

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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**Market Perspective:
Financial Stocks Deliver
Strong Earnings**

Technology has driven stocks higher over the past month. The Nasdaq advanced 3.74 percent to lead the major indexes. Technology Select Sector SPDR (XLK) climbed 5.53 percent.

Economic data has continued to improve, and GDP growth forecasts have risen. Employment reports show the labor market at its tightest in 50 years. After some weakness in the fourth quarter, the housing market has begun accelerating again.

The March employment report showed 196,000 new jobs. Unemployment held at 3.8 percent, and hourly wages grew 0.1 percent. Weekly jobless claims plunged to 192,000, a 50-year low.

Auto sales hit an annualized pace of 17.5 million in March, well ahead of estimates of 16.8 million and 1 million higher than February. Auto dealers saw their second consecutive month of strong sales, with an increase of 3.5 percent. The manufacturing and service PMIs for March showed the economy still in a comfortable expansion, and the flash PMIs for April confirmed as much.

March retail sales crushed estimates, coming in at 1.6 percent growth versus 1.1 percent estimated. Retail sales ex autos grew 1.2 percent versus 0.7 percent estimated. Department stores saw flat sales, a stabilization after a period of weakness. Online retailers, grocery stores, clothing stores and furniture stores all saw rising sales.

New home sales hit an annualized pace of 667,000, the fastest since March 2018. The homebuilders' confidence index climbed to 63 in April, a six-month high. Lower interest rates helped boost demand. The national average for the 30-year fixed rate mortgage is near its 52-week low at 4.17 percent, well below the 52-week high of 4.94 percent set in November.

Inflation accelerated in March. Consumer prices increased 0.4 percent, thanks to a rally in oil prices. Core inflation was subdued, at 0.1 percent. Producer price inflation jumped 0.6 percent on the month though, double estimates.

The Atlanta Federal Reserve's GDPNow model is very sensitive to incoming data. It forecast 0.3 percent growth in early March. As March data comes in, the estimate has risen consistently. On April 18, the GDPNow model predicted 2.8 percent growth. The blue-chip economist consensus has risen from 1.3 percent to 1.5 percent. We expect further revisions in an upward direction.

Financial and banking stocks rallied after the release of the minutes of the Fed meeting. Bank stocks have double-bottomed relative to the S&P 500 Index, hitting a low first in December and again in March. Financials will significantly outperform the broader market if stronger-than-anticipated economic growth continues. The small move in rate expectations since March 25 lifted SPDR S&P Regional Banking (KRE) 9 percent versus a gain of only 4 percent for SPDR S&P 500 (SPY).

Strong earnings have also lifted the financial sector. iShares U.S. Financials (IYF) set a new 2019 high after J.P. Morgan (JPM) beat earnings expectation. Bank of America (BAC), Citigroup (C) and smaller regional banks such as BB&T (BBT) delivered solid earnings that have kept the rally intact.

Biotechnology, pharmaceutical and medical device makers have rebounded since bottoming on December 24. Depending on whether the portfolio skews toward large-cap or small-cap, biotechnology funds have rallied between 25 percent and 40 percent, respectively. Medical device makers rose 25 percent and pharmaceutical companies 20 percent. Medical devices hit a new all-time high over the past month.

Johnson & Johnson (JNJ) delivered strong earnings on April 16. It earned \$2.10 percent, ahead of the \$2.04 estimate. JNJ beat revenue estimates as well at \$20.02 billion versus an estimate of \$19.61 billion. UnitedHealth (UNH), the nation's largest healthcare provider, delivered \$3.73 per share in earnings versus \$3.60 forecast, and beat revenue, with \$60.31 billion versus \$59.7 billion estimated. UnitedHealth also offered stronger guidance for 2019. It raised its earnings range

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Market Perspective: Financial Stocks Deliver Strong Earnings *(continued)*

from \$14.40–\$14.70 to \$14.50–\$14.75.

Large-cap healthcare has beaten estimated growth rates by more than 80 percent, and the sector may end up with the fastest earnings growth in the first quarter. The sector trails only communications services' forecast growth rate for the second quarter. Strong earnings will support higher prices for the sector moving forward.

While only 15 percent of the S&P 500 Index has reported quarterly results, the returns have been good. Seventy-eight percent of companies are beating estimates, by an average of 5.7 percent. Both numbers are running above the five-year average. Analysts predicted S&P 500 earnings would fall 4.3 percent at the start of earnings season, but that's risen to negative 3.9 percent after the initial wave of beats.

The technology sector saw a huge boost in mid-April, when Qualcomm (QCOM) and Apple (AAPL) settled their patent licensing litigation. Shares of both companies, along with Intel (INTC), all rallied on the news. It ends Apple's quest for a 5G alternative from Intel, something Intel was spending considerable sums on

without finding much success. Qualcomm benefits the most, as its profit outlook brightens, while Apple can focus on beating rivals Samsung and Huawei in the handset space. VanEck Semiconductors (SMH) gained 12 percent over the three-week period ending April 18 and nearly 35 percent year-to-date. iShares Expanded Tech Software (IGV) and iShares Expanded Tech Networking (IGN) have risen 22 percent and 27 percent, respectively, this year through April 18.

While technology looks poised for further gains in 2019, it has run ahead of the broader market. The sector is overbought and experienced a brief correction in March when it hit similar short-term technical indicators. More important, the Nasdaq 100 has outperformed the S&P 500 Index by 13 percentage points over the past 18 months. It held a similar lead in August 2018 before watching that lead erode in the fourth quarter. Over the next few months, look for investors to rotate from technology back into sectors that have underperformed on a relative basis.

Disney (DIS) announced its Disney+ streaming service in April, with shares gaining 11 percent on the news. The

media conglomerate will underprice the service and expects to lose money for five years as it aims to cement a significant share of the streaming market. Netflix (NFLX) fell nearly 5 percent on the news, but it rebounded after beating earnings estimates. SPDR Communication Services (XLC) hit a new high for 2019 thanks to Disney.

iShares U.S. Defense & Aerospace (ITA) climbed 3.37 percent in the past month. Boeing (BA) was hit by cancellations of orders for its 737 MAX jets, but shares held at their March lows before rebounding.

Crude oil stabilized at approximately \$63 per barrel in mid-April. Russia's foreign minister hinted the country may not extend its production cut agreement with OPEC because it is losing market share to American shale producers.

With strong earnings, improving economic growth and many investors having watched from the sidelines after the market correction in the fourth quarter of 2018, there is still more upside for stocks.

Model Portfolio Updates

The Nasdaq advanced 3.74 percent in the past month, the S&P 500 Index 2.94 percent, the Dow Jones Industrial Average 2.07 percent, the MSCI EAFE 1.69 and the Russell 2000 Index 1.65 percent.

The Nasdaq has gained 20.21 percent in 2019, the Russell 2000 Index 17.10 percent, the S&P 500 Index 15.91 percent, the Dow Jones Industrial Average 13.11 percent and the MSCI EAFE 10.95 percent.

We made no changes to the Model Portfolios this month.

The **ETF Aggressive Sector Portfolio** advanced 1.35 percent last month. It has risen 16.07 percent this year. SPDR Technology (XLK) led with an increase of 5.53

percent. SPDR Industrial (XLI) climbed 4.47 percent.

The **ETF Straight Growth Portfolio** gained 2.61 percent last month. It has returned 14.66 percent in 2019. Vanguard Dividend Appreciation (VIG) rose 3.13 percent. iShares Edge MSCI Min Vol USA (USMV) grew 2.70 percent.

The **ETF Balanced Growth Portfolio** increased 2.02 percent last month. It has gained 10.64 percent this year. WisdomTree MidCap Dividend (DON) rallied 3.45 percent. Vanguard Dividend Appreciation (VIG) returned 3.13 percent.

The **ETF Conservative Income Portfolio** grew 1.56 percent last month. It has returned 8.12 percent this year. Vanguard Dividend Appreciation (VIG) and iShares Edge MSCI Min Vol USA (USMV) led the

portfolio as well, with gains of 3.13 percent and 2.70 percent, respectively.

