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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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Market Perspective: Ongoing Optimism Continues to Boost Stocks

Major indexes broke out of trading ranges over the past month to new all-time highs across the board. The Nasdaq has advanced more than 8 percent year-to-date. Sector rotation drove last week's gains as financials made a clean breakout from a tight two-month trading range. The consumer staples and healthcare sectors presented investors with exceptional bargains. The S&P 500 consumer staples sector rallied 5 percent, while healthcare gained nearly 4 percent. Energy and rate-sensitive utilities underperformed on a relative basis; every other sector enjoyed gains of 3 or more percent.

The S&P 500 technology sector gained 4.5 percent. Subsector funds such as iShares North American Software (IGV) fared even better, with IGV up 6.9 percent. SPDR Barclays Convertible Securities (CWB) is up 6 percent to start the year thanks to its tech exposure. Technology stocks have benefited from relative underperformance in 2016, and strong earnings reports have provided these funds a boost. Per FactSet Research, 87 percent of technology companies have beaten earnings estimates thus far, and 68 percent of firms have beaten revenue estimates.

Apple (AAPL) earned \$3.36 versus a \$3.22 estimate, Facebook (FB) earned \$1.41 versus \$1.31, and Microsoft (MSFT) reported \$0.83 versus an expected \$0.79. These earnings beats followed strong financial sector performance. JPMorgan Chase (JPM) earned \$1.71 versus \$1.44 estimated, and Bank of America (BAC) reported \$0.40 against \$0.38 estimated. Goldman Sachs (GS) earnings climbed from \$1.27 during the fourth quarter of 2016 to \$5.08. The S&P 500's earnings growth rate as of February 10 was 5.0 percent, up from a 3.10 percent initial estimate. With more than a quarter of the index left to report, we expect the final growth rate should meet or exceed these estimates.

S&P 500 fourth-quarter revenue is also currently at 5.0 percent, marking the fastest quarterly growth since the start of 2012. Revenue growth can quickly translate into profit and dividend growth, especially following a period of slow growth. Analysts currently forecast 10.8 percent earnings growth and 7.6 percent revenue growth for the first quarter of 2017.

The nine-year-old Gallup U.S. Confidence Index hit an all-time high of 11 in January. Consumer confidence also hit a 12-year high in January. A YPO Global Pulse survey reflects increased fourth-quarter CEO confidence, the largest increase in five years.

The Atlanta Federal Reserve's GDPNow model currently forecasts 2.4 percent growth in the first quarter, slightly above economists' consensus. The bump in growth estimates follows an uptick in single-family residential construction, doubling the Atlanta Fed's first-quarter residential investment growth estimate from 3.9 to 7.8 percent.

Housing is a microcosm of the broader economy that shows the power of investment-led growth. While consumption ends immediately after the money is spent, investment continues generating growth quarter after quarter. After home construction is completed, the new home needs flooring, furniture, and appliances. It takes time for investment to work its way through the economy, but if businesses and consumers keep investing at higher rates, GDP growth will follow.

Healthcare has outperformed to start the year. After a two-year consolidation phase, the sector has become a relative value in the market. While the pending repeal of the Affordable Care Act has increased uncertainty, healthcare providers and medical device manufacturers are both on the verge of new 52-week highs. Healthcare companies have beaten earnings estimates at a rate of 76 percent midway through earnings season. The pharmaceutical sector has rallied 8 percent in February alone, with

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Market Perspective: Ongoing Optimism Continues to Boost Stocks *(continued)*

biotechnology shares gaining similarly. SPDR S&P Biotech (XBI) has rallied nearly 17 percent, while Bristol-Myers Squibb (BMY) shares advanced following potential buyout rumors.

In January, China's exports surprised to the upside, growing 8 percent over last year. Copper prices are up more than 10 percent this year. Equities tied to a global economic recovery, such as mining, steel, coal, and shipping, all point to faster growth. Other resource-exporting markets such as Brazil, India, and Russia have exhibited signs of recovery and are gaining momentum, with several approaching critical breakout levels.

Energy has struggled as oil prices remain flat. SPDR Energy (XLE) fell 2.6 percent to start the year. Hedge fund and

institutional money has kept the market above \$50.00 since December. Forecasts for global demand are modest. Meanwhile, the International Energy Agency predicts U.S. shale output could rapidly increase in 2017 and 2018.

The financial sector has continued its surge since November 2016. SPDR S&P Regional Banking (KRE) gained 5.5 percent for the week ending February 15, while SPDR Financial (XLF) increased 4.8 percent. The 10-year Treasury yield hit 2.5 percent, while the 5-year Treasury yield hit a new 2017 high of 2.0 percent. Consumer price inflation in January increased a modest 0.3 percent, within the Fed's target range for inflation. This number opens the door for rate hikes, but isn't high enough to accelerate the Fed's timeline.

Headline producer price inflation, however, advanced 0.6 percent in January, doubling forecasts. Over the coming months, we believe financials will continue to outperform.

PowerShares Senior Loan (BKLN) slipped 0.13 percent due to the overall pullback in rates this year, but losses have been halved in anticipation of the next Fed move. iShares iBoxx Investment Grade Corporate Bond (LQD) fell 0.30 percent. In contrast, the short-duration SPDR Barclays Short-Term Corporate Bond (SCPB) gained 0.17 percent. High-yield funds also did well as credit risk declined. iShares iBoxx High Yield Corporate Bond (HYG) rallied 0.93 percent, and First Trust Tactical High Yield (HYLS) advanced 0.48 percent.

Model Portfolio Updates

The Nasdaq rose 4.40 percent over the past month and is up 8.11 percent year-to-date. The Dow Jones Industrial Average has advanced 3.65 percent on the month, 4.30 percent year-to-date. The S&P 500 Index has gained 3.28 percent on the month, 4.93 percent on the year. The Russell 2000 Index has rallied 2.34 percent over the past month, 3.47 percent year-to-date. And the MSCI EAFE Index has climbed 1.23 percent on the month, 3.86 percent on the year.

We made one change to the Model Portfolios this month. In the **ETF Aggressive Sector Portfolio**, we sold **First Trust Natural Gas (FCG)** and purchased **Vanguard Consumer Discretionary (VCR)**.

The **ETF Aggressive Sector Portfolio** rallied 3.58 percent over the past month. It is up 5.62 percent this year. iShares North American Software (IGV) led the portfolio with a 6.87 percent gain. The fund is up 12.65 percent this year. Technology Select Sector SPDR (XLK) advanced 4.49 percent, and Industrial Select SPDR (XLI) rose 4.02 percent.

The **ETF Straight Growth Portfolio** advanced 3.25 percent last month, up 4.51 percent year-to-date. Vanguard Dividend Appreciation (VIG) led the portfolio with a 3.77 percent rally. SPDR Barclays Convertible Securities (CWB) gained 3.36 percent due to its technology weighting. Vanguard Value (VTV) finished with a 2.81 percent gain.

The **ETF Balanced Growth Portfolio** increased 1.62 percent last month, up 2.60 percent year-to-date. Vanguard Dividend Appreciation (VIG) and SPDR Barclays Convertible Securities (CWB) also led this portfolio's performance, while WisdomTree MidCap Dividend (DON) increased 2.30 percent.

The **ETF Conservative Income Portfolio** increased 1.35 percent over the past month. It has gained 2.01 percent this year. Vanguard Dividend Appreciation (VIG) and SPDR Barclays Convertible Securities (CWB) led this portfolio as well. Falling credit risk sparked a 0.93 percent rally in iShares iBoxx High Yield Corporate Bond (HYG). SPDR Barclays Short-Term Corporate Bond (SCPB) benefited from falling interest rates and gained 0.17 percent.

The **ETF Global Portfolio** climbed 1.29 percent on the month and is up 2.64 percent this year. iShares S&P Global 100 (IOO) gained 2.60 percent, while WisdomTree International Hedged Quality Dividend (IHDG) returned a solid 2.09 percent.

The **ETF Aggressive Value Portfolio** advanced 3.56 percent over the past month. It has gained 6.27 percent year-to-date. SPDR S&P Pharma (XPH) climbed 7.18 percent, while SPDR S&P Biotech (XBI) rallied 6.32 percent, reaching a year-to-date gain of 16.76 percent. Vanguard Information Technology (VGT) increased 5.42 percent, and SPDR S&P Regional Banking (KRE) rallied 3.83 percent.

The **ETF Absolute Return/Down Market Portfolio** increased 0.61 percent last month and is up 1.39 percent in 2017. iShares Comex Gold (IAU) led the portfolio with an increase of 2.77 percent. Schwab U.S. Dividend (SCHD) gained 1.93 percent and iShares U.S. Preferred (PFF) rose 1.66 percent.

Model Portfolios

(Data provided as of 2/15/17)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
KRE	SPDR S&P Regional Bank	57.95	491.63	13.52%	3.83%	4.28%	\$28,489.98
VCR	Vanguard Consumer Discr	136.67	166.35	10.79%	N/A	N/A	\$22,734.47
IGV	iShares NA Software	122.62	101.40	5.90%	6.87%	12.65%	\$12,434.02
FHLC	Fidelity MSCI Healthcare	35.38	1085.86	18.23%	3.94%	7.57%	\$38,417.60
XLI	Industrial Select SPDR	65.76	451.17	14.08%	4.02%	5.69%	\$29,669.03
IYF	iShares US Financials	106.31	411.88	20.78%	3.67%	4.78%	\$43,786.45
XLK	Technology Select Sect SPDR	51.89	677.80	16.69%	4.49%	7.30%	\$35,171.22
TOTAL				100.00%	3.58%	5.62%	\$210,702.77

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares US Minimum Vol	46.87	1019.21	26.47%	2.92%	3.65%	\$47,770.19
VIG	Vanguard Div Appreciation	89.20	707.61	34.98%	3.77%	4.72%	\$63,119.08
VTV	Vanguard Value	96.18	184.76	9.85%	2.81%	3.41%	\$17,770.00
RFG	Rydex S&P MidCap 400 Pure	135.28	228.44	17.12%	2.87%	4.99%	\$30,902.75
CWB	SPDR Barc Convertible Secs	47.92	436.27	11.58%	3.36%	6.17%	\$20,906.04
TOTAL				100.00%	3.25%	4.51%	\$180,468.06

