-10.86	-1.43	0.94	0.85	17.14	0.48
EWZS	iShares MSCI Brazil Capped	31.87	37	Sell	55.26	-4.78	-3.19	45.14	-7.94	-8.35	2.39	1.95	37.33	0.63
EWZS	iShares MSCI Brazil Small-Cap	10.60	32	Sell	56.50	-5.27	-5.94	51.21	-16.40	-11.71	3.89	1.87	36.32	0.63
GML	SPDR® S&P Emerging Latin America ETF	42.89	45	Sell	24.34	-1.30	-2.75	22.10	-9.17	-6.47	1.90	1.42	25.84	0.49
GXG	Global X MSCI Colombia ETF	9.20	25	Sell	23.32	7.73	-2.75	35.84	-19.13	-10.11	3.11	1.31	30.05	0.61
ILF	iShares Latin America 40	27.44	57	Sell	30.28	-1.22	0.33	26.19	-7.12	-5.75	2.78	1.48	27.25	0.49
ASIA														
AIA	iShares Asia 50	47.54	78	Hold	13.07	0.98	-2.94	13.26	2.09	6.62	1.88	1.10	16.65	0.50
ASEA	Global X Southeast Asia ETF	13.11	60	Hold	8.07	0.61	-5.00	8.88	-2.83	1.22	2.53	0.87	14.02	0.65
AUSE	WisdomTree Australia Dividend ETF	52.03	80	Sell	20.00	1.18	4.88	27.98	1.55	4.35	0.04	1.27	18.79	0.58
AXJL	WisdomTree Asia Pacific ex-Japan ETF	58.39	72	Hold	9.84	1.44	-1.61	11.69	-0.28	3.95	0.04	1.00	14.33	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	63.08	80	Buy	12.46	2.35	6.90	14.07	9.69	10.86	0.02	0.63	11.47	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	51.64	92	Strong Buy	4.36	9.99	23.16	4.09	8.44	15.57	0.02	0.89	19.38	0.48
EPHE	iShares MSCI Philippines	32.14	73	Sell	-4.40	-2.90	-14.95	-3.57	2.70	7.96	0.75	0.67	15.97	0.63
EPI	WisdomTree India Earnings ETF	20.34	73	Hold	3.45	1.40	-6.52	8.14	8.04	6.00	0.01	0.95	20.31	0.84
EPP	iShares MSCI Pacific ex Japan	40.82	73	Hold	8.14	-0.02	0.02	13.26	0.32	5.21	3.88	1.14	16.41	0.49
EWA	iShares MSCI Australia	20.78	71	Sell	11.15	1.07	4.90	19.49	0.06	4.00	4.65	1.18	18.02	0.48
EWZ	iShares MSCI Hong Kong	20.06	82	Hold	3.26	-3.46	-8.74	5.12	2.46	9.11	2.31	1.12	17.21	0.48
EWJ	iShares MSCI Japan	50.56	80	Sell	5.12	1.85	3.69	6.32	3.73	8.50	1.33	0.85	13.04	0.48
EWM	iShares MSCI Malaysia	29.35	54	Sell	-3.97	-3.29	-9.19	-0.72	-11.87	-2.71	3.88	0.92	16.87	0.48
EWO	iShares MSCI Austria Capped	16.46	58	Buy	7.09	0.55	2.81	7.95	-2.86	6.70	1.32	1.19	18.10	0.48
EWS	iShares MSCI Singapore	21.18	67	Sell	3.63	3.52	-0.66	4.15	-3.57	3.09	3.99	1.01	16.48	0.48
EWT	iShares MSCI Taiwan	31.02	72	Hold	21.46	3.19	2.44	21.59	5.34	8.58	3.74	0.81	13.83	0.62
EWY	iShares MSCI South Korea Capped	54.19	62	Sell	9.10	2.42	-2.43	9.05	-2.97	2.34		1.04	16.80	0.63
FNI	First Trust ISE Chindia ETF	28.03	77	Sell	-0.34	-2.56	-6.91	1.22	1.69	10.58		1.20	18.92	0.60
FXI	iShares China Large-Cap	35.88	68	Sell	2.41	-1.05	-5.45	3.60	-0.06	3.50	3.18	1.25	22.09	0.74
GMF	SPDR® S&P Emerging Asia Pacific ETF	75.81	71	Sell	5.59	-0.52	-5.61	6.82	2.69	5.87	2.10	1.01	15.14	0.49
GXC	SPDR® S&P China ETF	72.29	64	Sell	0.43	-2.42	-8.05	1.28	0.19	6.11	2.39	1.28	21.30	0.59
IDX	VanEck Indonesia ETF	21.36	50	Hold	16.02	0.71	-6.23	22.14	3.19	-3.05	2.07	0.74	20.45	0.58
INP	iPath® MSCI India ETN	63.08	59	Hold	-1.30	1.67	-10.11	2.02	5.14	5.81		0.82	18.74	0.89
INXX	EGShares India Infrastructure ETF	11.10	50	Hold	5.16	0.32	-6.64	12.24	2.92	1.61		1.27	27.23	0.88
IPAC	iShares Core MSCI Pacific	50.32	73	Sell	6.57	1.19	2.03	9.41			2.48			0.10
JHDG	WisdomTree Japan Div Hedged	25.12	80	Sell	3.34	9.17	16.81	4.33			0.02			0.43
JPXN	iShares JPX-Nikkei 400	54.43	77	Sell	4.38	1.10	4.25	5.65	3.53	8.62	1.33	0.83	12.85	0.48