The **ETF Global Portfolio** rose 1.96 percent last month. It has gained 11.62 percent in 2019. WisdomTree International Hedged Quality Dividend Growth (IHDG) advanced 2.95 percent. iShares S&P Global 100 (IOO) returned 2.67 percent.

The **ETF Aggressive Value Portfolio** advanced 0.42 percent last month. It has increased 18.58 percent this year. Vanguard Information Technology (VGT) rallied 5.08 percent. iShares U.S. Aerospace & Defense (ITA) climbed 3.37 percent.

The **ETF Bear Market Portfolio** rose 1.14 percent last month. It has advanced 5.56 percent in 2019. Schwab U.S. Dividend (SCHD) gained 3.34 percent. iShares 20+ Year Treasury (TLT) climbed 1.24 percent.

Model Portfolios

(Data provided as of 4/15/19)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
KRE	SPDR S&P Regional Bank	53.93	511.01	10.69%	-1.12%	15.83%	\$27,558.74
IBB	iShares Nasdaq Biotech	110.49	230.65	9.89%	-3.25%	14.58%	\$25,484.42
FHLC	Fidelity MSCI Healthcare	43.77	1415.08	24.04%	-1.69%	6.31%	\$61,938.10
XLI	Industrial Select SPDR	76.85	644.41	19.22%	4.47%	20.00%	\$49,522.83
IYF	iShares US Financials	122.55	321.64	15.30%	1.87%	15.77%	\$39,417.43
XLK	Technology Select Sect SPDR	76.78	700.40	20.87%	5.53%	24.27%	\$53,776.88
TOTAL				100.00%	1.35%	16.07%	\$257,698.41

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	59.51	1064.56	27.66%	2.70%	14.10%	\$63,352.04
VIG	Vanguard Div Appreciation	111.89	740.02	36.15%	3.13%	14.76%	\$82,800.88
VTV	Vanguard Value	109.86	195.58	9.38%	1.72%	12.92%	\$21,486.07
RFG	Invesco MidCap 400 Growth	153.91	232.00	15.59%	2.47%	17.08%	\$35,707.18
CWB	SPDR Barc Convertible Secs	53.02	484.85	11.22%	1.65%	13.94%	\$25,706.90
TOTAL				100.00%	2.61%	14.66%	\$229,053.07

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	36.73	1156.20	23.45%	3.45%	16.48%	\$42,467.33
VIG	Vanguard Div Appreciation	111.89	256.36	15.84%	3.13%	14.76%	\$28,684.39
HYG	iShares High Yield Bond	86.90	350.47	16.82%	1.75%	8.59%	\$30,455.56
MINT	PIMCO Short Maturity	101.49	214.11	12.00%	0.30%	1.25%	\$21,729.97
BKLN	PowerShares Senior Loan	22.92	1445.03	18.29%	0.95%	6.50%	\$33,119.98
CWB	SPDR Barc Convertible Secs	53.02	464.34	13.60%	1.65%	13.94%	\$24,619.47
TOTAL				100.00%	2.02%	10.64%	\$181,076.70

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	59.51	413.16	14.87%	2.70%	14.10%	\$24,587.37
HYG	iShares High Yield Bond	86.90	432.39	22.73%	1.75%	8.59%	\$37,575.04
VIG	Vanguard Div Appreciation	111.89	121.57	8.23%	3.13%	14.76%	\$13,602.07
MINT	PIMCO Short Maturity	101.49	272.40	16.72%	0.30%	1.25%	\$27,646.21
SPIB	SPDR Intm Term Corp Bond	34.06	1136.25	23.41%	0.99%	3.95%	\$38,700.82
CWB	SPDR Barc Convertible Secs	53.02	437.38	14.03%	1.65%	13.94%	\$23,190.06
TOTAL				100.00%	1.56%	8.12%	\$165,301.58

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HYLS	First Trust Tactical High Yield	48.35	266.01	8.24%	1.65%	9.32%	\$12,861.56
BNDX	Vanguard Intl Bond	55.52	673.85	23.96%	0.49%	2.63%	\$37,411.90
PID	Invesco Int'l Divid Ach.	16.32	876.56	9.16%	1.79%	15.77%	\$14,305.53
IOO	iShares S&P Global 100	48.80	1103.57	34.49%	2.67%	15.09%	\$53,854.39
IHDG	WTree Intl Hedged Div	32.83	607.59	12.77%	2.95%	18.19%	\$19,947.27
INTF	iShares MSCI Multi Intl	26.93	659.59	11.38%	2.20%	13.58%	\$17,762.71
TOTAL				100.00%	1.96%	11.62%	\$156,143.35

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IHF	iShares US Health Providers	163.81	127.14	14.61%	-4.81%	-4.81%	\$20,827.88
KRE	SPDR S&P Regional Bank	53.93	307.93	11.65%	-1.12%	15.83%	\$16,606.40
XPH	SPDR S&P Pharma	40.57	497.72	14.16%	-2.67%	10.96%	\$20,192.54
VGT	Vanguard Info Tech	208.36	209.31	30.59%	5.08%	25.27%	\$43,612.60
ITA	iShares US Aero & Defense	203.39	111.21	15.87%	3.37%	3.37%	\$22,619.43
XBI	SPDR S&P Biotech	89.10	209.85	13.12%	-2.38%	24.18%	\$18,697.34
TOTAL				100.00%	0.42%	18.58%	\$142,556.19

ETF BEAR MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	79.26	192.78	15.97%	0.35%	1.47%	\$15,279.82
USDU	WTree US Dollar Bullish	27.21	311.28	8.85%	0.44%	0.59%	\$8,469.87
MINT	PIMCO Short Maturity	101.49	146.77	15.57%	0.30%	1.25%	\$14,895.35
PFF	iShares US Preferred	36.70	645.99	24.78%	0.68%	8.78%	\$23,707.86
SCHD	Schwab U.S. Dividend	53.65	348.38	19.54%	3.34%	15.00%	\$18,690.62
TLT	iShares 20+ Year Treasury	122.98	118.87	15.28%	1.24%	1.24%	\$14,619.15
TOTAL				100.00%	1.14%	5.56%	\$95,662.67

Data & Rankings

(Data provided as of 4/15/19)