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	97.91	367.26	22.92%	2.30%	3.82%	\$35,958.90
VIG	Vanguard Div Appreciation	89.20	245.14	13.94%	3.77%	4.72%	\$21,866.10
HYG	iShares High Yield Bond	87.75	313.08	17.51%	0.93%	1.83%	\$27,473.12
MINT	PIMCO Short Maturity	101.47	204.69	13.24%	0.18%	0.21%	\$20,770.17
BKLN	PowerShares Senior Loan	23.26	1324.94	19.64%	-0.13%	-0.13%	\$30,818.02
CWB	SPDR Barc Convertible Secs	47.92	417.81	12.76%	3.36%	6.17%	\$20,021.69
TOTAL				100.00%	1.62%	2.60%	\$156,907.99

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	83.28	262.75	15.14%	1.83%	1.25%	\$21,881.73
HYG	iShares High Yield Bond	87.75	386.27	23.45%	0.93%	1.83%	\$33,895.40
VIG	Vanguard Div Appreciation	89.20	116.24	7.17%	3.77%	4.72%	\$10,368.85
MINT	PIMCO Short Maturity	101.47	260.42	18.28%	0.18%	0.21%	\$26,425.08
SCPB	SPDR Barc ST Corp Bond	30.56	948.49	20.05%	0.17%	0.38%	\$28,985.82
CWB	SPDR Barc Convertible Secs	47.92	479.77	15.91%	3.36%	6.17%	\$22,990.47
TOTAL				100.00%	1.35%	2.01%	\$144,547.35

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HYLS	First Trust Tactical High Yield	48.83	236.06	8.67%	0.48%	1.67%	\$11,526.92
BNDX	Vanguard Intl Bond	53.78	638.42	25.83%	-0.38%	-0.86%	\$34,334.10
PID	PwrShrs Int'l Divid Ach.	15.02	814.22	9.20%	0.27%	4.23%	\$12,229.61
IOO	iShares S&P Global 100	80.07	525.87	31.67%	2.60%	4.37%	\$42,106.15
IHDG	WTree Intl Hedged Div	27.41	1194.39	24.63%	2.09%	4.02%	\$32,738.14
TOTAL				100.00%	1.29%	2.64%	\$132,934.91

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IEF	iShares 7-10 Yr Treasury	104.49	313.83	25.46%	-0.70%	-0.16%	\$32,791.62
KRE	SPDR S&P Regional Bank	57.95	296.25	13.33%	3.83%	4.28%	\$17,167.55
XPH	SPDR Pharma	42.53	312.53	10.32%	7.18%	8.80%	\$13,292.00
VGT	Vanguard Info Tech	132.30	245.92	25.26%	5.42%	8.89%	\$32,535.15
HEDJ	WTree Europe Hedged	59.37	231.83	10.69%	2.40%	3.43%	\$13,763.69
XBI	SPDR Biotech	69.11	278.50	14.94%	6.32%	16.76%	\$19,247.01
TOTAL				100.00%	3.56%	6.27%	\$128,797.01

ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	79.51	272.04	23.96%	0.01%	0.20%	\$21,629.86
IAU	iShares Comex Gold	11.87	781.32	10.27%	2.77%	7.13%	\$9,274.25
USDU	WTree US Dollar Bullish	27.53	617.10	18.82%	-1.33%	-1.57%	\$16,988.79
MINT	PIMCO Short Maturity	101.47	140.31	15.77%	0.18%	0.21%	\$14,237.42
PFF	iShares US Preferred	38.55	354.25	15.13%	1.66%	4.12%	\$13,656.42
SCHD	Schwab U.S. Dividend	44.35	326.64	16.05%	1.93%	1.93%	\$14,486.55
TOTAL				100.00%	0.61%	1.39%	\$90,273.31

Data & Rankings

(Data provided as of 2/15/17)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr AlphaDEX® ETF	52.02	89	Hold	6.08	3.44	6.58	20.92	8.77	13.29		0.97	11.31	0.62
IUSG	iShares Core US Growth	45.66	95	Buy	6.37	3.64	8.65	27.41	10.34	13.73	1.42	1.06	11.38	0.05
IVW	iShares S&P 500 Growth	129.48	98	Strong Buy	6.31	3.94	8.79	25.52	10.84	14.27	1.47	1.03	11.18	0.18
IWF	iShares Russell 1000 Growth	112.09	95	Buy	6.85	4.09	9.28	26.68	10.66	13.87	1.37	1.04	11.19	0.20
JKE	iShares Morningstar Large-Cap Growth	129.63	93	Hold	7.11	3.71	9.15	23.04	9.73	13.51	0.93	1.10	12.29	0.25
MGK	Vanguard Mega Cap Growth ETF	93.74	87	Strong Buy	7.61	4.61	10.10	27.45	10.32	14.03	1.51	1.08	11.80	0.07
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	229.24	91	Buy	8.32	4.55	10.40	36.25	12.43	16.14	0.94	1.19	13.32	0.21
PWB	PowerShares Dynamic Large Cap Growth ETF	33.83	93	Buy	5.94	3.38	7.97	21.83	9.77	15.04	0.49	0.85	9.91	0.57
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	50.54	92	Buy	9.37	4.90	10.63	35.54	11.26	15.11		1.22	13.87	0.60
QQQ	PowerShares QQQ ETF	129.28	95	Buy	9.12	4.98	11.58	33.38	14.30	16.96	0.45	1.19	13.87	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	44.06	88	Hold	9.03	4.33	9.00	23.98	7.85	14.19		1.16	13.70	0.60
RPG	Guggenheim S&P 500® Pure Growth ETF	88.25	92	Buy	5.60	3.59	6.71	26.24	7.22	14.00		1.04	11.92	0.35
SCHG	Schwab US Large-Cap Growth	59.92	86	Buy	7.33	4.10	9.36	29.30	10.68	14.14	1.07	1.07	11.52	0.04
SPYG	SPDR® S&P 500 Growth ETF	111.98	93	Buy	6.31	3.95	8.78	25.63	10.91	14.31	1.50	1.03	11.16	0.15
VUG	Vanguard Growth ETF	119.65	86	Buy	7.33	4.38	9.57	27.49	9.86	13.64	1.39	1.08	11.77	0.08
LARGE CAP BLEND														
DGRO	iShares Core Dividend Growth	30.32	93	Strong Buy	4.91	4.01	7.85	27.95			2.54			0.08
DGRW	WisdomTree U.S. Quality Div Growth	35.04	91	Buy	5.38	4.07	7.82	27.21	10.98		0.02	1.01	10.80	0.28
DSI	iShares MSCI KLD 400 Social	86.50	93	Buy	5.00	3.30	7.49	27.44	9.27	13.32	1.49	1.03	10.88	0.50
EPS	WisdomTree Earnings 500 ETF	81.31	91	Buy	5.24	3.78	9.40	31.73	10.54	13.66	0.02	1.02	10.77	0.28
EQWL	PowerShares Russell Top 200 Eq Weight	45.80	94	Buy	6.07	4.14	9.83	33.61	10.93	14.61	1.67	1.01	10.68	0.25
EXT	WisdomTree Total Earnings ETF	83.65	94	Strong Buy	4.87	3.45	9.25	32.75	10.29	13.58	0.02	1.02	10.92	0.28
FDRR	Fidelity® Dividend ETF for Rising Rates	27.75	83	Hold	4.76	3.74	7.93							0.29
FEX	First Trust Large Cap Core AlphaDEX® ETF	51.57	93	Buy	5.74	3.93	8.05	33.08	9.42	13.38		1.01	11.02	0.61
FNDB	Schwab Fundamental US Broad Market	33.75	89	Buy	3.72	2.83	7.49	30.99	10.00		1.97	0.98	10.58	0.32
FNDX	Schwab Fundamental US Large Company	33.82	85	Buy	3.63	2.75	7.43	29.97	10.02		2.04	0.97	10.41	0.32
ITOT	iShares Core S&P Total US Stock Mkt	53.98	96	Buy	5.24	3.41	8.42	31.18	10.69	14.17	2.03	1.02	10.75	0.03
IVV	iShares Core S&P 500	236.34	99	Strong Buy	5.04	3.48	8.28	28.69	10.78	14.18	2.05	1.00	10.46	0.04
IWB	iShares Russell 1000	130.93	93	Buy	5.20	3.44	8.34	29.73	10.34	14.04	1.91	1.01	10.61	0.15
IWL	iShares Russell Top 200	53.50	92	Buy	5.04	3.40	8.43	27.78	10.70	14.09	2.03	0.99	10.44	0.15
IWV	iShares Russell 3000	139.73	89	Buy	5.08	3.37	8.30	30.89	10.12	13.91	1.83	1.03	10.81	0.20
IYY	iShares Dow Jones US	118.09	96	Buy	5.39	3.52	8.42	30.47	10.24	13.85	1.82	1.02	10.65	0.20
JKD	iShares Morningstar Large-Cap	139.77	90	Buy	5.35	3.79	8.83	31.29	11.62	15.28	1.90	0.98	10.56	0.20
KLD	iShares MSCI USA ESG Select	97.08	88	Buy	5.51	3.97	7.37	28.67	9.46	11.96	1.57	1.04	11.05	0.50
MGC	Vanguard Mega Cap ETF	80.28	89	Strong Buy	5.16	3.53	8.53	28.67	10.72	14.18	2.07	1.00	10.43	0.07
MOAT	VanEck Mstar Wide Moat ETF	37.46	97	Strong Buy	7.55	4.17	8.55	39.07	11.01		1.62	1.08	13.02	0.49
OEF	iShares S&P 100	104.19	96	Buy	4.92	3.35	8.44	26.91	10.80	13.71	2.08	1.00	10.58	0.20
ONEK	SPDR® Russell 1000 ETF	110.50	95	Buy	5.04	3.31	8.36	30.00	10.48	14.04	1.79	1.01	10.57	0.10
PBP	PowerShares S&P 500 BuyWrite ETF	21.80	80	Buy	2.49	1.16	3.06	15.30	5.64	6.35	1.43	0.50	6.59	0.75
PFM	PowerShares Dividend Achievers™ ETF	23.59	89	Strong Buy	3.06	2.74	6.24	21.61	9.02	11.50	2.74	0.79	9.03	0.55
PKW	PowerShares Buyback Achievers ETF	52.48	87	Buy	4.00	2.64	5.82	31.81	8.69	14.42	0.39	1.08	12.01	0.63
RSP	Guggenheim S&P 500® Equal Weight ETF	90.95	97	Strong Buy	4.97	3.29	7.19	32.42	10.01	14.26		1.04	11.13	0.40
SCHB	Schwab US Broad Market ETF	56.98	87	Buy	5.17	3.47	8.43	31.01	10.30	14.02	1.88	1.03	10.79	0.03
SCHD	Schwab US Dividend Equity ETF	44.35	97	Strong Buy	1.79	1.93	5.23	23.99	10.44	13.69	3.05	0.86	9.60	0.07
SCHX	Schwab US Large-Cap	56.09	88	Buy	5.31	3.53	8.45	29.59	10.53	14.05	1.94	1.01	10.53	0.03
SMD	SPDR® S&P 1000 ETF	92.00	96	Buy	3.66	2.50	9.23	42.51	8.18	13.24	1.28	1.15	13.85	0.10
SPHQ	PowerShares S&P 500 High Quality ETF	27.11	97	Strong Buy	4.29	3.32	8.08	23.36	12.57	15.03	2.01	0.82	9.13	0.29
SPY	SPDR® S&P 500 ETF	234.87	99	Strong Buy	5.10	3.47	8.26	28.58	10.72	14.12	2.01	1.00	10.44	0.10
THRK	SPDR® Russell 3000 ETF	175.82	92	Buy	5.04	3.35	8.37	30.79	10.37	13.98	1.76	1.02	10.75	0.10
VIG	Vanguard Dividend Appreciation ETF	89.20	99	Strong Buy	4.72	3.77	6.88	22.67	8.97	11.83	2.14	0.87	9.59	0.09
VTI	Vanguard Total Stock Market ETF	121.24	87	Buy	5.13	3.43	8.37	31.11	10.25	14.03	1.90	1.02	10.80	0.05
VV	Vanguard Large-Cap ETF	107.78	89	Buy	5.28	3.58	8.43	29.29	10.51	14.05	1.98	1.01	10.52	0.08
XLG	Guggenheim Russell Top 50® Mega Cap ETF	165.42	92	Strong Buy	5.00	3.50	8.86	26.00	11.26	13.62		0.99	10.69	0.20
LARGE CAP VALUE														
CVY	Guggenheim Multi-Asset Income ETF	20.84	74	Buy	3.37	1.76	6.83	30.85	-0.63	4.60	4.95	1.60	11.48	0.84
DEF	Guggenheim Defensive Equity ETF	40.60	94	Strong Buy	4.37	3.18	6.27	23.85	8.92	10.97		0.63	9.05	0.60
DHS	WisdomTree Equity Income ETF	68.13	94	Buy	1.41	1.63	5.52	23.49	11.07	13.33	0.04	0.78	9.43	0.38