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
ASIA (continued)														
PAF	PowerShares FTSE RAFI Asa Pac ex-Jpn ETF	47.63	70	Hold	14.54	2.02	5.41	19.80	-0.55	4.16	2.28	1.15	16.45	0.49
PEK	VanEck ChinaAMC A-Share ETF	38.05	55	Sell	-13.68	-3.18	-1.41	-13.66	5.88	5.01	1.08	1.07	31.05	0.75
PGJ	PowerShares Golden Dragon China ETF	29.43	59	Sell	-10.32	-3.44	-10.43	-9.69	1.07	10.12	0.63	1.43	24.46	0.70
SCIF	VanEck India Small-Cap ETF	42.42	57	Hold	-1.96	1.29	-8.73	3.72	16.03	3.42	0.76	1.37	31.00	0.78
SCJ	iShares MSCI Japan Small-Cap	62.66	83	Buy	8.07	0.24	1.75	9.70	7.66	10.16	1.33	0.60	11.42	0.48
TAO	Guggenheim China Real Estate ETF	20.25	72	Sell	2.27	-1.65	-11.11	3.66	2.99	9.99		1.23	20.92	0.70
THD	iShares MSCI Thailand Capped	71.49	80	Hold	23.93	1.36	-0.33	21.17	2.94	6.05	3.39	0.61	15.18	0.63
VNM	VanEck Vietnam ETF	13.05	51	Sell	-11.76	-4.61	-9.38	-9.56	-8.82	-0.64	3.53	0.80	17.71	0.67
VPL	Vanguard FTSE Pacific ETF	59.65	59	Hold	6.76	1.19	1.84	9.16	2.54	7.52		0.90	12.32	0.12
YAO	Guggenheim China All-Cap ETF	25.10	62	Sell	0.60	-1.30	-6.51	1.35	-0.61	5.85		1.30	21.49	0.70
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	53.49	76	Buy	-1.41	2.16	-2.69	0.38	2.65	14.94	0.01	0.93	15.12	0.58
EWD	iShares MSCI Sweden	28.31	66	Sell	0.86	3.17	-2.11	2.17	-1.32	7.61	2.46	0.90	12.97	0.48
EWG	iShares MSCI Germany	26.02	63	Sell	1.77	2.60	-0.31	2.35	-2.37	9.16	2.27	1.14	16.28	0.48
EWI	iShares MSCI Italy Capped	23.87	39	Sell	-10.66	9.70	6.94	-11.36	-3.99	3.18	2.30	1.00	16.88	0.48
EWK	iShares MSCI Belgium Capped	17.07	75	Hold	-4.71	-0.70	-7.48	-1.93	5.24	13.99	2.21	0.86	13.17	0.48
EWL	iShares MSCI Switzerland Capped	28.94	81	Sell	-4.28	-0.24	-5.24	-3.16	-0.17	8.38	1.54	0.83	12.01	0.48
EWN	iShares MSCI Netherlands	23.92	59	Sell	1.77	0.40	-2.55	2.39	1.42	10.21	2.08	0.95	14.00	0.48
EWP	iShares MSCI Spain Capped	26.89	43	Sell	-2.91	4.43	0.34	-5.43	-5.89	2.36	0.94	1.13	17.05	0.48
EWQ	iShares MSCI France	24.26	48	Sell	2.79	2.71	1.89	2.61	-0.83	8.46	2.34	1.01	14.48	0.48
EWU	iShares MSCI United Kingdom	30.93	71	Sell	-1.82	2.69	-1.75	-0.29	-3.41	3.70	3.80	0.98	13.77	0.48
EZU	iShares MSCI EMU	34.15	48	Hold	-0.11	2.75	0.09	-0.40	-1.89	7.82	2.12	1.04	14.51	0.48
FEU	SPDR® STOXX Europe 50 ETF	29.52	60	Sell	-3.76	2.35	-1.90	-2.83	-3.29	4.48	3.45	0.96	13.04	0.29
FEZ	SPDR® EURO STOXX 50 ETF	32.81	48	Hold	-1.29	3.10	1.35	-1.27	-2.84	6.61	3.00	1.06	14.93	0.29
GREK	Global X FTSE Greece 20 ETF	7.59	25	Sell	-4.65	4.26	8.58	-3.23	-29.21	-10.99	1.27	1.79	36.37	0.63
GUR	SPDR® S&P Emerging Europe ETF	27.24	48	Hold	24.67	9.13	6.44	25.78	-8.85	-2.42	2.64	1.26	20.23	0.49
HEDJ	WisdomTree Europe Hedged Equity ETF	57.12	89	Hold	8.97	6.23	7.71	8.95	8.79	11.44	0.01	0.81	15.14	0.58
IEUR	iShares Core MSCI Europe	40.42	55	Hold	-2.11	2.48	-1.77	-1.16			2.78			0.10
IEV	iShares Europe	38.58	54	Hold	-1.58	2.66	-1.51	-1.02	-1.99	6.56	2.49	0.98	13.13	0.60
NORW	Global X MSCI Norway ETF	11.25	44	Sell	16.10	2.74	8.59	13.98	-7.41	2.22	1.52	1.17	18.79	0.50
PLND	VanEck Poland ETF	13.20	36	Sell	-0.75	5.35	-0.60	4.14	-14.64	-2.26	3.49	1.05	19.89	0.60
RBL	SPDR® S&P Russia ETF	20.16	69	Buy	48.61	13.22	16.69	44.66	-5.15	-1.62	2.88	1.48	28.29	0.59
RSX	VanEck Russia ETF	21.31	66	Hold	45.46	13.47	15.69	42.96	-5.45	-1.71	3.22	1.46	28.07	0.67
VGK	Vanguard FTSE Europe ETF	47.39	69	Sell	-1.98	2.22	-2.21	-1.18	-1.61	7.04		0.95	12.81	0.12
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	32.78	62	Sell	14.16	-0.12	-3.73	12.97	-1.46	-0.26	1.39	1.32	19.51	0.30
BICK	First Trust BICK ETF	22.16	60	Sell	17.60	1.36	-0.86	17.44	-1.28	1.01		1.30	19.27	0.64
BKF	iShares MSCI BRIC	32.17	53	Hold	10.61	-0.31	-5.27	11.00	-2.53	0.18	2.21	1.32	19.73	0.69
DEM	WisdomTree Emerging Markets Eq Inc ETF	37.56	73	Buy	22.27	2.99	2.25	22.05	-5.19	-1.69	0.06	1.21	18.44	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	39.17	83	Buy	14.82	0.28	-4.30	16.01	-2.34	2.56	0.04	0.96	15.13	0.63
EDIV	SPDR® S&P Emerging Markets Dividend ETF	26.13	61	Sell	15.70	2.18	-3.62	14.12	-8.43	-6.16	5.61	1.20	19.23	0.49
EEM	iShares MSCI Emerging Markets	35.31	77	Sell	10.55	0.91	-3.94	11.02	-2.86	0.97	2.07	1.12	16.33	0.69
EWX	SPDR® S&P Emerging Markets Small Cap ETF	39.77	68	Hold	8.09	-0.59	-4.72	11.05	-1.64	4.12	2.01	1.04	15.14	0.65
FRN	Guggenheim Frontier Markets ETF	12.02	30	Hold	12.34	1.69	4.07	13.53	-7.66	-5.34		0.94	15.89	0.70
GAF	SPDR® S&P Emerging Middle East&Afr ETF	53.65	66	Sell	10.10	0.53	-7.93	13.12	-3.48	0.41	2.22	1.22	20.33	0.49
GMM	SPDR® S&P Emerging Markets ETF	57.27	65	Sell	11.71	0.52	-3.75	12.76	-1.01	2.25	1.95	1.12	16.20	0.59
HILO	EGShares Low Volatility EM Dividend ETF	12.64	80	Hold	12.36	0.16	-4.05	11.87	-7.30	-2.93		1.03	16.10	0.85
PIE	PowerShares DWA Emerging Markets Mom ETF	14.93	75	Sell	0.65	0.40	-7.38	1.23	-5.34	0.09	0.89	0.85	13.04	0.90
VVO	Vanguard FTSE Emerging Markets ETF	35.87	47	Sell	11.95	0.36	-3.18	13.05	-1.15	1.84		1.10	16.34	0.15
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	25.71	30	Sell	-32.71	-5.86	-30.89	-27.31	-20.21	-5.76	1.58	0.93	29.17	0.98
EIS	iShares MSCI Israel Capped	46.36	63	Sell	-5.05	-0.02	-4.98	-5.45	1.26	4.95	1.72	0.70	12.86	0.63
EWC	iShares MSCI Canada	26.53	76	Hold	24.38	4.57	5.74	24.16	-0.13	3.10	2.31	0.95	15.27	0.48
EZA	iShares MSCI South Africa	50.99	69	Sell	12.48	1.29	-7.39	12.36	-3.12	0.09	2.34	1.34	23.37	0.63
BONDS														
AGG	iShares Core US Aggregate Bond	107.16	81	Hold	1.33	-1.40	-3.54	1.37	2.57	1.99	2.11	1.01	3.09	0.05
AGGY	WisdomTree US Agg Bond Enhanced Yld	49.11	80	Buy	3.17	-1.71	-3.86	3.34			0.03			0.12
AGND	WTree Barclays US Agg Bond Neg Dur	44.57	75	Hold	2.59	1.65	5.53	2.96			0.02			0.28
AGZD	WTree Barclays US Agg Bond Zero Dur	48.21	79	Hold	1.88	0.54	1.40	2.24			0.02			0.23
BIV	Vanquard Intermediate-Term Bond ETF	82.43	76	Hold	1.55	-2.14	-4.78	1.54	3.00	2.65	2.76	1.41	4.36	0.09