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	68.73	94	Strong Buy	20.19	4.32	14.53	8.43	12.98	11.93	0.64	1.14	13.17	0.61
IUSG	iShares Core US Growth	61.74	95	Strong Buy	17.54	3.43	12.77	13.96	16.15	13.81	1.27	1.05	11.63	0.04
IWV	iShares S&P 500 Growth	176.31	95	Strong Buy	17.42	3.37	12.63	14.48	16.18	14.18	1.16	1.03	11.55	0.18
IWF	iShares Russell 1000 Growth	155.82	95	Strong Buy	19.37	4.19	14.11	15.24	17.03	14.48	1.11	1.09	12.18	0.20
JKE	iShares Morningstar Large-Cap Growth	187.48	96	Strong Buy	18.43	3.85	12.52	15.35	17.24	15.02	0.76	1.08	12.53	0.25
MGK	Vanguard Mega Cap Growth ETF	128.18	95	Strong Buy	19.87	4.22	14.58	14.40	16.44	13.99	1.31	1.07	12.19	0.07
ONEQ	Fidelity Nasdaq Composite Tr Stk ETF	312.95	91	Strong Buy	20.64	3.97	14.19	13.34	18.45	15.84	1.05	1.14	13.26	0.21
PWB	Invesco Dynamic Large Cap Growth ETF	48.32	96	Buy	16.73	3.20	11.23	13.80	16.81	14.76	0.49	1.02	11.57	0.57
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	66.47	95	Strong Buy	21.84	4.01	14.98	13.59	16.70	13.92	0.47	1.14	13.26	0.60
QQQ	Invesco QQQ ETF	185.88	95	Strong Buy	20.70	4.40	14.67	16.18	19.97	18.09	0.45	1.11	13.88	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	53.79	91	Strong Buy	17.87	2.55	10.70	11.93	10.70	10.47	0.30	1.13	13.26	0.60
RPG	Invesco S&P 500 Pure Growth ETF	118.49	94	Strong Buy	19.12	3.77	12.81	8.39	14.47	11.59	0.80	1.12	12.94	0.35
SCHG	Schwab US Large-Cap Growth	81.82	93	Buy	18.94	4.04	13.42	15.02	16.86	13.99	0.93	1.08	11.99	0.04
SPYG	SPDR S&P 500 Growth ETF	38.06	95	Strong Buy	17.50	3.03	12.64	14.64	16.31	14.21	1.39	1.02	11.54	0.04
VFMO	Vanguard US Momentum Factor ETF	80.20	86	Buy	17.98	1.35	11.02	4.94			1.26			0.13
VUG	Vanguard Growth ETF	161.37	93	Strong Buy	20.46	4.36	14.94	14.69	15.94	13.50	1.21	1.08	12.18	0.05
LARGE CAP BLEND														
DBLV	AdvisorShares DoubleLine Value	67.06	81	Hold	14.55	1.91	9.37	-0.11	7.04	7.50		1.02	12.20	0.90
DGRO	iShares Core Dividend Growth	37.60	96	Strong Buy	14.00	2.45	10.99	13.23	14.67		2.26	0.92	10.25	0.08
DGRW	WisdomTree U.S. Quality Div Growth	44.14	95	Strong Buy	15.77	3.24	12.62	11.41	14.28	12.23	0.02	1.00	10.96	0.28
DSI	iShares MSCI KLD 400 Social	108.71	95	Strong Buy	17.37	3.46	12.22	12.38	13.52	11.16	1.48	1.01	10.93	0.25
EPS	WisdomTree Earnings 500 ETF	32.81	93	Buy	16.81	3.13	12.13	9.78	13.96	10.94	0.02	1.00	10.86	0.08
EQWL	Invesco Russell Top 200 Eq Weight	56.30	95	Strong Buy	16.22	3.09	11.29	10.11	14.43	11.37	1.67	0.95	10.41	0.25
EXT	WisdomTree Total Earnings ETF	33.37	94	Strong Buy	17.34	3.20	11.71	9.37	13.91	10.62	0.02	1.01	11.09	0.28
FDRR	Fidelity Dividend ETF for Rising Rates	32.35	89	Strong Buy	13.89	2.60	10.47	11.03						0.29
FEX	First Trust Large Cap Core AlphaDEX ETF	61.29	94	Buy	17.91	3.55	12.39	6.24	12.52	9.55	1.43	1.09	11.90	0.61
FNDB	Schwab Fundamental US Broad Market	38.60	92	Buy	15.90	2.66	10.39	7.67	11.62	9.33	2.22	1.00	11.10	0.25
FNDX	Schwab Fundamental US Large Company	38.89	88	Buy	15.08	2.69	10.53	8.11	11.60	9.46	2.28	0.98	10.90	0.25
ITOT	iShares Core S&P Total US Stock Mkt	66.14	94	Buy	16.96	3.07	11.89	10.85	14.02	11.52	1.78	1.03	11.11	0.03
IVV	iShares Core S&P 500	291.92	95	Strong Buy	16.49	3.10	11.91	11.55	14.04	11.76	1.84	1.00	10.73	0.04
IWB	iShares Russell 1000	161.46	94	Buy	16.89	3.09	12.13	11.40	13.95	11.47	1.70	1.01	10.86	0.15
IWL	iShares Russell Top 200	67.28	94	Buy	15.72	2.92	11.35	12.08	14.48	12.11	1.76	0.98	10.57	0.15
IWV	iShares Russell 3000	171.13	94	Buy	16.91	3.01	11.92	10.75	13.84	11.20	1.61	1.03	11.08	0.20
IYY	iShares Dow Jones US	144.95	95	Strong Buy	16.89	3.13	11.97	10.97	13.82	11.27	1.64	1.02	10.94	0.20
JKD	iShares Morningstar Large-Cap	164.66	92	Buy	16.10	3.19	13.27	9.06	13.01	10.93	1.96	0.94	10.46	0.20
MGC	Vanguard Mega Cap ETF	100.13	96	Strong Buy	15.83	2.84	11.53	12.04	14.47	11.99	1.99	0.99	10.60	0.07
MOAT	VanEck Mstar Wide Moat ETF	48.08	97	Strong Buy	16.78	2.19	11.40	17.99	16.70	11.83	1.62	1.07	12.58	0.49
OEF	iShares S&P 100	128.47	94	Buy	15.73	2.91	11.36	11.97	13.81	11.69	1.86	0.99	10.68	0.20
PBP	Invesco S&P 500 BuyWrite ETF	21.24	83	Hold	7.84	1.51	5.75	3.07	6.92	5.55	1.43	0.59	7.09	0.49
PFM	Invesco Dividend Achievers™ ETF	28.08	95	Strong Buy	14.10	2.70	10.95	13.19	11.13	9.24	2.74	0.85	9.91	0.55
PKW	Invesco Buyback Achievers ETF	62.11	90	Strong Buy	19.31	3.92	13.48	10.87	12.12	9.26	0.39	1.12	12.86	0.63
RSP	Invesco S&P 500 Equal Weight ETF	107.47	95	Strong Buy	18.12	3.40	12.26	9.93	12.47	10.15	1.84	1.04	11.51	0.20
SCHB	Schwab US Broad Market ETF	69.87	93	Buy	17.06	3.05	11.95	10.91	14.00	11.36	1.81	1.03	11.11	0.03
SCHD	Schwab US Dividend Equity ETF	53.65	96	Strong Buy	15.00	3.34	11.90	12.51	13.17	11.01	3.18	0.92	10.42	0.06
SCHX	Schwab US Large-Cap	69.42	94	Buy	16.78	3.12	12.08	11.60	14.18	11.68	1.85	1.01	10.82	0.03
SPHQ	Invesco S&P 500 High Quality ETF	33.00	96	Strong Buy	18.97	3.42	15.00	12.34	11.63	12.00	2.01	0.96	10.64	0.15
SPLG	SPDR Portfolio Large Cap	34.11	95	Strong Buy	17.30	3.18	12.23	11.94	14.14	11.80	1.83	1.01	10.87	0.03
SPMD	SPDR Portfolio Mid Cap	34.44	92	Strong Buy	17.45	2.87	10.53	4.92	12.68	8.65	1.53	1.19	14.34	0.05
SPTM	SPDR Portfolio Total Stock Market	36.12	94	Buy	17.35	3.08	12.16	11.34	14.21	11.45	1.80	1.03	11.12	0.03
SPY	SPDR S&P 500 ETF	289.97	95	Strong Buy	16.53	3.08	11.87	11.49	13.96	11.70	2.01	1.00	10.70	0.09
SUSA	iShares MSCI USA ESG Select	121.56	95	Buy	18.27	3.27	13.81	11.01	13.80	11.20		1.00	10.94	0.25
VFQY	Vanguard US Quality Factor ETF	81.59	90	Buy	17.24	2.89	10.69	7.06			1.35			0.13
VIG	Vanguard Dividend Appreciation ETF	111.89	98	Strong Buy	14.77	3.13	11.90	13.19	13.29	10.70	1.96	0.94	10.58	0.08
VTI	Vanguard Total Stock Market ETF	148.56	91	Buy	17.03	3.00	11.93	11.01	14.09	11.36	1.89	1.03	11.10	0.04
VV	Vanguard Large-Cap ETF	133.20	91	Buy	16.65	3.10	11.98	11.60	14.16	11.69	1.95	1.00	10.76	0.05
XLG	Invesco Russell Top 50 Mega Cap ETF	208.53	95	Strong Buy	16.51	3.31	12.24	12.96	14.53	12.49	1.86	0.97	10.63	0.20
LARGE CAP VALUE														
CVY	Invesco Multi-Asset Income ETF	22.19	76	Buy	16.44	2.10	8.96	6.85	10.60	2.32	4.68	1.63	11.19	0.88
DEF	Invesco Defensive Equity ETF	50.96	96	Strong Buy	15.70	2.72	11.87	11.79	13.02	9.91	1.45	0.91	10.57	0.59