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP VALUE (continued)														
DIA	SPDR® Dow Jones Industrial Average ETF	206.38	94	Buy	4.59	3.97	9.65	32.31	11.04	12.66	2.15	0.99	10.71	0.17
DLN	WisdomTree LargeCap Dividend ETF	82.52	96	Strong Buy	3.42	2.92	7.48	26.86	10.77	13.18	0.03	0.92	9.88	0.28
DTD	WisdomTree Total Dividend ETF	83.76	93	Strong Buy	3.22	2.56	7.51	28.68	11.00	13.45	0.03	0.92	9.88	0.28
DTN	WisdomTree Dividend ex-Financials ETF	82.42	91	Strong Buy	2.73	1.88	4.97	25.99	10.12	12.82	0.04	0.87	10.06	0.38
EZY	WisdomTree LargeCap Value ETF	70.39	88	Strong Buy	4.09	3.36	8.00	26.36	8.53	12.02	0.01	0.98	10.83	0.38
FDL	First Trust Morningstar Div Leaders ETF	28.60	99	Strong Buy	3.04	2.91	7.37	23.39	13.08	14.42		0.67	8.99	0.45
FDLO	Fidelity® Low Volatility Factor ETF	26.79	82	Hold	3.64	2.65	6.73							0.29
FDVV	Fidelity® Core Dividend ETF	26.94	82	Hold	3.02	2.05	6.80							0.29
FQAL	Fidelity® Quality Factor ETF	27.74	83	Hold	5.60	3.95	8.78							0.29
FTA	First Trust Large Cap Val AlphaDEX® ETF	49.49	86	Strong Buy	5.59	4.39	8.96	43.04	9.75	13.19		1.03	12.48	0.62
FVAL	Fidelity® Value Factor ETF	28.80	85	Buy	5.47	3.69	8.76							0.29
FVD	First Trust Value Line® Dividend ETF	28.78	96	Strong Buy	2.68	2.24	6.38	24.88	13.16	14.52		0.72	8.83	0.70
HDV	iShares Core High Dividend	83.28	99	Strong Buy	1.25	1.83	5.44	17.71	10.05	12.36	3.72	0.71	9.13	0.08
IUSV	iShares Core US Value	50.99	87	Buy	3.78	3.07	7.87	34.73	10.10	14.07	2.49	0.99	10.81	0.05
IVE	iShares S&P 500 Value	105.17	85	Buy	3.74	2.93	7.56	31.57	10.21	13.69	2.47	0.96	10.51	0.18
IWD	iShares Russell 1000 Value	116.10	81	Hold	3.63	2.92	7.55	32.93	9.90	14.01	2.38	0.98	10.62	0.20
IWX	iShares Russell Top 200 Value	48.67	88	Buy	3.55	2.59	7.20	30.53	9.63	13.65	2.47	0.97	10.63	0.20
JKF	iShares Morningstar Large-Cap Value	97.16	79	Buy	3.24	2.90	7.58	29.30	10.03	12.88	3.07	0.89	10.03	0.25
MGV	Vanguard Mega Cap Value ETF	69.15	91	Strong Buy	3.07	2.52	7.19	29.65	11.06	14.40	2.55	0.92	10.05	0.07
PRF	PowerShares FTSE RAFI US 1000 ETF	103.43	90	Hold	3.90	2.86	8.11	32.84	10.29	14.45	1.97	0.99	10.78	0.39
PWV	PowerShares Dynamic Large Cap Value ETF	35.35	97	Strong Buy	4.83	3.76	7.87	32.82	10.58	14.74	2.46	0.95	10.64	0.57
RWL	Oppenheimer Large Cap Revenue ETF	45.49	92	Buy	4.71	3.06	7.39	28.62	10.08	14.74		0.97	10.40	0.39
SCHV	Schwab U.S. Large Cap Value	49.78	91	Strong Buy	3.51	2.96	7.59	29.63	10.24	13.78	2.65	0.95	10.21	0.04
SDY	SPDR® S&P Dividend ETF	87.84	96	Strong Buy	2.66	2.15	5.73	25.80	12.09	14.45	2.26	0.88	10.26	0.35
SPYV	SPDR® S&P 500 Value ETF	113.93	86	Buy	4.07	3.04	7.83	31.82	10.29	13.66	2.14	0.96	10.47	0.15
USMV	iShares MSCI USA Minimum Volatility	46.87	94	Strong Buy	3.65	2.92	6.65	18.66	12.08	13.75	2.25	0.69	8.58	0.15
VOOV	Vanguard S&P 500 Value ETF	101.28	90	Strong Buy	3.78	2.89	7.52	31.44	10.24	13.65	2.27	0.96	10.51	0.15
VTV	Vanguard Value ETF	96.18	91	Strong Buy	3.41	2.81	7.35	31.08	11.09	14.49	2.48	0.94	10.16	0.08
VYM	Vanguard High Dividend Yield ETF	77.68	97	Strong Buy	2.52	2.53	6.55	26.02	11.48	14.16	3.09	0.89	9.78	0.09
MID CAP GROWTH														
DWAQ	PowerShares DWA NASDAQ Momentum ETF	84.45	85	Buy	7.90	5.61	8.67	36.24	5.90	11.74	0.24	1.18	15.71	0.60
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	55.66	86	Buy	6.36	3.13	7.52	27.14	8.14	12.47		1.00	12.00	0.70
IJK	iShares S&P Mid-Cap 400 Growth	191.42	92	Buy	5.06	3.12	9.38	34.43	9.47	12.89	1.02	0.97	11.81	0.25
IWP	iShares Russell Mid-Cap Growth	103.59	96	Strong Buy	6.37	3.50	7.61	29.39	7.83	12.31	0.94	1.10	12.33	0.25
JKH	iShares Morningstar Mid-Cap Growth	172.47	92	Buy	6.44	3.25	6.86	32.28	6.32	11.09	0.37	1.11	12.91	0.30
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	139.73	86	Buy	5.04	3.16	9.45	34.57	9.58	13.02	1.05	0.97	11.80	0.15
PDP	PowerShares DWA Momentum ETF	44.75	84	Buy	6.55	4.87	8.19	22.49	6.66	12.15	0.28	0.94	10.97	0.64
PXMG	PowerShares Fundamental Pure Mid Gr ETF	33.54	80	Buy	8.08	3.11	7.12	35.05	5.32	9.32	0.05	1.13	13.16	0.39
RFG	Guggenheim S&P MidCap 400® Pure Gr ETF	135.28	89	Strong Buy	4.99	2.87	8.56	26.02	4.08	9.47		1.02	13.23	0.35
VOT	Vanguard Mid-Cap Growth ETF	112.93	92	Strong Buy	6.87	3.89	7.90	30.76	7.97	11.80	0.79	1.10	12.59	0.08
MID CAP BLEND														
CSD	Guggenheim Spin-Off ETF	45.83	82	Hold	5.53	3.80	8.16	41.23	2.99	14.02		1.34	15.33	0.65
EWMC	Guggenheim S&P Mid Cap 400 Eq Wt	59.99	88	Strong Buy	4.18	2.75	9.26	44.10	9.49	13.71		1.13	13.14	0.41
EZM	WisdomTree MidCap Earnings ETF	35.59	94	Strong Buy	3.99	2.50	8.01	38.05	8.99	13.79	0.02	1.11	13.16	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	59.16	83	Hold	4.91	3.03	8.98	39.17	6.94	11.62		1.08	13.21	0.63
FVL	First Trust Value Line® 100 ETF ETF	22.57	89	Buy	4.40	2.40	8.37	31.92	7.30	11.36		1.11	13.65	0.70
IJH	iShares Core S&P Mid-Cap	172.98	95	Buy	4.62	2.89	9.10	39.64	10.45	13.95	1.57	1.03	12.29	0.07
IWR	iShares Russell Mid-Cap	188.29	96	Hold	5.27	3.30	7.85	34.20	9.19	13.63	1.58	1.05	11.64	0.20
JKG	iShares Morningstar Mid-Cap	166.47	98	Strong Buy	5.84	3.79	8.16	32.34	9.76	13.75	1.58	1.08	11.97	0.25
MDY	SPDR® S&P MidCap 400 ETF	315.58	95	Strong Buy	4.59	2.91	9.08	39.32	10.20	13.73		1.03	12.25	0.25
NFO	Guggenheim Insider Sentiment ETF	51.95	77	Hold	5.59	4.19	8.34	30.79	5.42	10.54		1.07	12.47	0.67
PWC	PowerShares Dynamic Market ETF	83.88	91	Buy	3.89	3.69	8.46	32.90	8.52	14.58	1.49	1.03	12.07	0.60
SCHM	Schwab US Mid-Cap	47.52	87	Buy	5.25	3.17	8.39	35.89	9.44	13.92	1.49	1.07	12.28	0.06
TTFS	AdvisorShares Wilshire Float Shrink ETF	66.64	99	Strong Buy	4.86	3.00	7.36	35.11	12.10	15.80		1.00	11.49	0.90
VO	Vanguard Mid-Cap ETF	139.59	86	Buy	6.05	3.88	7.89	33.35	9.45	13.44	1.49	1.06	11.73	0.08
VXF	Vanguard Extended Market ETF	100.96	80	Buy	5.28	3.15	8.97	42.89	8.10	13.36	1.31	1.15	13.76	0.09
MID CAP VALUE														
CZA	Guggenheim Mid-Cap Core ETF	57.80	97	Buy	6.29	4.39	9.51	38.29	9.91	14.05		0.99	11.01	0.65
DON	WisdomTree MidCap Dividend ETF	97.91	98	Strong Buy	3.82	2.30	7.63	34.39	12.36	15.49	0.03	0.92	10.67	0.38