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
BONDS (continued)														
BKLN	PowerShares Senior Loan ETF	23.30	90	Strong Buy	8.95	1.43	1.67	10.18	2.17	4.12	3.23	0.13	3.06	0.65
BLV	Vanguard Long-Term Bond ETF	87.60	71	Sell	4.46	-2.39	-7.99	3.90	6.26	3.70	4.02	2.88	9.19	0.09
BND	Vanguard Total Bond Market ETF	80.07	75	Hold	1.35	-1.44	-3.64	1.47	2.49	1.94	2.39	1.07	3.29	0.06
BNDX	SPDR® Barclays Aggregate Bond ETF	56.59	83	Strong Buy	1.55	-1.11	-3.31	1.68	2.55	1.96	2.05	1.01	3.08	0.08
BOND	PIMCO Total Return Active ETF	103.22	87	Strong Buy	1.20	-1.02	-2.68	1.64	2.95		2.62	1.00	3.33	0.55
CIU	iShares Intermediate Credit Bond	107.50	85	Buy	2.46	-1.13	-2.52	2.58	2.27	2.92	2.55	0.78	2.51	0.20
CMBS	iShares CMBS	50.47	83	Hold	1.74	-1.13	-4.39	1.69	1.56		2.41	0.85	2.75	0.25
CRED	iShares Core US Credit Bond	107.96	86	Strong Buy	4.09	-1.27	-3.46	4.17	3.49	3.43	3.21	1.24	4.08	0.15
CWB	SPDR® Barclays Convertible Secs ETF	45.95	97	Strong Buy	10.19	2.67	1.62	11.10	6.57	10.81	3.10	1.13	8.23	0.40
FLOT	iShares Floating Rate Bond	50.73	89	Strong Buy	1.42	0.06	0.20	1.53	0.67	1.43	1.05	-0.02	0.35	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	85.97	96	Strong Buy	12.28	1.36	1.45	13.52	2.97	5.81	5.64	0.45	5.87	0.50
HYHG	ProShares High Yield—Interest Rate Hdgd	68.97	88	Strong Buy	16.25	5.27	6.91	18.13	0.67			-0.59	7.63	0.50
HYND	WTree BofA HY Bond Neg Dur	21.36	82	Strong Buy	15.35	4.83	11.14	16.08			0.06			0.48
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	99.51	88	Strong Buy	14.05	1.61	3.00	14.74	3.05	5.80	4.41	0.16	4.79	0.55
IPE	SPDR® Barclays TIPS ETF	55.28	66	Hold	2.92	-2.02	-3.17	3.14	1.47	0.35	0.06	1.24	4.49	0.15
ITR	SPDR® Barclays Interm Term Corp Bd ETF	33.67	86	Strong Buy	3.20	-1.39	-2.45	3.28	2.64	3.28	2.38	0.81	2.67	0.12
IUSB	iShares Core Total USD Bond Market	49.85	76	Buy	2.97	-1.15	-2.96	2.72			2.43			0.08
JNK	SPDR® Barclays High Yield Bond ETF	36.26	92	Strong Buy	13.26	1.62	1.78	14.23	2.32	5.57	6.85	0.42	6.50	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	115.69	92	Strong Buy	4.57	-1.55	-4.09	4.55	3.90	4.23	3.57	1.47	5.04	0.15
LWC	SPDR® Barclays Long Term Corp Bd ETF	39.09	84	Sell	8.16	-1.13	-5.69	7.90	6.35	4.70	4.34	2.33	8.17	0.12
MBB	iShares MBS	105.69	85	Buy	0.16	-1.93	-3.16	0.28	2.43	1.55	1.95	0.69	2.30	0.29
MBG	SPDR® Barclays Mortgage Backed Bond ETF	26.20	82	Hold	0.32	-1.05	-2.61	0.59	2.59	1.66	2.08	0.67	2.24	0.20
MINT	PIMCO Enhanced Short Maturity Active ETF	101.36	85	Strong Buy	1.98	0.07	0.34	1.95	0.99	1.24	1.30	0.01	0.38	0.35
SCPB	SPDR® Barclays Short Term Corp Bd ETF	30.45	88	Strong Buy	1.68	-0.15	-0.49	1.61	1.15	1.68	1.57	0.23	0.89	0.12
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	27.62	85	Strong Buy	13.42	1.60	2.43	13.80	1.82		6.65	0.17	5.13	0.40
SRLN	SPDR® Blackstone / GSO Senior Loan ETF	47.51	83	Strong Buy	6.82	1.08	1.77	7.04	2.26		3.87	-0.01	2.68	0.70
TIP	iShares TIPS Bond	111.15	79	Buy	2.81	-1.81	-2.94	3.01	1.33	0.37	2.67	1.16	4.24	0.20
GOVERNMENT BONDS														
BSV	Vanguard Short-Term Bond ETF	79.22	76	Strong Buy	0.89	-0.74	-1.52	0.91	1.00	1.07	1.61	0.43	1.43	0.09