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)														
DHS	WisdomTree Equity Income ETF	73.12	94	Strong Buy	13.08	1.36	8.28	10.17	8.33	8.78	0.04	0.80	9.90	0.38
DIA	SPDR Dow Jones Industrial Average ETF	263.81	96	Strong Buy	13.75	2.12	10.23	10.66	16.42	12.71	2.05	0.97	10.99	0.17
DJD	Invesco DJIA Dividend	36.91	91	Strong Buy	11.77	1.88	8.86	13.81	15.09		2.81	0.84	9.75	0.07
DLN	WisdomTree LargeCap Dividend ETF	96.24	96	Strong Buy	14.70	2.45	10.77	10.94	12.09	10.38	0.03	0.89	9.85	0.28
DTD	WisdomTree Total Dividend ETF	96.72	96	Strong Buy	14.98	2.51	10.47	10.84	11.86	10.32	0.03	0.91	10.06	0.28
DTN	WisdomTree Dividend ex-Financials ETF	86.79	92	Strong Buy	13.31	2.48	8.22	5.69	8.59	7.85	0.04	0.92	10.40	0.38
EDOW	First Trust Dow 30 Equal Weight	24.16	87	Hold	13.95	2.35	10.26	13.60			2.00			0.50
FDL	First Trust Morningstar Div Leaders ETF	30.40	96	Strong Buy	12.45	1.50	9.28	10.43	9.44	9.60	3.89	0.74	9.69	0.45
FDLO	Fidelity Low Volatility Factor ETF	34.66	93	Strong Buy	16.01	2.87	12.85	16.66						0.29
FDVV	Fidelity Core Dividend ETF	30.40	87	Buy	12.81	1.50	8.05	11.10						0.29
FQAL	Fidelity Quality Factor ETF	34.70	89	Buy	16.48	2.95	11.61	11.69						0.29
FTA	First Trust Large Cap Val AlphaDEX ETF	53.30	87	Strong Buy	15.65	2.85	10.19	3.43	11.49	7.27	2.14	1.03	12.29	0.61
FVAL	Fidelity Value Factor ETF	34.28	89	Strong Buy	15.94	2.97	10.44	8.65						0.29
FVD	First Trust Value Line Dividend ETF	32.97	97	Strong Buy	13.89	2.09	10.58	13.28	10.82	11.01	2.45	0.74	9.02	0.70
HDV	iShares Core High Dividend	94.74	98	Strong Buy	13.28	2.05	11.18	14.64	10.04	9.37	3.62	0.72	9.58	0.08
IUSV	iShares Core US Value	56.49	89	Buy	15.73	2.77	11.04	8.20	11.69	8.79	2.41	0.98	11.21	0.04
IVE	iShares S&P 500 Value	116.09	87	Buy	15.44	2.70	11.04	8.09	11.10	8.65	2.32	0.97	11.09	0.18
IWD	iShares Russell 1000 Value	126.28	84	Hold	14.34	1.95	9.97	7.28	10.67	8.29	2.24	0.93	10.62	0.20
IWX	iShares Russell Top 200 Value	53.70	91	Buy	12.94	1.59	9.37	8.31	11.01	8.48	2.33	0.89	10.28	0.20
JKF	iShares Morningstar Large-Cap Value	107.56	82	Buy	12.41	1.57	8.70	8.07	11.30	8.80	2.56	0.89	10.34	0.25
MGV	Vanguard Mega Cap Value ETF	79.46	93	Strong Buy	12.04	1.37	8.49	9.47	12.57	10.25	2.68	0.91	10.40	0.07
PRF	Invesco FTSE RAFI US 1000 ETF	116.54	92	Buy	15.17	2.61	10.26	7.07	11.45	9.05	1.97	1.00	11.19	0.39
PWV	Invesco Dynamic Large Cap Value ETF	36.33	89	Buy	12.18	0.59	6.90	2.03	8.60	7.14	2.46	0.96	11.38	0.56
QSY	WisdomTree U.S. Quality Yield	88.44	93	Strong Buy	19.42	4.15	12.83	12.06	13.71	10.68	0.01	1.08	12.07	0.38
RWL	Oppenheimer Large Cap Revenue ETF	52.88	84	Strong Buy	14.13	2.44	9.05	7.60	11.32	9.64	1.99	1.04	11.58	0.39
SCHV	Schwab U.S. Large Cap Value	55.98	94	Strong Buy	14.37	1.98	10.38	8.15	11.55	9.44	2.96	0.93	10.36	0.04
SDY	SPDR S&P Dividend ETF	101.10	97	Strong Buy	13.54	2.72	10.33	13.67	11.60	11.35	2.36	0.83	9.98	0.35
SPYV	SPDR S&P 500 Value ETF	31.18	88	Buy	15.46	2.16	11.01	8.26	11.22	8.73	2.37	0.96	11.05	0.04
USMV	iShares MSCI USA Minimum Volatility	59.51	97	Strong Buy	14.03	2.70	11.73	16.69	12.74	13.00	2.01	0.75	9.17	0.15
VFMV	Vanguard US Minimum Volatility ETF	83.57	92	Strong Buy	13.46	1.56	9.18	9.28			2.89			0.13