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
MID CAP VALUE (continued)														
DVY	iShares Select Dividend	91.05	96	Strong Buy	2.80	2.52	6.36	26.62	12.22	14.47	3.46	0.67	9.22	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	52.56	84	Strong Buy	4.14	3.07	8.37	44.45	7.92	12.39		1.10	13.92	0.68
IJJ	iShares S&P Mid-Cap 400 Value	150.98	90	Buy	3.97	2.55	8.53	43.89	10.83	14.61	1.96	1.10	13.47	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	114.63	91	Strong Buy	4.02	2.56	8.57	44.14	10.85	14.51	1.59	1.10	13.46	0.20
IWS	iShares Russell Mid-Cap Value	83.98	93	Buy	4.41	3.16	8.07	38.65	10.36	14.66	2.13	1.00	11.37	0.25
JKI	iShares Morningstar Mid-Cap Value	150.61	97	Buy	4.25	2.94	7.84	41.17	12.34	16.57	2.33	0.96	11.31	0.30
PEY	PowerShares High Yld Eq Div Achiev™ ETF	17.11	99	Strong Buy	1.51	1.15	6.57	37.95	17.50	17.15	4.30	0.80	10.34	0.54
PXMV	PowerShares Fundamental Pure Mid Val ETF	32.20	94	Strong Buy	3.39	1.89	9.41	44.32	11.47	16.39	1.55	1.05	12.65	0.39
RPV	Guggenheim S&P 500® Pure Value ETF	60.64	93	Strong Buy	5.30	3.82	8.17	41.31	9.58	16.01		1.17	13.56	0.35
RWK	Oppenheimer Mid Cap Revenue ETF	56.47	96	Buy	4.40	2.53	8.70	41.10	9.62	13.81		1.16	14.03	0.39
SPHB	PowerShares S&P 500 High Beta ETF	38.63	92	Buy	5.59	3.07	9.60	62.45	9.46	13.34		1.49	18.45	0.25
VOE	Vanguard Mid-Cap Value ETF	102.38	89	Buy	5.34	3.88	7.80	35.57	10.70	14.89	2.05	1.02	11.24	0.08
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	154.64	92	Buy	3.09	2.71	8.96	42.76	11.30	15.19	1.11	1.07	14.74	0.25
IWO	iShares Russell 2000 Growth	161.79	89	Buy	5.10	2.77	7.09	41.95	7.01	12.65	0.83	1.30	16.86	0.25
JKK	iShares Morningstar Small-Cap Growth	154.13	87	Buy	6.48	2.99	8.34	42.74	6.54	12.01	0.57	1.24	15.86	0.30
PXSG	PowerShares Fundamental Pure Sm Gr ETF	27.00	87	Hold	3.85	2.04	4.25	39.07	5.09	9.91		1.17	15.12	0.39
RZG	Guggenheim S&P SmallCap 600® Pure Gr ETF	100.60	93	Buy	4.17	3.80	9.98	46.44	10.01	13.93		1.17	16.48	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	214.79	93	Buy	3.22	2.71	9.02	42.87	11.34	15.28	0.84	1.07	14.71	0.15
VBK	Vanguard Small-Cap Growth ETF	141.17	91	Strong Buy	6.03	3.19	7.88	39.25	5.59	11.79	0.90	1.14	14.25	0.08
VTWG	Vanguard Russell 2000 Growth ETF	117.50	76	Buy	5.30	2.97	7.25	41.99	6.97	12.53	0.59	1.30	16.85	0.20
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	32.75	86	Strong Buy	0.64	0.53	8.79	50.30	9.01	13.39	0.02	1.20	16.66	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	43.71	92	Sell	-0.88	0.55	9.67	50.90	13.48	16.34		1.00	16.62	0.60
FNDA	Schwab Fundamental US Small Co	35.22	85	Buy	3.28	2.32	8.74	44.08	9.67		1.22	1.14	14.04	0.32
FYX	First Trust Small Cap Core AlphaDEX® ETF	55.43	80	Buy	2.95	1.99	7.35	43.56	6.62	11.89		1.16	16.14	0.64
IJR	iShares Core S&P Small-Cap	70.44	93	Strong Buy	2.44	2.23	8.17	45.44	11.28	15.10	1.42	1.11	14.90	0.07
IWC	iShares Micro-Cap	86.46	80	Hold	0.72	0.73	7.13	45.15	5.86	13.24	1.46	1.16	17.20	0.60
IWM	iShares Russell 2000	139.58	85	Buy	3.52	2.44	8.20	46.76	8.51	13.15	1.52	1.20	15.85	0.20
JKJ	iShares Morningstar Small-Cap	161.84	87	Buy	3.60	2.68	7.92	42.27	9.70	13.45	1.60	1.10	14.08	0.25
PRFZ	PowerShares FTSE RAFI US 1500 Sm-Mid ETF	118.86	88	Buy	3.10	2.25	8.45	46.34	9.05	13.80	0.94	1.11	14.57	0.39
RWJ	Oppenheimer Small Cap Revenue ETF	68.36	94	Strong Buy	1.85	1.14	8.55	51.56	10.05	14.86		1.35	17.64	0.39
SCHA	Schwab US Small-Cap ETF	63.96	90	Strong Buy	4.03	2.53	8.16	44.10	8.40	13.71	1.34	1.18	14.68	0.06
SLY	SPDR® S&P 600 Small Cap ETF	123.75	89	Buy	2.42	2.23	8.29	45.44	11.20	15.11	1.03	1.11	14.89	0.15
VB	Vanguard Small-Cap ETF	134.94	81	Strong Buy	4.64	2.77	8.49	41.87	8.56	13.63	1.44	1.14	13.77	0.08
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	82.46	92	Strong Buy	-0.22	0.47	6.00	44.89	10.91	14.83	0.04	1.06	14.40	0.38
IJS	iShares S&P Small-Cap 600 Value	142.38	87	Strong Buy	1.69	1.61	7.24	47.80	10.93	14.73	1.46	1.14	15.50	0.25
IWN	iShares Russell 2000 Value	121.46	95	Buy	2.12	2.07	9.20	51.41	9.84	13.51	2.13	1.11	15.50	0.25
JKL	iShares Morningstar Small-Cap Value	148.72	83	Buy	4.15	2.81	10.03	50.33	10.30	14.35	2.63	1.16	15.01	0.30
PXSV	PowerShares Fundamental Pure Sm Val ETF	30.47	91	Hold	0.53	0.64	9.31	54.62	10.46	15.66	0.70	1.17	17.13	0.39
PZI	PowerShares Zacks Micro Cap ETF	19.39	83	Buy	3.81	2.44	11.68	48.80	7.35	13.61	0.50	1.04	15.15	0.81
RFV	Guggenheim S&P MidCap 400® Pure Val ETF	64.24	81	Buy	4.08	2.75	8.37	54.78	10.32	14.33		1.31	17.71	0.35
RZV	Guggenheim S&P SmallCap 600® PureVal ETF	72.62	78	Buy	-0.54	-1.15	4.50	53.17	7.08	13.06		1.41	20.47	0.35
SLYV	SPDR® S&P 600 Small Cap Value ETF	121.22	91	Buy	1.86	1.66	7.34	47.72	10.93	14.82	1.24	1.14	15.47	0.15
VBR	Vanguard Small-Cap Value ETF	125.28	85	Strong Buy	3.54	2.43	8.88	44.05	11.06	15.04	1.83	1.13	13.84	0.08
ALLOCATION														
AOA	iShares Aggressive Allocation	49.31	86	Hold	4.43	2.52	6.81	21.77	5.75	9.13	2.16	1.32	8.80	0.25
AOR	iShares Growth Allocation	41.87	85	Hold	3.18	1.80	5.02	16.55	4.99	7.33	2.07	1.01	6.79	0.25
IYLD	iShares Morningstar Multi-Asset Income	24.83	79	Hold	2.32	0.95	4.13	16.00	4.66		5.96	0.85	6.54	0.59
ALTERNATIVE														
CPI	IQ Real Return ETF	27.08	63	Sell	0.60	0.29	1.44	3.26	1.21	0.74		0.31	2.24	0.62
DIVY	Realty Shares DIVS ETF	26.48	79	Hold	4.91	3.32	9.69	17.53						0.89
FDMO	Fidelity® Momentum Factor ETF	27.04	82	Hold	5.88	4.44	9.06							0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	8.81	26	Sell	-4.76	-2.33	-6.18	-30.47	-11.78	-15.95		-1.21	14.38	1.75
MCRO	IQ Hedge Macro Tracker ETF	25.11	62	Sell	2.03	1.25	1.42	5.49	-0.59	-0.92		0.50	3.91	1.02
PFF	iShares US Preferred Stock	38.55	94	Strong Buy	4.12	1.67	4.50	11.55	6.36	6.15	5.62	0.85	4.35	0.47
PGF	PowerShares Financial Preferred ETF	18.52	97	Strong Buy	4.05	1.49	3.76	10.82	8.05	7.34	6.74	0.95	4.40	0.63
PSP	PowerShares Global Listed Private Eq ETF	11.91	76	Sell	7.20	4.34	12.26	38.43	4.40	12.22	3.25	1.16	13.98	2.22
QAI	IQ Hedge Multi-Strategy Tracker ETF	28.93	67	Sell	0.91	0.38	1.30	4.07	0.44	1.65		0.52	3.86	0.96