CSJ	iShares 1-3 Year Credit Bond	104.61	85	Strong Buy	1.34	-0.27	-0.71	1.35	0.95	1.41	1.66	0.23	0.85	0.20
EDV	Vanguard Extended Duration Treasury ETF	106.78	54	Sell	-0.81	-4.71	-15.84	-2.04	10.61	2.41	3.33	5.53	18.44	0.10
GBF	iShares Government/Credit Bond	111.26	82	Hold	1.44	-1.64	-3.82	1.40	2.34	1.82	2.29	1.15	3.55	0.20
GVI	iShares Interm Government/Credit Bd	109.06	73	Hold	1.10	-1.20	-2.57	1.07	1.49	1.52	1.85	0.73	2.30	0.20
HYD	VanEck High-Yield Municipal ETF	29.20	85	Buy	-1.66	-1.23	-8.36	-0.49	6.00	4.79	4.61	1.38	4.95	0.35
IEF	iShares 7-10 Year Treasury Bond	103.51	75	Hold	-0.41	-2.67	-6.33	-0.54	2.88	1.52	2.21	1.76	5.62	0.15
IEI	iShares 3-7 Year Treasury Bond	121.52	74	Hold	0.30	-1.54	-3.40	0.19	1.49	1.05	1.68	0.96	3.17	0.15
ITE	SPDR® Barclays Intermediate Term Trs ETF	59.31	73	Hold	-0.37	-1.22	-2.71	0.14	1.12	0.80	1.02	0.73	2.41	0.10
ITM	VanEck Intermediate Muni ETF	22.92	79	Hold	-2.45	-2.12	-6.05	-1.61	3.54	2.63	2.11	1.29	4.44	0.24
MLN	VanEck Long Municipal ETF	19.01	79	Hold	-1.91	-1.99	-7.67	-1.40	6.09	3.86	3.14	1.59	5.54	0.24
MUB	iShares National AMT-Free Muni Bond	107.24	78	Buy	-1.16	-1.25	-4.21	-0.34	3.56	2.68	2.12	0.99	3.40	0.25
PLW	PowerShares 1-30 Laddered Treasury ETF	31.46	73	Sell	-0.69	-2.64	-7.71	-0.73	4.26	1.69	1.98	2.24	7.22	0.25
PRB	VanEck Pre-Refunded Muni ETF	24.26	66	Hold	-0.37	-0.40	-1.25	0.05	0.05	0.35	0.69	0.26	1.05	0.24
PWZ	PowerShares Calif AMT-Free Muni Bd ETF	24.87	83	Hold	-1.22	-1.48	-5.89	-1.05	5.62	4.30	2.32	1.17	4.16	0.28
PZA	PowerShares National AMT-Free MuniBd ETF	24.53	82	Strong Buy	-0.64	-1.23	-5.17	-0.21	5.79	4.12	2.32	1.12	3.94	0.28
PZT	PowerShares New York AMT-Free MuniBd ETF	23.48	79	Hold	-0.23	-1.20	-5.88	-0.39	5.49	3.56	2.17	1.11	4.09	0.28
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	47.90	72	Hold	-0.82	-0.66	-1.70	-0.50	0.49	0.75	0.68	0.39	1.56	0.20
SHV	iShares Short Treasury Bond	110.33	65	Buy	0.37	0.03	0.08	0.42	0.12	0.08	0.46	0.01	0.10	0.15
SHY	iShares 1-3 Year Treasury Bond	84.25	81	Strong Buy	0.51	-0.39	-0.78	0.42	0.43	0.38	0.98	0.21	0.79	0.15
SMB	VanEck Short Municipal ETF	17.12	69	Hold	-1.35	-1.12	-2.74	-1.09	0.27	0.67	0.99	0.42	1.68	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	49.54	66	Buy	-0.56	-1.20	-1.42	-0.26	0.31	0.45	1.19	0.26	0.98	0.35
SUB	iShares ST National AMTFree Muni Bnd	104.89	69	Hold	-0.32	-0.14	-0.92	-0.08	0.34	0.51	1.08	0.24	0.96	0.25
TLH	iShares 10-20 Year Treasury Bond	131.29	80	Hold	-0.56	-3.05	-7.84	-0.74	4.46	1.90	2.44	2.14	6.82	0.15
TLO	SPDR® Barclays Long Term Treasury ETF	67.89	72	Sell	-0.76	-3.37	-11.32	-1.15	6.55	2.07	2.40	3.46	11.34	0.10
TLT	iShares 20+ Year Treasury Bond	117.41	71	Sell	-0.54	-3.49	-11.66	-1.04	7.18	2.15	2.99	3.68	12.10	0.15
INTERNATIONAL BONDS														
ALD	WisdomTree Asia Local Debt ETF	42.91	58	Sell	1.71	-2.51	-4.48	2.58	-1.65	-0.96	0.02	0.91	6.41	0.55
AUNZ	WisdomTree Australia & NZL Dbt ETF	17.40	52	Sell	4.42	-3.08	-4.63	6.46	-1.96	-1.50	0.02	0.92	9.58	0.45
BNDX	Vanguard Total International Bond	54.21	81	Buy	3.69	-0.47	-2.00	3.97	4.37		0.65	0.85	2.96	0.15
BWX	SPDR® Barclays International Trs Bd ETF	25.65	71	Sell	-0.64	-3.75	-10.14	-0.29	-3.45	-1.41	0.53	1.33	7.49	0.50