VFVA	Vanguard US Value Factor ETF	75.35	79	Buy	18.38	3.07	9.09	0.21			2.12			0.13
VOOV	Vanguard S&P 500 Value ETF	111.98	92	Strong Buy	15.41	2.75	11.00	8.02	11.10	8.69	2.40	0.97	11.08	0.15
VTV	Vanguard Value ETF	109.86	93	Strong Buy	12.93	1.73	9.02	8.57	12.53	10.08	2.69	0.93	10.53	0.05
YYM	Vanguard High Dividend Yield ETF	87.45	94	Strong Buy	12.99	1.96	9.54	8.64	11.34	10.28	3.31	0.86	9.79	0.06
MID CAP GROWTH														
DWAQ	Invesco DWA NASDAQ Momentum ETF	111.18	85	Buy	26.40	-0.06	16.31	4.36	16.81	12.45	0.24	1.42	17.37	0.60
FAD	First Trust Multi Cap Gr AlphaDEX ETF	73.28	93	Strong Buy	19.65	3.39	12.91	8.01	14.17	11.34	0.45	1.23	14.32	0.69
FFTY	Innovator IBD 50	34.49	79	Hold	24.87	4.55	16.88	2.99	17.55			1.46	19.23	0.80
IJK	iShares S&P Mid-Cap 400 Growth	225.44	92	Strong Buy	18.22	3.84	12.65	4.38	12.06	10.20	0.93	1.17	13.40	0.25
IWP	iShares Russell Mid-Cap Growth	140.59	96	Strong Buy	23.85	4.90	17.29	15.91	15.93	12.25	0.79	1.17	13.28	0.25
JKH	iShares Morningstar Mid-Cap Growth	242.08	96	Strong Buy	24.59	4.09	17.34	17.35	16.96	12.25	0.37	1.17	13.62	0.30
MDYG	SPDR S&P 400 Mid Cap Growth ETF	54.10	88	Buy	18.31	3.85	12.66	4.58	12.21	10.28	1.19	1.17	13.39	0.15
PDP	Invesco DWA Momentum ETF	58.11	90	Buy	19.89	4.44	15.57	10.35	12.86	10.51	0.28	1.13	13.07	0.63
PXMG	Invesco Fundamental Pure Mid Gr ETF	58.69	98	Strong Buy	30.50	4.92	21.26	29.60	26.33	15.30	0.05	1.32	16.62	0.39
RFG	Invesco S&P MidCap 400 Pure Gr ETF	153.91	90	Strong Buy	17.08	2.46	9.53	-1.59	8.51	6.38	0.75	1.29	14.87	0.35
VOT	Vanguard Mid-Cap Growth ETF	147.17	94	Strong Buy	23.16	4.92	16.37	15.09	14.25	11.40	0.81	1.12	12.77	0.07
MID CAP BLEND														
CSD	Invesco Spin-Off ETF	52.71	80	Hold	24.44	4.19	15.77	-0.55	11.69	5.38	0.77	1.25	15.02	0.64
EWMC	Invesco S&P Mid Cap 400 Eq Wt	66.02	89	Buy	19.18	3.42	10.88	5.37	11.39	8.23	1.31	1.20	14.48	0.40
EZM	WisdomTree MidCap Earnings ETF	40.83	94	Strong Buy	19.32	3.21	11.09	7.26	12.02	8.63	0.02	1.19	14.32	0.38
FNX	First Trust Mid Cap Core AlphaDEX ETF	69.18	84	Buy	19.73	2.73	11.48	7.10	12.35	7.85	1.15	1.24	14.64	0.62
FVL	First Trust Value Line 100 ETF ETF	21.43	70	Hold	14.34	2.23	11.18	-7.47	3.89	3.32	1.53	1.11	14.22	0.70
IJH	iShares Core S&P Mid-Cap	196.03	92	Buy	18.49	3.71	11.75	5.82	11.93	9.67	1.50	1.16	13.56	0.07
IWR	iShares Russell Mid-Cap	55.61	95	Strong Buy	20.06	3.78	13.91	9.87	12.48	9.88	1.49	1.09	12.16	0.20
JKG	iShares Morningstar Mid-Cap	195.03	95	Buy	21.09	4.30	14.92	9.92	11.80	9.99	1.40	1.12	12.53	0.25
MDY	SPDR S&P MidCap 400 ETF	357.44	93	Strong Buy	18.40	3.68	11.66	5.68	11.71	9.46		1.16	13.52	0.24
NFO	Invesco Insider Sentiment ETF	65.96	83	Hold	16.70	2.34	12.37	6.08	13.47	8.90	1.42	0.97	11.07	0.60
PWC	Invesco Dynamic Market ETF	98.65	91	Strong Buy	12.22	1.79	8.17	3.63	12.53	8.71	1.49	0.98	11.54	0.60
SCHM	Schwab US Mid-Cap	57.22	91	Buy	19.73	3.46	12.75	9.91	13.18	10.42	1.53	1.14	12.91	0.04
TTAC	TrimTabs Float Shrink	36.52	93	Strong Buy	16.25	2.99	12.27	6.36			0.87			0.59
VO	Vanguard Mid-Cap ETF	165.83	89	Strong Buy	20.42	4.17	14.25	9.43	12.55	10.14	1.56	1.08	12.04	0.05
VXF	Vanguard Extended Market ETF	118.85	82	Buy	19.40	2.66	11.84	7.42	13.80	9.37	1.40	1.18	14.04	0.08