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ALTERNATIVE (continued)														
VXX	iPath® S&P 500 VIX ST Futures™ ETN	17.41	-1	Sell	-31.75	-18.83	-41.85	-84.76	-53.01	-60.42		1.00	63.12	0.89
VXZ	iPath® S&P 500 VIX MT Futures™ ETN	28.30	7	Sell	-18.79	-13.53	-20.73	-48.09	-22.54	-33.78		0.40	26.48	0.89
WDTI	WisdomTree Managed Futures Strategy ETF	40.68	57	Sell	-1.88	-0.54	-1.24	-4.93	-0.01	-1.61		0.30	5.84	0.65
COMMODITIES														
BAL	iPath® DJ-UBS Cotton SubTR ETN	50.22	38	Sell	8.09	5.49	8.58	30.78	-3.38	-2.46		0.50	23.28	0.75
CORN	Teucrium Corn ETF	20.04	18	Sell	7.11	4.70	6.71	-4.71	-13.98	-12.89		0.50	22.74	2.89
COW	iPath® DJ-UBS Livestock SubTR ETN	22.10	31	Sell	-1.17	-2.00	15.22	-6.63	-8.33	-6.22		0.22	18.58	0.75
DBA	PowerShares DB Agriculture ETF	20.66	42	Sell	3.46	-0.34	3.04	4.87	-6.82	-6.41		0.49	13.06	0.85
DBC	PowerShares DB Commodity Tracking ETF	15.91	27	Sell	0.44	0.13	8.23	27.28	-14.86	-11.07		0.96	17.17	0.85
DJP	iPath® DJ-UBS Cmdty TR ETN	24.67	29	Sell	1.82	0.61	7.78	21.05	-13.62	-10.62		0.87	15.83	0.75
GCC	GreenHaven Continuous Commodity ETF	20.04	41	Sell	3.67	0.55	3.89	11.24	-9.44	-8.48		0.60	12.11	0.85
GSG	iShares S&P GSCI Commodity-Indexed Trust	15.53	18	Sell	-0.89	-0.51	8.98	22.09	-21.81	-14.81		1.17	21.12	0.75
GSP	iPath® S&P GSCI® Total Return ETN	14.56	25	Sell	-0.68	-0.14	12.00	28.17	-23.81	-16.23		1.33	24.05	0.75
JO	iPath® DJ-UBS Coffee SubTR ETN	20.65	27	Sell	5.57	-2.96	-13.53	14.53	-9.72	-16.24		0.65	38.96	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	5.30	28	Sell	2.12	0.68	8.61	23.83	-14.06	-9.93		0.92	16.52	0.75
SGG	iPath® DJ-UBS Sugar SubTR ETN	45.47	57	Sell	4.79	-0.46	-3.40	53.36	-4.78	-11.87		0.88	30.37	0.75
WEAT	Teucrium Wheat ETF	7.58	14	Sell	10.17	5.42	6.46	-14.35	-19.26	-18.14		0.52	28.57	3.34
COMMUNICATIONS														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	31.28	88	Hold	-2.55	-4.03	8.25	19.61	10.49			0.62	12.03	0.08
IXP	iShares Global Telecom	58.59	69	Sell	-0.22	-2.69	6.91	5.72	2.59	6.83	3.61	0.71	10.84	0.47
IYZ	iShares US Telecommunications	34.01	87	Sell	-1.42	-4.36	10.74	29.35	7.48	11.74	2.34	0.80	13.38	0.44
PBS	PowerShares Dynamic Media ETF	27.76	86	Hold	5.91	2.02	8.18	28.85	3.21	14.57	0.57	1.12	14.79	0.61
VOX	Vanguard Telecommunication Services ETF	97.55	81	Hold	-2.60	-3.82	8.37	20.10	9.33	12.45	2.94	0.63	11.97	0.10
CONSUMER DISCRETIONARY														
BJK	VanEck Gaming ETF	35.55	61	Buy	5.06	2.31	4.70	26.44	-8.77	4.57	2.42	1.33	20.25	0.67
FDIS	Fidelity® MSCI Consumer Discret ETF	34.18	91	Buy	6.26	3.20	8.94	27.85	10.53			0.97	12.53	0.08
ITB	iShares US Home Construction	29.74	79	Hold	8.22	5.99	10.43	32.29	6.06	16.31	0.32	1.07	19.80	0.44
IYC	iShares US Consumer Services	159.80	89	Buy	5.81	3.06	8.65	24.27	11.18	17.12	0.90	0.88	11.76	0.44
PEJ	PowerShares Dynamic Leisure & Entmnt ETF	41.56	87	Hold	3.85	2.07	7.00	31.21	7.77	16.07	0.97	0.84	14.43	0.61
PMR	PowerShares Dynamic Retail ETF	35.60	69	Sell	-0.99	-0.18	-2.77	9.34	4.65	9.58	0.61	0.61	13.19	0.63
PSCD	PowerShares S&P SmCap Cnsmr Discret ETF	52.04	75	Hold	-0.51	0.73	3.03	26.10	5.06	12.07		0.82	15.70	0.29
RCD	Guggenheim S&P 500® Eq Wt Cons Discr ETF	92.28	86	Sell	4.48	2.74	3.44	21.56	6.91	13.62		0.94	13.19	0.40
RXI	iShares Globl Consumer Discretionary	94.52	87	Buy	4.84	1.73	7.85	22.37	6.22	12.86	1.40	1.05	12.50	0.47
VCR	Vanguard Consumer Discretionary ETF	136.67	93	Strong Buy	6.22	3.33	9.03	27.97	10.55	16.52	1.31	0.98	12.56	0.10
XHB	SPDR® S&P Homebuilders ETF	35.44	68	Hold	4.70	3.14	5.95	24.23	3.48	13.00	0.77	1.07	18.45	0.35
XLY	Consumer Discret Sel Sect SPDR® ETF	86.77	90	Buy	6.60	3.35	9.05	26.51	11.70	17.15	1.31	0.98	12.62	0.14
XRT	SPDR® S&P Retail ETF	44.35	73	Sell	0.64	0.77	-1.26	14.33	4.13	10.30	1.01	0.79	14.73	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	33.17	71	Hold	5.50	3.37	9.42	22.40	9.14	8.29		0.74	10.47	0.76
FSTA	Fidelity® MSCI Consumer Staples ETF	32.50	95	Buy	4.17	4.60	7.24	11.66	11.53			0.53	9.85	0.08
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	46.59	93	Buy	1.84	1.46	4.78	10.81	11.46	15.71		0.65	11.38	0.61
IYK	iShares US Consumer Goods	117.17	96	Strong Buy	5.83	5.24	8.43	16.66	10.47	12.94	2.05	0.69	9.77	0.44
KXI	iShares Global Consumer Staples	95.98	92	Buy	4.24	3.69	6.50	7.34	7.07	9.90	2.13	0.65	10.24	0.47
PBJ	PowerShares Dynamic Food & Beverage ETF	33.58	91	Sell	0.33	1.30	4.06	11.96	10.23	13.13	1.77	0.57	11.32	0.58
PSCC	PowerShares S&P SmallCap Cnsmr Stapl ETF	68.51	85	Buy	-0.78	2.07	6.26	34.16	14.73	18.00		0.52	13.61	0.29
PSL	PowerShares DWA Consumer Staples Mom ETF	56.40	91	Hold	5.18	4.56	7.33	7.89	10.92	14.06	1.86	0.54	11.37	0.60
RHS	Guggenheim S&P 500® Eq Wt Cons Stapl ETF	125.00	92	Buy	4.67	4.92	7.03	10.86	13.91	16.45		0.49	10.28	0.40
VDC	Vanguard Consumer Staples ETF	139.59	88	Buy	4.18	4.62	7.17	12.48	11.82	13.79	2.48	0.53	9.77	0.10
XLP	Consumer Staples Select Sector SPDR® ETF	54.12	97	Buy	4.66	5.05	7.41	10.80	11.76	13.48	2.47	0.50	10.04	0.14
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	34.18	79	Sell	8.13	7.05	12.89	66.56	-4.74	2.05		1.33	20.39	0.85
BNO	United States Brent Oil ETF	15.24	23	Sell	-2.81	-0.78	13.22	46.96	-29.45	-18.18		1.79	34.26	0.90
DBE	PowerShares DB Energy ETF	13.10	24	Sell	-5.14	-2.17	10.27	36.74	-23.55	-15.21		1.43	26.91	0.75
DBO	PowerShares DB Oil ETF	9.28	22	Sell	-4.13	-1.49	9.56	28.89	-30.85	-20.81		1.53	29.88	0.75
ENY	Guggenheim Canadian Energy Income ETF	8.97	30	Hold	-1.43	-3.13	6.40	48.24	-12.13	-9.91	2.81	1.35	25.72	0.69
FCG	First Trust ISE-Revere Natural Gas ETF	26.11	24	Hold	-0.23	-1.02	3.03	51.15	-34.88	-21.63		1.96	41.47	0.60
FENY	Fidelity® MSCI Energy ETF	20.53	56	Sell	-3.07	-1.91	2.70	34.28	-4.14			1.13	19.95	0.08
FXN	First Trust Energy AlphaDEX® ETF	16.16	47	Sell	-2.12	-2.94	5.67	45.67	-11.71	-3.93		1.64	28.60	0.62
GAZ	iPath® DJ-UBS Natural Gas SubTR ETN	0.49	17	Sell	-28.16	-12.96	-5.01	-0.51	-45.61	-34.84		2.33	87.19	0.75
GEX	VanEck Global Alt Energy ETF	54.68	68	Sell	8.32	4.17	13.45	23.73	-1.59	9.49	0.56	1.41	18.79	0.62