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
INTERNATIONAL BONDS (continued)														
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	35.20	60	Sell	7.30	-0.88	-5.45	7.50	-4.53	-2.14	0.06	1.38	10.80	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	108.89	80	Sell	7.69	-0.62	-4.70	7.96	4.96	4.72	5.34	1.14	6.16	0.40
EMCB	WisdomTree Emerging Markets Corp Bd ETF	69.45	79	Hold	10.02	-0.06	-0.81	10.66	2.45		0.05	0.67	6.69	0.60
IBND	SPDR® Barclays International Corp Bd ETF	30.22	69	Hold	-1.88	-2.77	-9.30	-2.51	-5.70	-0.01	0.46	0.50	7.96	0.50
ILB	PIMCO Global Advtg Infl-Lkd Bd Actv ETF	40.51	56	Sell	1.15	-2.27	-5.02	1.86	-3.99		3.54	1.07	7.97	0.61
LEMB	iShares Emerg Mkts Local Currency Bond	42.29	67	Sell	4.90	-0.98	-6.25	6.02	-3.68	-1.07	5.13	1.37	10.32	0.50
PCY	PowerShares Emerging Markets Sov Dbt ETF	27.86	82	Sell	7.38	-0.87	-6.23	7.58	6.41	5.66	5.61	1.59	7.09	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	52.21	73	Sell	3.67	-1.37	-6.63	2.61	-2.72	0.20	0.31	1.16	8.05	0.50
CURRENCY														
BZF	WisdomTree Brazilian Real Strategy ETF	16.51	50	Sell	31.03	0.30	0.18	26.13	-1.87	-3.29		122.56	18.11	0.45
CEW	WisdomTree Emerging Currency Strat ETF	17.41	62	Sell	3.63	-0.68	-3.39	4.00	-4.83	-2.37		59.94	7.98	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	23.49	70	Sell	-3.37	-1.14	-3.65	-3.97	-2.50	-0.17		29.70	3.83	0.45
DBV	PowerShares DB G10 Currency Harvest ETF	25.48	74	Sell	9.17	-0.12	4.21	10.06	0.42	1.76		33.12	7.28	0.75
FXA	CurrencyShares® Australian Dollar ETF	73.56	66	Sell	1.81	-2.64	-1.93	3.19	-5.04	-4.05		15.78	10.09	0.40
FXB	CurrencyShares® British Pound Ster ETF	121.27	54	Sell	-15.97	-0.31	-6.28	-17.62	-8.95	-4.65		-29.88	8.90	0.40
FXC	CurrencyShares® Canadian Dollar ETF	74.04	61	Sell	3.31	0.68	-1.53	2.52	-7.52	-4.95		61.48	9.46	0.40
FXE	CurrencyShares® Euro ETF	101.16	49	Sell	-4.92	-3.01	-7.62	-5.40	-9.36	-4.84		-7.40	8.36	0.40
FXF	CurrencyShares® Swiss Franc ETF	92.65	73	Sell	-3.86	-2.94	-5.97	-4.85	-5.58	-2.48		2.77	9.04	0.40
FXS	CurrencyShares® Swedish Krona ETF	103.08	49	Sell	-11.49	-2.50	-10.08	-10.88	-11.95	-6.04		-29.46	8.84	0.40
FXY	CurrencyShares® Japanese Yen ETF	81.68	58	Sell	1.30	-7.58	-13.61	2.57	-4.79	-8.36		27.21	11.12	0.40
ICN	WisdomTree Indian Rupee Strategy ETF	21.54	70	Sell	2.73	0.43	-0.91	3.92	2.95	1.55		5.08	6.01	0.45
UDN	PowerShares DB US Dollar Bearish ETF	20.30	46	Sell	-5.23	-3.20	-8.23	-5.71	-9.10	-5.35		-7.67	7.51	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	28.14	87	Buy	2.85	2.78	7.08	2.92						0.50
USRT	iShares Core US REIT	47.76	83	Sell	3.67	1.90	-3.20	6.99	12.27	11.11	3.15	0.54	13.96	0.08
UUP	PowerShares DB US Dollar Bullish ETF	26.66	84	Buy	3.94	3.01	8.24	4.39	7.30	3.40		6.05	7.27	0.75
INVERSE & LEVERAGED														
ADZ	PowerShares DB Agriculture Short ETN	31.24			-13.17	0.00	0.00	-6.66	11.56	3.58		0.59	19.07	0.75
AGA	PowerShares DB Agriculture Dble Shrt ETN	25.00			-17.07	0.81	19.05	-14.48	19.69	4.27		1.17	38.14	0.75
BDD	PowerShares DB Base Metals Dble Long ETN	7.16			74.75	1.56	30.43	79.61	-2.87	-6.60		0.80	30.44	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	16.60			-10.17	43.10	7.58	30.91	-53.79	-48.62		1.84	64.99	0.90
BOM	PowerShares DB Base Metals Dble Shrt ETN	12.61			-50.35	-23.34	-26.77	-51.50	-3.36	-4.06		0.70	30.41	0.75
BOS	PowerShares DB Base Metals Short ETN	22.00			-24.14	12.13	-17.08	-25.09	5.95	-0.61		0.35	15.20	0.75
DAG	PowerShares DB Agriculture Dble Long ETN	3.62			10.70	2.84	-0.82	8.71	-21.56	-18.11		1.26	38.15	0.75
DDM	ProShares Ultra Dow30	84.38			32.61	10.56	19.50	30.68	18.69	25.38		2.07	22.95	0.95
DGP	PowerShares DB Gold Double Long ETN	19.31			6.45	-16.31	-27.90	6.10	-10.08	-16.60		0.42	32.35	0.75
DGZ	PowerShares DB Gold Short ETN	15.68			-8.30	8.51	16.40	-8.25	0.76	4.01		0.20	16.17	0.75
DIG	ProShares Ultra Oil & Gas	44.51			50.37	13.57	24.86	41.22	-10.41	3.19		2.30	39.88	0.95
DOG	ProShares Short Dow30	18.97			-16.06	-5.06	-9.10	-15.58	-11.62	-13.85		-0.97	10.86	0.95
DTO	PowerShares DB Crude Oil Double Shrt ETN	112.18			-29.05	-15.58	-21.83	-25.94	44.63	19.71		3.15	66.27	0.75
DUG	ProShares UltraShort Oil & Gas	36.71			-48.92	-13.73	-23.90	-46.63	-12.09	-20.54		-2.00	38.59	0.95
DXD	ProShares UltraShort Dow30	14.08			-30.16	-9.86	-17.42	-29.60	-22.66	-26.39		-1.91	21.32	0.95
DZZ	PowerShares DB Gold Double Short ETN	7.11			-19.84	16.56	32.90	-19.75	-0.97	5.54		0.39	32.34	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	16.53			-30.70	-2.48	4.75	-31.72	-8.26	-14.75		-1.91	31.62	0.95
EFU	ProShares UltraShort MSCI EAFE	36.28			-11.75	-4.20	-2.05	-14.35	-8.04	-20.11		-1.83	23.46	0.95
EFZ	ProShares Short MSCI EAFE	32.03			-4.30	-2.17	-0.19	-5.90	-3.04	-9.69		-0.93	11.86	0.95
EUM	ProShares Short MSCI Emerging Markets	25.06			-14.94	-1.18	2.85	-15.51	-2.64	-6.21		-0.98	15.98	0.95
EUO	ProShares UltraShort Euro	27.64			8.26	6.06	16.58	9.38	17.31	6.56		23.31	16.82	0.95
EWV	ProShares UltraShort MSCI Japan	39.74			-18.55	-4.01	-7.88	-20.99	-16.52	-24.12		-1.54	24.18	0.95
FXP	ProShares UltraShort FTSE China 50	33.16			-20.93	1.25	8.19	-23.31	-18.83	-23.81		-2.23	40.99	0.95
INDL	Direxion Daily India Bull 3X ETF	46.60			-13.52	4.01	-21.68	-2.77	-1.36	-7.09		2.50	54.51	1.13
LBJ	Direxion Daily Latin America Bull 3X ETF	75.92			58.17	-4.24	-5.69	43.14	-38.22	-32.30		3.43	82.80	1.03
MVV	ProShares Ultra MidCap400	95.61			41.37	9.88	19.58	42.00	17.94	30.11		2.06	25.14	0.95
MZZ	ProShares UltraShort MidCap400	25.55			-36.96	-10.19	-17.95	-37.52	-23.95	-31.23		-1.93	23.80	0.95
PSQ	ProShares Short QQQ	46.71			-10.52	-3.55	-2.99	-10.60	-14.95	-18.30		-1.09	13.12	0.95
PST	ProShares UltraShort 7-10 Year Treasury	23.25			0.04	5.73	13.80	-0.34	-7.76	-5.46		-3.48	11.15	0.95
QID	ProShares UltraShort QQQ	23.32			-21.51	-7.20	-6.19	-21.72	-28.93	-34.27		-2.12	25.45	0.95
QLD	ProShares Ultra QQQ	88.47			13.10	6.98	4.40	12.65	24.46	35.57		2.38	28.45	0.95
REK	ProShares Short Real Estate	17.95			-6.90	-2.45	2.87	-9.57	-12.85	-12.94		-0.61	13.34	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	98.19			119.76	44.16	46.99	104.73	-46.21	-32.88		4.03	87.20	1.03
RWM	ProShares Short Russell2000	48.70			-21.59	-5.16	-11.37	-22.02	-11.84	-16.94		-1.16	15.69	0.95