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														
CZA	Invesco Mid-Cap Core ETF	70.23	96	Buy	19.07	3.14	14.75	10.14	13.99	10.62	1.86	1.01	11.38	0.68
DON	WisdomTree MidCap Dividend ETF	36.73	94	Strong Buy	16.48	3.45	10.01	9.96	11.01	10.35	0.03	0.98	11.65	0.38
DVY	iShares Select Dividend	100.17	93	Strong Buy	13.17	1.90	9.68	8.42	10.57	9.92	3.47	0.75	8.85	0.39
FAB	First Trust Multi Cap Val AlphaDEX ETF	55.60	83	Buy	16.54	2.67	9.33	3.47	10.62	5.91	1.83	1.12	13.65	0.71
IJJ	iShares S&P Mid-Cap 400 Value	163.38	85	Hold	18.57	3.43	10.57	6.98	11.15	8.61	1.77	1.15	14.15	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	124.92	85	Buy	18.79	3.65	10.69	7.33	11.27	8.67	1.80	1.14	14.14	0.20
IWS	iShares Russell Mid-Cap Value	89.29	92	Buy	17.48	3.06	11.58	5.60	9.96	7.96	1.97	1.03	11.90	0.25
JKI	iShares Morningstar Mid-Cap Value	159.73	91	Buy	15.73	2.76	9.40	4.60	11.17	8.94	2.08	0.99	12.04	0.30
PEY	Invesco High Yld Eq Div Achiev™ ETF	18.15	95	Strong Buy	15.66	1.76	10.36	9.69	11.89	12.21	4.30	0.86	11.00	0.54
PXMV	Invesco Fundamental Pure Mid Val ETF	32.31	80	Sell	17.50	2.95	11.67	9.31	9.08	7.45	1.55	0.89	11.78	0.39
RPV	Invesco S&P 500 Pure Value ETF	65.46	92	Strong Buy	15.81	2.59	8.72	2.99	10.94	7.24	2.47	1.13	13.71	0.35
RWK	Oppenheimer Mid Cap Revenue ETF	62.28	83	Hold	21.71	5.14	11.95	6.56	10.05	8.13	1.13	1.26	15.22	0.39
SPHB	Invesco S&P 500 High Beta ETF	43.70	90	Buy	23.97	5.24	15.22	4.21	15.21	9.07		1.38	17.56	0.25
VOE	Vanguard Mid-Cap Value ETF	111.45	88	Buy	17.56	3.37	12.00	4.06	10.85	8.84	2.32	1.04	11.89	0.07
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	182.83	91	Strong Buy	13.55	1.98	7.38	4.75	14.42	10.96	0.70	1.25	16.33	0.25
IWO	iShares Russell 2000 Growth	200.78	92	Strong Buy	19.71	1.65	11.35	4.68	14.97	10.29	0.59	1.32	16.28	0.24
JKK	iShares Morningstar Small-Cap Growth	203.91	93	Strong Buy	22.53	1.86	13.49	9.97	16.77	11.08	0.35	1.32	16.16	0.30
PXSG	Invesco Fundamental Pure Sm Gr ETF	37.25	89	Buy	20.75	1.35	12.16	12.13	17.35	10.30		1.30	16.97	0.39
RZG	Invesco S&P SmallCap 600 Pure Gr ETF	114.87	89	Buy	10.49	0.89	3.11	-0.93	13.28	9.33	0.64	1.38	18.24	0.35
SLYG	SPDR S&P 600 Small Cap Growth ETF	61.10	91	Strong Buy	13.50	1.88	7.46	4.79	14.46	11.05	1.06	1.25	16.33	0.15
VBK	Vanguard Small-Cap Growth ETF	184.75	93	Strong Buy	22.85	3.00	14.35	12.76	16.26	10.36	0.76	1.26	15.00	0.07
VTWG	Vanguard Russell 2000 Growth ETF	145.87	79	Hold	19.76	1.57	11.38	4.62	14.90	10.22	0.48	1.32	16.28	0.20
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	37.55	88	Strong Buy	17.49	3.28	8.52	5.34	14.63	8.72	0.02	1.19	16.79	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	45.78	81	Hold	13.32	0.53	5.61	-2.43	12.57	9.36	1.49	1.06	17.25	0.60
FNDA	Schwab Fundamental US Small Co	38.56	86	Buy	17.66	3.06	9.99	3.95	11.46	8.16	1.52	1.17	14.66	0.25
FYX	First Trust Small Cap Core AlphaDEX ETF	63.20	81	Buy	16.82	2.28	8.30	4.50	12.78	7.11	1.00	1.28	16.81	0.66
IJR	iShares Core S&P Small-Cap	79.38	90	Strong Buy	14.91	2.16	7.85	2.90	13.29	9.82	1.32	1.24	16.43	0.07
IWC	iShares Micro-Cap	94.38	81	Buy	14.77	0.06	6.60	-2.33	11.80	6.70	0.77	1.19	16.94	0.60
IWM	iShares Russell 2000	157.17	86	Buy	17.70	1.84	9.87	3.37	13.33	8.65	1.17	1.25	15.89	0.19
JKJ	iShares Morningstar Small-Cap	174.32	83	Buy	18.25	2.69	10.66	3.82	10.74	7.82	1.28	1.19	14.83	0.25
PRFZ	Invesco FTSE RAFI US 1500 Sm-Mid ETF	131.46	89	Buy	15.81	1.97	8.37	1.90	12.41	7.86	0.94	1.17	15.35	0.39
RWJ	Oppenheimer Small Cap Revenue ETF	67.04	78	Sell	17.16	1.19	5.60	-2.31	7.89	5.69	1.08	1.40	19.23	0.39
SCHA	Schwab US Small-Cap ETF	71.96	91	Strong Buy	18.88	2.18	10.76	4.31	12.32	8.45	1.43	1.24	15.34	0.04
SLY	SPDR S&P 600 Small Cap ETF	68.60	88	Buy	14.71	1.81	7.67	2.86	13.23	9.75	1.38	1.24	16.43	0.15
VB	Vanguard Small-Cap ETF	157.41	89	Strong Buy	19.63	2.70	11.86	8.05	13.36	9.33	1.56	1.20	14.41	0.05
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	28.33	90	Strong Buy	15.62	2.44	7.27	4.61	10.10	7.94	0.04	1.08	15.08	0.38
IJS	iShares S&P Small-Cap 600 Value	152.65	88	Buy	16.22	2.34	8.18	0.81	11.79	8.34	1.60	1.24	16.92	0.25
IWN	iShares Russell 2000 Value	123.53	81	Hold	15.38	1.92	7.97	1.71	11.45	6.82	1.70	1.17	16.11	0.24
JKL	iShares Morningstar Small-Cap Value	143.28	80	Hold	16.96	2.93	8.25	1.59	8.24	5.98	2.10	1.23	16.15	0.30
PXSV	Invesco Fundamental Pure Sm Val ETF	30.24	82	Hold	14.59	0.99	6.52	3.36	11.41	6.53	0.70	1.08	17.06	0.39
RFV	Invesco S&P MidCap 400 Pure Val ETF	69.76	80	Sell	24.64	5.93	10.65	6.02	11.40	8.11	1.51	1.39	18.43	0.35
RZV	Invesco S&P SmallCap 600 PureVal ETF	67.41	73	Sell	17.00	2.58	4.84	-5.31	6.11	3.02	1.10	1.34	21.43	0.35
SLYV	SPDR S&P 600 Small Cap Value ETF	62.36	83	Buy	16.27	2.00	8.15	1.01	11.87	8.45	1.71	1.24	16.87	0.15
VBR	Vanguard Small-Cap Value ETF	132.76	79	Hold	16.93	2.47	9.64	4.15	10.94	8.44	2.24	1.16	14.38	0.07
ALLOCATION														
AOA	iShares Aggressive Allocation	54.46	85	Hold	12.55	2.42	8.96	3.92	9.45	7.00	1.73	1.31	8.09	0.25
AOR	iShares Growth Allocation	45.19	85	Hold	9.88	1.91	7.41	3.96	7.67	5.94	1.87	1.02	6.29	0.25
IYLD	iShares Morningstar Multi-Asset Income	24.82	82	Hold	8.16	1.13	5.13	5.10	5.95	4.34	4.90	0.69	5.31	0.59
ALTERNATIVE														
CPI	IQ Real Return ETF	27.73	64	Sell	4.21	0.75	2.78	1.90	1.97	1.65		0.40	2.60	0.44
DIVY	Reality Shares DIVS ETF	26.41	77	Sell	5.63	0.41	2.58	-2.30	4.99			0.53	5.09	0.85
FDMO	Fidelity Momentum Factor ETF	34.48	86	Buy	16.64	2.48	10.99	9.64						0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	6.58	20	Sell	-21.95	-4.91	-16.60	-20.24	-14.59	-12.76		-1.15	14.48	2.72
MCRO	IQ Hedge Macro Tracker ETF	26.25	63	Sell	5.16	0.79	3.51	0.59	2.26	0.65		0.56	3.86	0.99
PFF	iShares US Preferred Stock	36.70	94	Strong Buy	8.79	0.69	5.31	4.77	3.92	4.61	5.67	0.88	5.15	0.46
PGF	Invesco Financial Preferred ETF	18.46	95	Strong Buy	7.88	0.42	5.15	5.91	5.09	6.43	6.74	0.96	4.84	0.63
PGX	Invesco Preferred	14.60	86	Hold	9.95	0.82	5.86	6.86	5.19	6.34	5.45	1.08	5.76	0.52
PSP	Invesco Global Listed Private Eq ETF	11.82	75	Hold	18.08	2.69	11.30	-0.01	11.11	6.22	3.25	1.12	13.51	2.03
QAI	IQ Hedge Multi-Strategy Tracker ETF	30.29	68	Sell	4.88	0.90	3.34	0.94	2.16	1.71		0.53	3.49	0.79
VFLQ	Vanguard US Liquidity Factor ETF	81.77	87	Buy	18.14	2.05	11.08	7.94			1.55			0.13