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ENERGY (continued)														
ICLN	iShares Global Clean Energy	8.70	60	Hold	10.41	5.33	11.03	16.33	-4.14	0.41	2.62	1.37	20.52	0.47
IEO	iShares US Oil&Gas Explor&Prodtn	64.24	61	Sell	-1.83	-1.18	4.35	50.66	-6.39	-0.47	2.03	1.48	25.79	0.44
IEZ	iShares US Oil Equipment&Services	45.70	50	Sell	0.55	-1.44	11.20	54.50	-9.24	-3.09	2.39	1.45	28.50	0.44
IXC	iShares Global Energy	34.00	48	Sell	-2.30	-2.30	4.38	33.51	-4.01	-0.67	4.03	1.16	19.08	0.47
IYE	iShares US Energy	40.33	61	Sell	-2.91	-1.75	2.56	32.34	-4.02	1.15	3.27	1.11	19.46	0.44
KOL	VanEck Coal ETF	13.29	45	Hold	8.40	0.99	1.60	122.38	-7.27	-15.82	4.49	1.38	30.23	0.59
PBD	PowerShares Global Clean Energy ETF	10.99	38	Hold	5.67	3.39	9.32	20.44	-4.22	4.49	0.22	1.34	17.73	0.77
PBW	PowerShares WilderHill Clean Energy ETF	3.94	32	Hold	7.07	3.96	7.29	11.36	-14.35	-5.64		1.36	22.43	0.70
PSCE	PowerShares S&P SmallCap Energy ETF	20.73	47	Sell	-1.38	-2.08	12.76	86.75	-23.19	-11.08		2.08	40.33	0.29
PUW	PowerShares WilderHill Prog Engy ETF	26.54	61	Hold	2.87	1.49	7.69	62.04	-4.41	1.40	0.34	1.70	22.52	0.70
PXE	PowerShares Dynamic Engy Explr&Prdtn ETF	22.64	61	Sell	-1.92	0.17	4.63	42.92	-8.75	0.35	1.74	1.59	29.37	0.75
PXI	PowerShares DWA Energy Momentum ETF	43.02	61	Sell	-1.12	-0.94	4.65	61.35	-6.20	1.67	1.84	1.42	28.19	0.60
PXJ	PowerShares Dynamic Oil & Gas Svcs ETF	13.02	32	Sell	1.96	-2.62	11.87	38.66	-18.48	-8.62		1.60	31.58	0.63
TAN	Guggenheim Solar ETF	18.58	46	Hold	12.13	5.15	10.14	-4.52	-21.37	-6.59		1.75	32.43	0.71
UNG	United States Natural Gas ETF	7.37	24	Sell	-21.09	-13.40	1.52	2.08	-33.43	-18.71		1.02	35.43	1.27
UNL	United States 12 Month Natural Gas ETF	10.50	48	Hold	-10.18	-6.83	8.70	20.41	-19.50	-11.28		0.78	23.70	0.90
USO	United States Oil ETF	11.36	28	Sell	-3.07	-0.44	9.86	36.37	-31.86	-21.93		1.70	33.37	0.72
VDE	Vanguard Energy ETF	101.44	63	Sell	-3.10	-1.75	3.01	36.60	-3.74	1.14	2.32	1.16	20.34	0.10
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	22.55	33	Hold	0.89	-2.00	16.59	69.85	-17.85	-8.67	0.57	1.81	35.19	0.35
XLE	Energy Select Sector SPDR® ETF	73.37	57	Sell	-2.59	-1.36	2.70	36.07	-2.75	2.20	2.28	1.11	19.15	0.14
XOP	SPDR® S&P Oil & Gas Explor & Prodtn ETF	40.19	37	Sell	-2.97	-0.69	4.66	65.44	-15.16	-6.39	0.68	1.83	36.11	0.35
FINANCIALS														
FNCL	Fidelity® MSCI Financials ETF	36.36	96	Strong Buy	5.15	4.15	11.22	52.17	14.37			0.88	14.16	0.08
FXO	First Trust Financials AlphaDEX® ETF	28.40	99	Strong Buy	5.07	3.76	10.49	42.47	11.85	16.16		0.90	12.55	0.64
IAI	iShares US Broker-Dealers	53.72	93	Buy	8.57	5.25	13.94	62.03	13.98	19.95	1.14	1.07	19.56	0.44
IAK	iShares US Insurance	61.09	93	Strong Buy	2.96	2.83	7.33	35.99	12.93	16.33	1.50	0.89	13.67	0.44
IAT	iShares US Regional Banks	47.85	99	Strong Buy	5.44	4.75	14.09	64.63	15.23	18.00	1.83	0.89	18.79	0.44
IXG	iShares Global Financials	61.45	80	Buy	6.35	3.71	10.27	42.36	6.05	11.42	2.27	1.10	14.21	0.47
IYF	iShares US Financials	106.31	98	Strong Buy	4.78	3.67	10.12	41.41	11.97	16.34	1.69	0.89	12.77	0.44
KBE	SPDR® S&P Bank ETF	45.62	99	Strong Buy	4.95	4.01	13.97	67.00	13.89	17.84	1.24	0.99	20.74	0.35
KCE	SPDR® S&P Capital Markets ETF	48.22	72	Buy	7.44	4.72	10.61	46.56	2.28	11.48	1.75	1.37	21.13	0.35
KIE	SPDR® S&P Insurance ETF	86.89	97	Strong Buy	4.75	4.49	9.23	39.76	15.03	18.63	1.34	0.76	12.28	0.35
KRE	SPDR® S&P Regional Banking ETF	57.95	99	Strong Buy	4.28	3.83	13.71	71.13	16.31	18.85	1.23	0.96	21.64	0.35
VFH	Vanguard Financials ETF	62.40	99	Strong Buy	5.14	4.09	11.17	52.02	14.43	17.76	1.78	0.88	14.18	0.10
XLF	Financial Select Sector SPDR® ETF	24.52	91	Strong Buy	5.46	4.30	11.06	50.36	13.87	17.97	1.45	0.91	14.73	0.14
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	102.13	90	Strong Buy	12.38	6.39	0.35	25.41	9.40	19.94		1.41	27.37	0.55
FHLC	Fidelity® MSCI Health Care ETF	35.38	94	Buy	7.57	3.94	5.42	19.15	9.69			0.92	13.61	0.08
FXH	First Trust Health Care AlphaDEX® ETF	62.04	91	Buy	8.27	3.97	6.29	22.29	6.43	16.13		0.92	15.10	0.61
IBB	iShares Nasdaq Biotechnology	295.00	88	Strong Buy	11.14	5.34	1.28	17.64	4.76	19.81		1.42	25.17	0.47
IHE	iShares US Pharmaceuticals	153.43	91	Strong Buy	8.49	5.84	3.90	16.08	8.32	15.95	0.95	1.06	17.60	0.44
IHF	iShares US Healthcare Providers	134.02	93	Strong Buy	6.98	2.36	8.33	23.86	12.94	16.47	0.18	0.63	14.19	0.44
IHI	iShares US Medical Devices	146.89	99	Strong Buy	10.32	4.72	9.37	33.73	15.72	18.29	0.55	0.89	13.83	0.44
IXJ	iShares Global Healthcare	100.75	93	Strong Buy	6.25	3.59	4.99	11.76	5.80	13.97	1.42	0.86	12.21	0.47
IYH	iShares US Healthcare	154.34	91	Strong Buy	7.08	3.95	5.04	18.01	9.45	17.18	1.04	0.90	13.17	0.44
PBE	PowerShares Dynamic Biotech & Genome ETF	43.35	86	Strong Buy	11.70	5.45	-1.03	21.29	0.20	14.40		1.55	26.88	0.58
PJP	PowerShares Dynamic Pharmaceuticals ETF	60.91	86	Buy	8.71	7.01	3.18	5.64	5.42	18.26	0.84	1.07	18.43	0.57
PTH	PowerShares DWA Healthcare Momentum ETF	53.35	92	Strong Buy	11.15	6.11	5.52	35.27	2.42	11.89		1.26	24.30	0.60
RYH	Guggenheim S&P 500® Eq Weight HC ETF	158.42	92	Buy	8.57	4.74	6.21	17.86	11.48	17.85		0.91	13.51	0.40
VHT	Vanguard Health Care ETF	136.30	98	Strong Buy	7.52	4.04	5.39	19.15	9.77	17.60	1.51	0.92	13.63	0.10
XBI	SPDR® S&P Biotech ETF	69.11	97	Strong Buy	16.76	6.32	2.10	47.30	10.83	21.74	0.02	1.84	35.51	0.35
XLV	Health Care Select Sector SPDR® ETF	73.66	94	Strong Buy	6.85	3.86	4.99	16.26	9.78	17.20	1.53	0.87	12.64	0.14
XPH	SPDR® S&P Pharmaceuticals ETF	42.53	86	Buy	8.80	7.18	1.66	6.26	0.93	13.40	0.56	1.29	24.19	0.35
INDUSTRIALS														
EXI	iShares Global Industrials	79.52	87	Hold	5.52	2.86	7.17	29.90	6.28	10.56	1.72	0.97	11.32	0.47
FIDU	Fidelity® MSCI Industrials ETF	33.84	83	Strong Buy	5.01	3.39	6.86	37.27	9.87			0.95	12.78	0.08
FLM	First Trust ISE Glb Engrng And Const ETF	52.16	67	Hold	6.05	3.30	6.42	36.65	2.73	6.79		1.03	14.04	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	34.83	91	Buy	5.93	3.66	8.16	46.95	7.99	13.92		1.11	15.43	0.66
GII	SPDR® S&P Global Infrastructure ETF	46.49	66	Sell	3.31	1.31	7.81	19.76	3.56	6.88	3.09	0.75	10.79	0.40
IGF	iShares Global Infrastructure	40.34	74	Sell	3.33	1.38	7.11	19.56	3.31	6.56	3.36	0.75	10.85	0.47