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
INVERSE & LEVERAGED (continued)														
RXL	ProShares Ultra Health Care	61.39			-6.84	-1.70	-6.06	-4.96	17.65	34.73		1.87	26.28	0.95
SAA	ProShares Ultra SmallCap600	83.21			54.68	16.48	32.99	60.28	19.85	33.66		2.23	30.58	0.95
SBB	ProShares Short SmallCap600	39.20			-24.28	-6.11	-13.79	-25.33	-13.42	-18.06		-1.07	14.61	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	67.46			-49.52	-22.08	-30.16	-47.35	26.91	9.28		3.48	71.50	0.95
SDOW	ProShares UltraPro Short Dow30	10.13			-42.87	-14.44	-25.13	-42.25	-33.48	-38.03		-2.79	31.32	0.95
SDS	ProShares UltraShort S&P500	14.85			-25.49	-7.59	-11.45	-25.90	-22.81	-29.12		-1.88	20.24	0.90
SEF	ProShares Short Financials	13.89			-17.66	-5.57	-12.91	-18.05	-13.46	-18.69		-1.02	12.58	0.95
SH	ProShares Short S&P500	36.24			-13.18	-3.77	-5.77	-13.34	-11.69	-15.43		-0.96	10.32	0.89
SJB	ProShares Short High Yield	24.90			-13.09	-1.66	-2.08	-14.14	-5.55	-8.30		-0.46	5.77	0.95
SKF	ProShares UltraShort Financials	30.38			-33.76	-10.49	-24.37	-34.00	-26.15	-34.89		-2.02	24.82	0.95
SMN	ProShares UltraShort Basic Materials	20.37			-40.65	-11.20	-20.37	-42.10	-18.79	-24.11		-2.65	34.91	0.95
SRS	ProShares UltraShort Real Estate	37.87			-15.49	-4.90	5.37	-19.75	-25.18	-25.17		-1.20	26.25	0.95
SRTY	ProShares UltraPro Short Russell2000	12.93			-55.90	-15.05	-31.55	-56.73	-36.36	-46.59		-3.38	46.12	0.95
SSO	ProShares Ultra S&P500	77.57			23.68	7.74	11.32	23.51	18.54	29.63		2.04	21.96	0.89
SZO	PowerShares DB Crude Oil Short ETN	81.17			-11.48	-12.23	-11.70	-8.50	26.70	13.62		1.57	33.13	0.75
TBT	ProShares UltraShort 20+ Year Treasury	42.34			-3.93	7.33	26.50	-3.09	-18.40	-10.46		-7.20	23.72	0.93
TWM	ProShares UltraShort Russell2000	23.48			-40.24	-10.24	-21.99	-40.95	-23.96	-32.43		-2.29	31.07	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	16.25			-2.46	8.97	21.18	-3.16	-13.43	-10.18		-5.44	17.48	0.97
UDOW	ProShares UltraPro Dow30	95.97			49.21	16.20	30.31	45.71	25.91	37.28		3.15	35.02	0.95
URE	ProShares Ultra Real Estate	108.51			4.27	4.12	-8.40	9.25	19.72	19.44		1.32	28.08	0.95
USD	ProShares Ultra Semiconductors	139.17			61.29	13.44	19.97	56.90	43.85	35.62		2.61	37.57	0.95
UWM	ProShares Ultra Russell2000	112.98			43.02	10.35	23.83	43.80	13.75	28.32		2.37	32.10	0.95
UYG	ProShares Ultra Financials	93.37			32.28	11.00	29.23	31.71	20.40	36.27		2.13	26.20	0.95
UYM	ProShares Ultra Basic Materials	51.63			43.32	12.09	22.69	46.12	6.02	12.90		2.86	37.02	0.95
XPP	ProShares Ultra FTSE China 50	47.91			-0.91	-2.30	-11.38	1.33	-5.97	2.06		2.30	43.03	0.95
YCS	ProShares UltraShort Yen	81.85			-6.87	16.70	33.02	-9.10	6.28	14.31		-35.45	22.79	0.95
YINN	Direxion Daily FTSE China Bull 3X ETF	15.70			-11.50	-3.74	-17.93	-8.88	-19.39	0.17		3.44	64.72	1.04