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)														
VFMF	Vanguard US Multifactor ETF	76.90	81	Buy	14.36	2.19	8.59	1.38			1.67		0.18	
WTMF	WisdomTree Managed Futures Strategy	39.12	55	Sell	0.93	0.85	1.27	1.67	-1.50	-0.39		0.17	3.96	0.65
COMMODITIES														
CANE	Teucrium Sugar	7.40	35	Sell	4.39	0.68	-3.39	-8.22	-10.61	-12.97		0.65	22.42	1.00
CORN	Teucrium Corn ETF	15.44	15	Sell	-3.80	-1.96	-3.80	-13.65	-10.25	-14.96		0.28	12.91	1.00
DBA	Invesco DB Agriculture ETF	16.85	34	Sell	-0.53	1.02	-1.35	-9.95	-6.06	-9.88		0.24	8.69	0.85
DBC	Invesco DB Commodity Tracking ETF	16.28	30	Sell	12.35	2.26	6.34	-4.66	6.75	-9.07		1.00	13.21	0.85
GCC	GreenHaven Continuous Commodity ETF	18.35	36	Sell	4.56	1.27	2.63	-5.66	-0.91	-8.44		0.43	7.31	0.75
GSG	iShares S&P GSCI Commodity-Indexed Trust	16.55	20	Sell	18.05	4.28	10.11	-3.67	5.21	-13.16		1.19	15.74	0.75
GSP	iPath S&P GSCI Total Return ETN	15.88	28	Hold	22.44	5.01	12.15	-3.60	6.93	-14.17		1.44	19.02	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	5.40	30	Sell	10.43	1.50	5.06	-3.91	4.89	-9.06		0.83	10.95	0.75
TAGS	Teucrium Agricultural	19.61	26	Sell	-4.46	-0.69	-4.66	-14.72	-8.20	-13.36		0.36	11.58	1.00
WEAT	Teucrium Wheat ETF	5.31	14	Sell	-10.46	-0.75	-11.50	-18.18	-15.47	-20.56		0.01	20.40	1.00
COMMUNICATIONS														
FCOM	Fidelity MSCI Telecommunication Svc ETF	33.52	68	Hold	17.93	3.91	9.69	17.90	8.38	9.32		0.79	13.77	0.08
IXP	iShares Global Telecom	58.58	69	Sell	16.74	3.41	9.80	4.97	1.68	2.90	3.94	0.90	11.95	0.47
IYZ	iShares US Telecommunications	30.85	83	Hold	17.77	4.42	11.39	14.10	2.33	3.78	2.86	0.73	14.03	0.43
PBS	Invesco Dynamic Media ETF	34.46	91	Strong Buy	21.25	4.38	11.41	18.28	12.61	8.46	0.57	0.93	13.72	0.63
VOX	Vanguard Telecommunication Services ETF	87.60	60	Sell	18.47	3.92	9.69	3.96	1.09	4.07	1.09	0.84	13.24	0.10
CONSUMER DISCRETIONARY														
BJK	VanEck Gaming ETF	39.01	68	Hold	18.12	7.90	10.76	-14.15	7.60	-1.37	2.42	1.23	18.06	0.66
FDIS	Fidelity MSCI Consumer Discret ETF	45.65	93	Strong Buy	19.51	6.96	12.16	16.25	15.04	13.83		1.15	13.05	0.08
IBUY	Amplify Online Retail	49.56	91	Buy	23.62	-0.36	13.44	10.67			0.16			0.65
ITB	iShares US Home Construction	37.60	67	Hold	25.39	8.90	14.53	-3.23	11.07	10.32	0.33	1.30	18.60	0.43
IYC	iShares US Consumer Services	213.21	96	Strong Buy	18.06	5.95	11.32	18.82	14.40	13.95	0.85	1.11	12.95	0.43
PEJ	Invesco Dynamic Leisure & Entmnt ETF	44.65	82	Hold	12.19	4.87	6.89	1.93	6.57	7.29	0.97	0.95	12.61	0.63
PMR	Invesco Dynamic Retail ETF	38.28	65	Sell	13.47	5.88	9.67	8.91	2.80	4.37	0.61	0.86	15.76	0.63
PSCD	Invesco S&P SmCap Cnsmr Discret ETF	62.16	77	Buy	13.57	3.51	5.12	4.09	9.84	7.39		1.01	16.68	0.29
RCD	Invesco S&P 500 Eq Wt Cons Discr ETF	108.32	84	Buy	20.97	6.63	13.88	12.66	8.84	8.76	1.54	1.07	13.26	0.40
RXI	iShares Globl Consumer Discretionary	118.60	91	Buy	17.55	6.55	11.13	6.57	12.05	9.85	1.23	1.14	12.24	0.47
VCR	Vanguard Consumer Discretionary ETF	179.37	88	Strong Buy	19.46	6.86	12.17	14.42	14.42	13.48	1.25	1.19	13.39	0.10
XHB	SPDR S&P Homebuilders ETF	40.63	67	Sell	25.25	7.01	16.14	2.78	6.20	6.23	0.90	1.32	16.87	0.35
XLY	Consumer Discret Sel Sect SPDR ETF	118.56	95	Strong Buy	20.15	7.20	13.43	18.66	15.87	15.18	1.22	1.16	13.28	0.13
XRT	SPDR S&P Retail ETF	45.27	69	Hold	10.78	1.94	4.03	3.17	1.40	3.44	1.55	1.00	16.77	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	32.71	64	Sell	8.43	2.60	4.30	-2.07	4.16	5.46		0.71	9.72	0.76
FSTA	Fidelity MSCI Consumer Staples ETF	34.08	88	Strong Buy	12.47	3.02	9.92	10.39	5.19	8.28		0.58	11.30	0.08
FXG	First Trust Cnsmr Staples AlphaDEX ETF	46.53	82	Hold	10.67	4.81	4.86	1.43	2.07	7.09	1.45	0.66	11.39	0.64
IYK	iShares US Consumer Goods	121.51	87	Buy	14.69	3.70	10.48	3.94	4.94	7.45	2.25	0.75	10.36	0.43
PXI	iShares Global Consumer Staples	51.73	90	Buy	12.53	1.79	9.99	5.72	4.37	5.90	2.27	0.66	10.29	0.47
PBJ	Invesco Dynamic Food & Beverage ETF	33.57	82	Hold	13.26	4.07	8.49	4.46	2.34	6.02	1.77	0.62	10.97	0.63
PSCC	Invesco S&P SmallCap Cnsmr Stapl ETF	75.96	85	Buy	10.13	0.04	4.35	8.68	10.51	10.42		0.81	15.53	0.29
PSL	Invesco DWA Consumer Staples Mom ETF	71.96	94	Strong Buy	10.35	2.60	7.47	6.69	9.59	12.33	1.86	0.51	9.06	0.60
RHS	Invesco S&P 500 Eq Wt Cons Stapl ETF	132.25	89	Buy	14.21	4.58	10.52	8.16	5.06	9.65	2.30	0.64	11.85	0.40
VDC	Vanguard Consumer Staples ETF	146.21	86	Strong Buy	12.05	2.97	9.40	10.42	5.25	8.38	2.69	0.58	11.11	0.10
XLP	Consumer Staples Select Sector SPDR ETF	56.53	89	Strong Buy	11.93	3.35	9.53	10.70	4.95	8.37	2.68	0.57	11.55	0.13
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	25.72	65	Sell	17.39	2.55	6.25	11.32	5.12	-5.72		1.26	18.42	0.85
BNO	United States Brent Oil ETF	20.27	51	Sell	32.22	6.68	18.40	1.40	15.55	-14.25		1.93	27.12	0.90
DBE	Invesco DB Energy ETF	15.30	33	Hold	22.99	4.22	12.09	-0.76	13.05	-12.22		1.54	21.51	0.75
DBO	Invesco DB Oil ETF	10.97	48	Hold	29.52	5.08	14.27	-2.95	12.04	-17.53		1.75	25.15	0.75
FCG	First Trust ISE-Revere Natural Gas ETF	17.60	27	Hold	20.18	5.60	2.24	-16.46	-5.98	-29.32	1.73	1.47	26.46	0.60
FENY	Fidelity MSCI Energy ETF	18.39	59	Sell	18.64	2.79	8.82	-4.55	3.44	-4.56		1.24	19.96	0.08
FXN	First Trust Energy AlphaDEX ETF	13.40	37	Sell	16.55	6.22	1.79	-11.33	-1.43	-11.49	1.29	1.33	25.19	0.63
GEX	VanEck Global Alt Energy ETF	65.40	65	Hold	19.78	3.66	13.29	7.78	9.32	3.42	0.56	1.05	13.82	0.63
ICLN	iShares Global Clean Energy	10.09	67	Sell	22.15	2.64	14.66	6.35	6.15	1.88	2.68	1.04	16.70	0.47
IEO	iShares US Oil&Gas Explor&Prodn	60.94	56	Sell	18.49	6.73	5.95	-8.30	5.17	-5.84	0.85	1.34	24.05	0.43
IEZ	iShares US Oil Equipment&Services	26.27	32	Sell	29.19	5.69	10.47	-25.78	-8.52	-15.95	0.94	1.93	32.57	0.43
IXC	iShares Global Energy	34.25	48	Hold	16.70	1.48	8.25	-1.87	7.19	-2.24	2.75	1.03	16.56	0.47
IYE	iShares US Energy	36.53	55	Sell	18.10	2.48	8.56	-4.31	3.45	-4.34	2.13	1.22	19.49	0.43
KOL	VanEck Coal ETF	13.67	54	Sell	8.85	0.23	2.24	-9.38	23.12	-2.58	4.49	1.03	25.05	0.60
PBD	Invesco Global Clean Energy ETF	12.42	41	Sell	19.35	2.18	13.26	-2.39	6.39	1.03	0.22	1.21	14.04	0.75
PBW	Invesco WilderHill Clean Energy ETF	27.99	46	Sell	30.86	1.86	19.82	13.68	13.20	-1.12		1.28	18.66	0.70