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INDUSTRIALS (continued)														
ITA	iShares US Aerospace & Defense	149.09	93	Strong Buy	6.10	4.67	6.35	44.87	12.70	19.24	0.86	0.79	12.60	0.44
IYJ	iShares US Industrials	126.49	92	Strong Buy	4.91	3.16	6.89	35.44	9.96	14.42	1.53	0.95	12.33	0.44
IYT	iShares Transportation Average	172.16	83	Hold	5.72	3.98	8.67	37.69	10.66	14.43	1.06	0.87	14.91	0.44
PKB	PowerShares Dynamic Building & Const ETF	29.16	79	Strong Buy	4.63	3.62	5.97	42.71	9.45	16.65	0.35	1.11	18.00	0.63
PPA	PowerShares Aerospace & Defense ETF	43.59	96	Strong Buy	4.43	3.37	4.75	40.26	12.40	18.89	1.10	0.81	12.53	0.64
PRN	PowerShares DWA Industrials Momentum ETF	52.30	84	Hold	4.70	3.34	6.53	33.09	4.28	12.53	0.89	1.01	14.25	0.60
PSCI	PowerShares S&P SmallCap Industrials ETF	56.88	80	Buy	2.82	1.63	6.03	47.80	9.73	14.80		1.07	18.15	0.29
SEA	Guggenheim Shipping ETF	12.54	52	Hold	9.70	3.03	16.74	31.71	-11.66	-2.32		1.37	19.24	0.65
VIS	Vanguard Industrials ETF	125.12	92	Strong Buy	4.91	3.38	7.17	37.11	10.37	14.97	1.83	0.94	12.78	0.10
XLI	Industrial Select Sector SPDR® ETF	65.76	90	Strong Buy	5.69	4.02	7.51	35.36	10.87	14.69	1.86	0.90	12.19	0.14
MATERIALS & PRECIOUS METALS														
DBB	PowerShares DB Base Metals ETF	16.64	34	Sell	11.53	3.39	9.33	40.78	0.65	-4.00		0.38	15.99	0.75
DBP	PowerShares DB Precious Metals ETF	37.74	36	Sell	8.29	3.65	1.15	0.67	-4.34	-9.01		0.24	17.69	0.75
DBS	PowerShares DB Silver ETF	27.97	28	Sell	12.51	6.52	4.64	12.17	-7.78	-13.64		0.39	26.43	0.75
GDV	VanEck Gold Miners ETF	24.94	49	Sell	19.17	9.63	13.54	32.71	-1.23	-13.54	0.58	0.78	47.02	0.52
GDVJ	VanEck Junior Gold Miners ETF	41.50	59	Hold	31.54	13.20	18.56	75.43	0.25	-16.03	0.23	1.03	52.11	0.56
GLD	SPDR® Gold Shares	117.44	50	Sell	7.15	2.84	0.28	-0.77	-2.61	-6.92		0.19	15.14	0.40
IAU	iShares Gold Trust	11.87	50	Sell	7.13	2.77	0.34	-0.59	-2.48	-6.79		0.19	15.15	0.25
JJM	iPath® DJ-UBS Ind Metals SubTR ETN	25.99	40	Sell	9.70	3.41	7.83	42.47	-3.05	-7.44		0.47	18.68	0.75
JJP	iPath® DJ-UBS Prec Metals SubTR ETN	57.49	34	Sell	7.54	6.30	1.75	1.22	-4.83	-9.55		0.26	19.23	0.75
PALL	ETFS Physical Palladium	75.76	66	Sell	16.18	5.21	11.81	50.59	1.80	2.35		0.53	36.02	0.60
PGM	iPath® DJ-UBS Platinum SubTR ETN	20.58	30	Sell	10.59	0.39	8.89	4.31	-13.14	-11.57		0.36	24.18	0.75
PPLT	ETFS Physical Platinum	96.78	30	Sell	12.00	2.48	7.50	5.02	-11.47	-9.72		0.33	21.90	0.60
PSAU	PowerShares Global Gold & Prec Mtls ETF	21.11	51	Sell	20.08	9.32	13.33	35.19	-1.56	-12.69	0.03	0.88	43.80	0.75
RING	iShares MSCI Global Gold Miners	20.69	46	Hold	20.78	10.76	13.79	33.29	-1.61	-14.91	0.84	0.73	48.29	0.39
SIL	Global X Silver Miners ETF	39.32	56	Hold	22.45	7.40	11.23	83.63	-2.15	-10.39		1.30	50.88	0.65
SLV	iShares Silver Trust	17.04	34	Sell	12.77	6.90	5.25	13.68	-6.20	-12.09		0.44	23.69	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	25.74	49	Hold	28.70	10.85	28.25	150.41	-2.79	-8.77	0.55	2.50	44.43	0.65
CUT	Guggenheim Timber ETF	26.53	68	Sell	7.11	3.62	11.06	36.91	3.00	9.45		1.22	15.46	0.55
FIW	First Trust ISE Water ETF	41.66	67	Hold	5.30	3.68	5.80	44.17	8.27	13.45		1.03	15.75	0.57
FMAT	Fidelity® MSCI Materials ETF	30.79	75	Hold	6.76	4.02	9.64	42.08	7.11			1.33	17.22	0.08
FTRI	First Trust Natural Resource	11.53	24	Sell	0.17	-0.70	5.83	34.04	-18.93	-17.34		1.85	31.73	0.70
GOZ	First Trust Materials AlphaDEX® ETF	38.36	80	Buy	7.07	3.74	8.82	48.62	7.07	11.35		1.30	17.09	0.66
GOEX	Global X Gold Explorers ETF	26.26	66	Hold	26.86	11.27	21.15	81.79	8.84	-14.34		1.12	58.24	0.65
GRES	IQ Global Resources ETF	26.59	57	Sell	5.89	3.56	4.31	26.31	-2.21	-0.90		0.89	14.49	0.78
HAP	VanEck Natural Resources ETF	34.15	58	Sell	5.53	2.59	10.33	37.57	-0.27	0.93	2.85	1.14	16.02	0.50
IGE	iShares North American Natural Resources	35.85	54	Sell	-0.28	-0.67	4.21	41.99	-3.92	-0.79	2.98	1.24	20.62	0.48
IYM	iShares US Basic Materials	88.94	78	Sell	6.95	4.28	10.64	40.05	4.94	6.58	2.22	1.36	17.92	0.44
LIT	Global X Lithium ETF	26.92	51	Sell	10.42	1.66	15.78	58.49	2.83	-2.85	0.91	1.53	21.36	0.77
MOO	VanEck Agribusiness ETF	54.56	60	Sell	6.27	3.69	10.50	30.53	4.57	3.33	1.68	0.88	12.01	0.55
MXI	iShares Global Materials	60.15	39	Sell	9.70	4.28	11.19	47.99	0.83	1.23	2.74	1.41	18.31	0.47
PAGG	PowerShares Global Agriculture ETF	25.64	50	Sell	4.23	1.04	8.77	26.21	-1.54	-0.85	0.83	0.97	13.60	0.76
PHO	PowerShares Water Resources ETF	25.82	54	Hold	5.00	3.20	5.28	34.35	-0.09	7.19	0.62	1.14	15.11	0.61
PIO	PowerShares Global Water ETF	21.90	57	Sell	5.29	4.63	6.07	19.32	-0.62	6.00	2.28	1.18	14.02	0.76
PYZ	PowerShares DWA Basic Materials Mom ETF	64.20	89	Sell	8.41	6.66	10.75	50.82	9.10	13.06	1.01	1.39	18.95	0.60
PZD	PowerShares Cleantech ETF	34.42	61	Sell	5.28	2.00	7.17	33.42	3.18	8.56	0.26	1.29	15.80	0.67
REMX	VanEck Rare EarthStrat Mtls ETF	19.77	31	Hold	16.23	7.39	20.44	69.98	-15.99	-20.78	1.56	1.72	27.73	0.57
RTM	Guggenheim S&P 500® Eq Wt Materials ETF	96.45	85	Sell	5.89	2.68	8.06	40.00	8.19	10.93		1.30	17.38	0.40
SLX	VanEck Steel ETF	44.66	53	Hold	18.18	8.87	19.74		1.05	-1.05	3.45	2.00	36.71	0.55
URA	Global X Uranium ETF	18.43	38	Hold	43.20	8.80	59.36	64.52	-13.21	-18.15		1.89	35.96	0.70
VAW	Vanguard Materials ETF	119.91	81	Buy	6.64	3.94	9.67	41.77	7.16	10.20	1.75	1.34	17.24	0.10
WOOD	iShares Global Timber & Forestry	56.85	75	Buy	6.06	3.59	11.43	46.27	4.21	9.07	2.53	1.23	16.92	0.47
XLB	Materials Select Sector SPDR® ETF	52.45	74	Sell	5.53	3.11	8.95	34.00	6.53	9.74	1.87	1.30	17.13	0.14
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	27.14	76	Sell	7.49	3.62	8.18	21.70	4.95	6.17	0.04	1.05	14.24	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	43.32	74	Sell	2.40	1.62	6.05	16.44	5.70	7.73		0.71	12.16	0.60
FRI	First Trust S&P REIT ETF	23.16	85	Sell	0.43	0.43	6.03	19.58	10.15	9.99		0.60	15.06	0.48
GRI	Cohen & Steers Global Realty Majors ETF	42.81	80	Sell	2.75	1.45	5.58	16.26	5.65	7.26	2.64	0.73	12.69	0.55
ICF	iShares Cohen & Steers REIT	99.95	86	Sell	0.31	0.52	5.37	17.02	11.21	9.79	2.78	0.56	15.63	0.35
IYR	iShares US Real Estate	78.28	82	Sell	1.74	1.53	6.95	21.79	9.55	9.49	3.37	0.67	13.84	0.44