Fund Spotlight: Schwab U.S. Large-Cap ETF vs. Vanguard Value ETF

Since the election, U.S. stock indexes have reached new all-time highs on optimism that President-elect Trump's increased fiscal spending and pro-growth policies will usher in greater economic prosperity. The bullish surge in equities is among the largest postelection rallies in over a century. Interest in value stocks has elevated domestic share prices, which have languished since the financial crisis. Value shares have rallied three times as much as their growth counterparts this year and are heading toward an outperformance span larger than any in more than a decade. The MSCI U.S. Value Index has rebounded 15 percent since its low just after the Brexit vote.

Value stocks tend to be less profitable, grow more slowly and have less-attractive business prospects. These risks can be mitigated by investing in a well-diversified large-cap value fund. Because most large-cap value stocks are widely owned and covered by numerous analysts, they are less likely to be mispriced by the

market. Although value stocks are still generally priced at a discount to growth stocks, the gap is narrowing, as investors believe the new administration's policies and regulatory changes will greatly benefit the market segment. Investors looking to expand or add exposure to large-cap value shares should consider exchange-traded funds (ETFs) offered by Schwab and Vanguard.

SCHWAB U.S. LARGE-CAP VALUE FUND (SCHV)

Featuring a four-star rating from Morningstar, the Schwab U.S. Large-Cap Value ETF (SCHV) is a well-diversified, passively managed index fund. SCHV attempts to track the performance of the Dow Jones Large-Cap Total Market Index by investing in stocks contained within this underlying benchmark. Portfolio managers target the least-expensive and slower-growing half of the domestic large-cap market. Holdings are market-cap weighted, which tilts the fund toward larger value stocks, joining the fund's broad diversification to reduce volatility.

Investment criteria include projected earnings growth, price-to-book ratio and forward P/E ratio as well as trailing revenue growth and dividend yield. Stocks stay in the fund even if they

drift on these scores, reducing turnover costs. This causes SCHV to have a little more growth exposure than the category average, which lowers volatility. The index rebalances quarterly.

SCHV has \$2.85 billion in assets under management (AUM). In addition to a 51.34 percent exposure to giant-cap shares, the fund has a 31.93 percent allocation to large-cap shares. The fund also has a 16.49 percent exposure to mid-caps and less than 1 percent invested in small-cap shares. The portfolio has a P/E ratio of 18.05 and a price-to-book of 2.18. The fund has 356 individual holdings. The top 10 holdings account for slightly more than 26 percent of AUM. In descending order they are Microsoft, Exxon Mobil Corp., Johnson & Johnson, JP-Morgan Chase, General Electric, AT&T, Wells Fargo, Bank of America, Procter & Gamble, and Chevron. Relative to the value category, SCHV is overweight consumer staples and technology shares, but underweight energy, financial services, real estate and industrials. The ETF features above-average return and below-average risk ratings from Morningstar. SCHV has a three-year beta and standard deviation of 0.95

(continued on page 16)

Fund Spotlight: Schwab U.S. Large-Cap ETF vs. Vanguard Value ETF *(continued)*

and 10.59, respectively, which are below the category averages.

VANGUARD VALUE FUND (VTV)

Also a four-star Morningstar rated fund, the Vanguard Value ETF (VTV) seeks to replicate the performance of the CRSP U.S. Large Cap Value Index. The underlying benchmark is a broadly diversified index composed of domestic companies representing the largest 85th percentile of the U.S. market. The ETF then primarily focuses on the cheaper, slower-growing half of this market segment. Fund managers use a full-replication index investment approach while allocating all, or substantially all, of the fund's \$27.39 billion in assets to stocks contained within the index. For inclusion in the underlying benchmark, stocks must meet certain value and growth investment criteria and are assigned a score based on those metrics. These include short- and long-term growth in earnings per share, per-share sales growth and three-year historical earnings. Index criteria also include return on assets, price-to-book values and dividend yields as well as forward and trailing earnings per stock price. The result is a portfolio that is weighted toward financials, industrials and health care. The ETF is underweight energy and real estate. The index is rebalanced quarterly. Similar to SCHV, the fund keeps turnover costs low by allowing some drift in the individual holdings.

With 320 stocks, the portfolio has a 49.99 percent exposure to giant-cap shares and a 35.21 percent allocation toward large-caps. There is also a 14.75 percent investment in mid-cap shares. While the ETF has a higher average market cap weighting than its benchmark, the average market cap is lower than the large-cap value category average. The fund has a P/E ratio of 17.58 and a price-to-book of 2.07. The top 10 holdings account for 27.42 percent of AUM. The top five holdings are Microsoft, Exxon Mobil Corp., Johnson & Johnson, Berkshire Hathaway and JPMorgan Chase. The next five largest holdings are General Electric, Wells Fargo, AT&T, Bank of America and Procter & Gamble. In addition to a low expense ratio, VTV has high return and below-average risk ratings from Morningstar. The ETF features a three-year beta and a standard deviation of 0.95 and 10.46, respectively, which are below the category averages.

While both funds target the segment of the large-cap market and follow a market-cap-weighted approach to portfolio construction with approximately the same value tilt, risk and return ratings, three-year beta, and standard deviation rankings, VTV has slightly lower P/E and price-to-book ratios. Although the total number and top 10 holdings of the two funds are similar, SCHV is slanted toward technology and consumer staples while VTV is ori-

ented toward financials and industrials. Future performance may vary based on which sectors outperform under the new administration. While technology continues to expand, higher interest rates and infrastructure spending could favor financials and industrials.

The Schwab large-cap fund boasts one-, three- and five-year returns of 15.71, 9.92 and 14.98 percent, respectively, compared with the 16.35, 10.89 and 16.0 percent returns of the Vanguard fund over the same periods. VTV has also outperformed since the election. SCHV has a 30-day Securities and Exchange Commission yield of 2.7 percent, which is slightly higher than the 2.5 percent yield of VTV.

The Schwab fund is slightly less expensive to own, depending on your trading platform. SCHV has a 0.06 percent expense ratio, which compares with the 0.08 expense ratio of VTV. SCHV trades commission-free at Schwab, and VTV trades commission-free at TD Ameritrade or Vanguard. The one-year expense on a \$10,000 investment in SCHV would be \$6 and in VTV would be \$8. For most investors, sticking with the commission-free fund is the best option. Both ETFs are excellent options for which we have issued Strong Buy recommendations. We have added VTV to our ETF Straight Growth Portfolio this month due to the slight overweighting of financials and industrials.

MDS Wealth Advisors: *A New Private Service from Matthew Sauer*

Over the years it has been our pleasure to provide you with responsible and timely investment advice, and we genuinely appreciate your loyalty to our newsletter. Since we began publishing our investment recommendations, we have been frequently asked to provide dedicated wealth management.

Due to the numerous inquiries and requests, I am incredibly pleased to announce we are now offering private wealth management services through **MDS Wealth Advisors**. Our objective is simple. We want to help our subscribers tailor their portfolios to their specific investment objectives. I will personally work with each member to build an investment portfolio that is aligned with their goals and risk tolerances. If you are considering a wealth manager or are concerned about who will oversee your investments if you are unable, I would welcome the opportunity to discuss our services.

If you are interested in utilizing our new service, call me directly at **(844) 336-9878** and I will answer any questions you have. If email is more convenient, you can reach me anytime at: Matt@MDSWealthAdvisors.com.

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