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INVERSE & LEVERAGED (continued)														
RWM	ProShares Short Russell2000	47.16			-3.68	-2.56	-8.16	-34.24	-11.47	-15.14		-1.18	15.60	0.95
RXL	ProShares Ultra Health Care	68.93			14.63	7.87	10.38	35.89	15.73	33.17		2.01	26.34	0.95
SAA	ProShares Ultra SmallCap600	83.96			3.34	3.22	17.62	102.84	18.79	27.49		2.24	30.25	0.95
SBB	ProShares Short SmallCap600	38.39			-2.29	-2.54	-8.05	-33.12	-13.40	-16.18		-1.07	14.44	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	33.02			4.30	0.09	-23.75	-65.16	29.99	12.86		3.46	71.62	0.95
SDOW	ProShares UltraPro Short Dow30	35.67			-12.74	-11.36	-24.68	-59.52	-34.07	-36.53		-2.68	29.25	0.95
SDS	ProShares UltraShort S&P500	13.68			-9.46	-6.56	-14.87	-41.56	-22.75	-27.22		-1.87	19.56	0.90
SEF	ProShares Short Financials	13.29			-4.80	-3.77	-9.65	-31.35	-13.72	-17.01		-1.03	12.41	0.95
SH	ProShares Short S&P500	34.79			-4.79	-3.36	-7.62	-23.30	-11.66	-14.31		-0.95	9.99	0.89
SJB	ProShares Short High Yield	24.20			-1.79	-0.94	-4.42	-18.85	-5.68	-7.87		-0.49	5.84	0.95
SKF	ProShares UltraShort Financials	27.73			-9.39	-7.36	-18.30	-53.47	-26.54	-32.11		-2.03	24.45	0.95
SMN	ProShares UltraShort Basic Materials	18.54			-12.97	-8.46	-19.20	-53.51	-18.38	-21.03		-2.64	34.32	0.95
SRS	ProShares UltraShort Real Estate	34.31			-3.79	-3.24	-13.84	-37.44	-23.00	-23.18		-1.36	26.36	0.95
SRTY	ProShares UltraPro Short Russell2000	46.69			-11.03	-7.82	-23.31	-73.52	-35.36	-42.96		-3.46	45.87	0.95
SSO	ProShares Ultra S&P500	83.82			10.09	6.82	16.56	61.05	18.87	26.48		2.04	21.36	0.89
SZO	PowerShares DB Crude Oil Short ETN	79.85			2.13	-2.38	-13.67	-30.55	26.84	15.01		1.57	33.17	0.75
TBT	ProShares UltraShort 20+ Year Treasury	40.62			-0.56	3.26	2.89	10.87	-17.24	-11.68		-7.18	22.85	0.93
TWM	ProShares UltraShort Russell2000	22.00			-7.25	-5.17	-15.90	-57.73	-23.17	-29.42		-2.34	30.89	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	15.44			0.00	2.15	3.54	7.22	-13.27	-10.50		-5.29	16.32	0.97
UDOW	ProShares UltraPro Dow30	108.05			13.89	12.19	30.85	120.20	27.89	34.38		3.09	33.56	0.95
URE	ProShares Ultra Real Estate	117.75			3.05	2.74	13.59	43.47	16.45	16.55		1.49	28.18	0.95
USD	ProShares Ultra Semiconductors	72.61			7.30	3.43	18.62	138.16	38.43	28.40		2.62	36.97	0.95
UWM	ProShares Ultra Russell2000	118.82			6.63	4.52	16.21	106.87	12.99	23.20		2.42	31.90	0.95
UYG	ProShares Ultra Financials	101.19			9.49	7.25	20.68	93.91	21.47	31.19		2.15	25.89	0.95
UYM	ProShares Ultra Basic Materials	56.01			14.10	8.57	21.82	89.11	5.77	8.98		2.86	36.46	0.95
XPP	ProShares Ultra FTSE China 50	58.03			24.66	12.20	18.33	79.94	5.22	-0.23		2.21	42.20	0.95
YCS	ProShares UltraShort Yen	76.13			-5.13	-1.26	8.54	-1.88	4.92	12.46		-51.33	22.82	0.95
YINN	Direxion Daily FTSE China Bull 3X ETF	20.76			38.58	18.83	27.28	120.15	-4.10	-3.39		3.32	63.62	1.04

A Comparison of Consumer Discretionary ETFs

Consumer discretionary exchange-traded funds (ETFs) offer investors low-cost exposure to companies such as luxury goods retailers, fast food restaurants, and home improvement stores that rely on optional consumer spending. The consumer discretionary sector has a history of outperforming the market during the early stages of business cycles. It underperforms as the cycle matures and during recessions. In December 2016, the University of Michigan consumer sentiment survey reached its highest level in 10 years due to postelection optimism. Recent labor and unemployment reports reflect a strong job market, which also contributes to consumer confidence and additional spending. The five-star Morningstar-rated iShares U.S. Consumer Services ETF (IYC) and the four-star-rated Consumer Discretionary Select Sectors SPDR (XLY) and Vanguard Consumer Discretionary (VCR) ETFs are three reasonable options for investors seeking consumer discretionary sector exposure.

FUND INVESTMENT STRATEGIES

With \$812 million in assets under management (AUM), IYC is the smallest of the three funds. It uses a market capitalization-weighted exposure to domestically domiciled companies that primar-

ily depend on discretionary consumer spending. The fund seeks to track the highly diverse Dow Jones U.S. Consumer Services Index, which contains 185 individual names. Managers will invest 90 percent of assets in securities and depository receipts representing the stocks contained within the underlying benchmark. With a 77 percent exposure, the index is weighted toward giant- and large-cap high-quality names. There is also an 18.3 percent exposure to mid-cap shares.

Following a full replication strategy, XLY attempts to track the 13 percent of companies that compose the consumer discretionary sector of the broader S&P 500 Index. Individual stocks are included in the portfolio based on the assignment rules for the S&P 500 and are added or removed from the ETF when the index is reconstituted. With slightly more than \$12 billion in AUM, XLY is the largest of the funds. It is heavily weighted toward quality names.

The passively managed VCR also uses a full replication strategy as it seeks to track the returns of the benchmark MSCI US Investable Market Consumer Discretionary Index, an index composed of variably sized U.S. companies. Fund managers invest substantially all AUM in stocks contained within the index. The \$2.1 billion fund holds stocks in the same weighting as the underlying benchmark.

FUND SIMILARITIES AND DIFFERENCES

IYC has a 98.77 percent exposure to domestic shares and a 1.1 percent allocation to stocks in Developed Europe. Its cash position is negligible. IYC is underweight consumer cyclical shares and slightly overweight the industrial, consumer defensive and healthcare sectors when compared with its benchmark. The fund has a price/earnings (P/E) ratio of 20.31 and a price-to-book of 3.95.

XLY has a greater than 99 percent exposure to domestic stocks. Fund managers hold consumer cyclical, communications services, and consumer defensive shares in the same weighting as its benchmark. In addition to a price-to-book of 4.21, XLY has a 19.3 P/E ratio.

With more than 97 percent of AUM allocated to domestic shares, VCR holds a small 1.5 percent exposure to international stocks domiciled in Greater Europe. The remainder is held in cash. The fund holds consumer cyclical, communication services, and consumer defensive stocks in the same weighting as its benchmark. VCR has a P/E ratio of 18.82 and a price-to-book of 4.3.

All three funds' holdings overlap significantly. XLY shares 71 percent of its holdings with IYC.

(continued on page 16)

A Comparison of Consumer Discretionary ETFs (continued)

While IYC concentrates 44 percent of AUM in its top 10 holdings, VCR has a 42 percent concentration. XLY allocates 54 percent of its assets to largest 10 positions. The top 10 common holdings in all three funds include Amazon (AMZN), Comcast (CMCSA), Home Depot (HD), Walt Disney (DIS), McDonald's (MCD), Starbucks (SBUX), and Priceline (PCLN). While IYC invests in Wal-Mart (WMT), CVS (CVS), and Costco (COST), XLY has Nike (NIKE), Time Warner (TWX), and Charter Communications (CHTR). VCR also holds Nike and Time Warner, as well as Lowes (LOW). While media firms constitute 26 percent of XLY and 23.7 percent of IYC, they are only 14 percent of VCR.

Although most of the funds' holdings are U.S.-based, many have significant overseas operations, which increases exposure to lingering macroeconomic factors in Europe and China. With approximately 200 more individual holdings than IYC, VCR's extra holdings represent only 5.1 percent of AUM.

HISTORICAL PERFORMANCES, RISKS, AND FEES

XLY has the high Morningstar return rating, while IYC and VCR ETFs garner above-average ratings. XLY has the highest 12-month yield at 1.64 percent, followed by VCR's 1.54 percent and IYC's 1.06 percent.

XLY has an average risk rating, a three-year beta of 1.01, and a 12.62 standard deviation. VCR also has an average risk rating and features a 1.01 beta and a 12.56 standard deviation. Earn-

FUND RETURNS	1-YEAR	3-YEAR	5-YEAR
Consumer Discretionary Select Sectors SPDR (XLY)	27.22	11.90	16.92
iShares U.S. Consumer Services (IYC)	24.89	11.35	16.83
Vanguard Consumer Discretionary (VCR)	28.63	10.79	16.29
Morningstar Category Average Returns	23.90	6.94	12.86

ing a below-average risk rating, IYC has a 0.93 beta and an 11.76 standard deviation over the same period. The category three-year beta and standard deviation averages are 0.95 and 13.3, respectively. IYC keeps volatility lower by holding some nondiscretionary retailers within its portfolio.

With a 0.44 percent expense ratio, IYC charges substantially more than many of its competitors. It has also lagged its benchmark by 48 basis points since its June 2000 inception. In comparison, VCR has a 0.1 percent expense ratio, the second lowest of any large consumer discretionary ETF. This ETF trailed its benchmark by just eight basis points in 2016. Lagging its benchmark by 18 basis points, XLY charges a slightly higher 0.14 percent expense ratio.

SUITABILITY AND RECOMMENDATIONS

The consumer discretionary sector is generally more volatile than the broader market. Because of their narrow focus, greater volatility, and high sector concentration, these ETFs are a suitable satellite holding of a well-diversified portfolio when employment rates, income, and consumer confidence are on the rise.

Although these three funds are very similar, they

do differentiate themselves. IYC has the lowest correlation and lowest volatility of the three, and it did hold up best during the financial collapse of 2008. However, it also offers the lowest yield and has the highest expense ratio. The high cost can drag on returns over the long term.

VCR has the broadest portfolio, lowest expenses, and lowest tracking error, and a solid yield. VCR historically performs best during the most bullish of years, when its small- and mid-cap exposures deliver an upside kick. An investor confident in the consumer discretionary sector as well as the overall stock market should gravitate toward VCR.

As the lowest-cost fund, XLY has the highest yield and heavy large-cap exposure. Even after adjusting for assets and share price, XLY's trading volume is about 10 times that of VCR, as the latter attracts long-term buy-and-hold investors.

We have currently issued Buy recommendations for XLY and IYC, with rankings of 90 and 88, respectively. Both are solid alternatives. Given the positive outlook for the remainder of 2017, our choice is VCR, which we have upgraded to a Strong Buy recommendation with a ranking of 93. This fund should outperform its competitors on a relative basis, while charging a lower fee.

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