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)														
PSCE	Invesco S&P SmallCap Energy ETF	11.24	28	Sell	28.16	6.44	9.23	-24.92	-9.67	-25.97		1.92	36.64	0.29
PXE	Invesco Dynamic Engy Explr&Prdtn ETF	20.15	52	Sell	16.26	6.89	3.31	-10.69	1.78	-8.46	1.74	1.36	26.50	0.65
PXI	Invesco DWA Energy Momentum ETF	32.89	53	Sell	16.39	3.30	4.96	-16.95	-0.44	-9.96	1.84	1.35	27.56	0.60
PXJ	Invesco Dynamic Oil & Gas Svcs ETF	7.36	19	Sell	29.10	4.71	9.21	-21.07	-13.35	-21.79		1.83	32.93	0.63
TAN	Invesco Solar ETF	24.72	59	Hold	33.26	2.91	21.41	0.84	4.69	-6.66	0.53	1.65	25.41	0.70
UNG	United States Natural Gas ETF	22.80	38	Sell	-7.73	-7.47	-20.61	1.02	-4.23	-25.86		0.42	41.28	1.30
UNL	United States 12 Month Natural Gas ETF	10.34	45	Sell	0.08	-4.98	-5.33	11.28	5.16	-12.68		0.31	20.39	0.90
USO	United States Oil ETF	13.24	52	Sell	37.06	8.52	20.36	-2.29	8.91	-18.75		1.95	28.73	0.73
VDE	Vanguard Energy ETF	90.84	55	Sell	18.67	2.77	8.74	-4.71	3.68	-4.37	3.10	1.25	20.24	0.10
XES	SPDR S&P Oil & Gas Equipment&Svcs ETF	11.93	40	Sell	32.63	4.47	11.68	-26.46	-11.04	-22.45	0.90	2.08	37.67	0.35
XLE	Energy Select Sector SPDR ETF	67.16	80	Hold	18.02	2.52	9.03	-3.01	4.90	-3.17	3.07	1.21	19.02	0.13
XOP	SPDR S&P Oil & Gas Explor & Prodn ETF	32.08	27	Sell	21.22	7.76	4.51	-13.47	0.33	-14.61	1.33	1.45	29.33	0.35
FINANCIALS														
FNCL	Fidelity MSCI Financials ETF	39.31	87	Strong Buy	14.45	1.16	9.05	0.06	15.02	11.02		1.05	15.48	0.08
FXO	First Trust Financials AlphaDEX ETF	31.26	94	Buy	15.96	1.33	9.82	4.18	12.95	9.94	2.62	1.03	13.26	0.63
IAI	iShares US Broker-Dealers	61.79	90	Strong Buy	10.92	2.47	6.24	-3.94	20.14	13.33	1.01	0.84	17.04	0.43
IAK	iShares US Insurance	65.62	88	Buy	14.34	1.75	9.81	4.37	11.20	10.00	1.52	0.91	12.46	0.43
IAT	iShares US Regional Banks	45.70	89	Strong Buy	15.26	-2.01	7.16	-6.63	13.81	8.47	1.56	1.28	21.18	0.43
IXG	iShares Global Financials	64.57	79	Hold	13.54	1.62	8.36	-4.12	11.46	5.72	2.14	1.07	13.34	0.47
IYF	iShares US Financials	122.55	95	Strong Buy	15.77	1.86	10.72	6.67	14.46	10.94	1.64	0.99	12.74	0.43
KBE	SPDR S&P Bank ETF	43.93	88	Strong Buy	18.18	-0.88	8.93	-5.57	13.55	7.99	2.01	1.35	22.22	0.35
KCE	SPDR S&P Capital Markets ETF	56.15	79	Hold	18.31	3.62	12.67	-0.35	15.06	6.58	2.08	1.13	17.51	0.35
KIE	SPDR S&P Insurance ETF	32.05	96	Strong Buy	13.51	1.22	9.27	5.88	13.33	11.57	1.49	0.83	11.95	0.35
KRE	SPDR S&P Regional Banking ETF	53.93	86	Strong Buy	15.81	-1.61	7.17	-8.82	13.15	8.39	2.09	1.31	22.92	0.35
QABA	First Trust Nasdaq ABA Comm Bank	48.12	85	Strong Buy	12.14	-1.08	5.21	-8.00	10.18	8.15	1.97	1.10	20.92	0.60
VFH	Vanguard Financials ETF	67.61	90	Buy	14.53	1.19	9.07	0.03	15.02	11.02	2.36	1.06	15.51	0.10
XLF	Financial Select Sector SPDR ETF	26.97	92	Strong Buy	13.80	1.28	8.90	0.22	15.28	10.98	1.89	1.05	15.59	0.13
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	146.78	95	Strong Buy	18.18	-3.09	3.83	7.72	15.78	15.74		1.82	23.63	0.56
FHLC	Fidelity MSCI Health Care ETF	43.77	95	Strong Buy	6.31	-2.04	2.94	11.77	11.49	12.04		1.07	13.40	0.08
FXH	First Trust Health Care AlphaDEX ETF	75.73	93	Strong Buy	9.96	-1.62	3.85	9.45	9.46	9.41		1.23	15.01	0.63
IBB	iShares Nasdaq Biotechnology	110.49	91	Strong Buy	14.58	-3.25	1.14	4.45	5.92	8.97	0.13	1.61	21.63	0.47
IHE	iShares US Pharmaceuticals	150.64	88	Strong Buy	7.40	-1.27	3.20	3.01	2.79	5.86	1.19	1.08	14.99	0.43
IHF	iShares US Healthcare Providers	163.81	91	Buy	-0.76	-4.88	-5.07	6.36	11.44	12.51	0.15	1.05	16.05	0.43
IHI	iShares US Medical Devices	227.60	98	Strong Buy	13.91	-1.32	10.67	22.56	21.76	19.62	0.29	1.17	14.67	0.43
IXJ	iShares Global Healthcare	60.01	96	Strong Buy	5.93	-2.18	3.15	9.37	8.22	8.46	1.48	0.96	11.87	0.47
IYH	iShares US Healthcare	190.37	96	Strong Buy	5.57	-2.09	2.55	11.94	11.01	11.57	1.14	1.03	13.14	0.43
PBE	Invesco Dynamic Biotech & Genome ETF	54.26	92	Strong Buy	15.28	-2.57	4.45	11.24	10.02	7.69		1.51	22.13	0.59
PJP	Invesco Dynamic Pharmaceuticals ETF	63.91	87	Strong Buy	2.60	-3.44	-3.08	3.41	1.21	5.68	0.84	1.16	17.21	0.57
PTH	Invesco DWA Healthcare Momentum ETF	78.62	89	Buy	10.45	-3.51	3.52	-1.11	20.16	12.86		1.64	24.11	0.60
RYH	Invesco S&P 500 Eq Weight HC ETF	196.19	95	Strong Buy	10.65	-0.92	4.94	10.56	10.14	12.01	0.56	1.25	14.33	0.40
VHT	Vanguard Health Care ETF	169.70	97	Strong Buy	6.34	-2.02	3.02	11.73	11.55	12.14	1.43	1.07	13.42	0.10
XBI	SPDR S&P Biotech ETF	89.10	92	Strong Buy	24.18	-2.38	8.39	-0.38	16.59	17.40		1.85	27.65	0.35
XLV	Health Care Select Sector SPDR ETF	90.17	96	Strong Buy	4.62	-1.98	2.38	11.90	10.51	11.42	1.60	1.00	12.87	0.13
XPH	SPDR S&P Pharmaceuticals ETF	40.57	81	Strong Buy	11.39	-2.29	2.36	-1.55	-1.17	1.22	0.52	1.46	19.77	0.35
INDUSTRIALS														
CARZ	First Trust Global Auto	34.88	71	Sell	11.46	5.68	4.95	-14.58	4.68	-0.16	2.70	1.01	14.17	0.70
EXI	iShares Global Industrials	91.32	82	Hold	17.20	3.42	12.06	2.17	10.64	7.43	1.54	1.18	12.51	0.47
FIDU	Fidelity MSCI Industrials ETF	39.29	82	Buy	20.52	3.94	14.51	6.03	13.02	9.85		1.29	15.22	0.08
FLM	First Trust ISE Glb Engrng And Const ETF	51.55	61	Hold	12.30	1.16	6.24	-9.04	4.89	1.92	0.70	1.14	13.05	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEXETF	41.30	94	Strong Buy	21.15	4.24	14.66	5.95	14.25	8.35	0.90	1.41	17.20	0.62
GII	SPDR S&P Global Infrastructure ETF	51.96	71	Hold	15.13	1.64	10.22	8.06	8.37	4.96	3.15	0.71	9.99	0.40
IGF	iShares Global Infrastructure	45.11	79	Hold	14.55	1.17	10.02	7.79	8.02	4.80	3.28	0.72	10.00	0.47
ITA	iShares US Aerospace & Defense	203.39	93	Strong Buy	18.01	3.07	12.02	2.99	20.65	15.18	0.72	1.29	16.52	0.43
IYJ	iShares US Industrials	155.95	92	Strong Buy	21.86	4.31	15.93	9.23	14.55	11.13	1.26	1.26	14.31	0.43
IYT	iShares Transportation Average	194.60	82	Hold	18.31	4.79	13.57	5.59	12.08	8.97	0.92	1.30	17.67	0.43
PAVE	Global X Infrastructure Development	16.32	74	Buy	21.25	5.15	14.05	3.00			0.90			0.47
PKB	Invesco Dynamic Building & Const ETF	29.21	67	Hold	22.84	7.80	16.80	-4.77	5.02	5.97	0.35	1.26	17.93	0.58
PPA	Invesco Aerospace & Defense ETF	59.64	93	Strong Buy	20.76	3.84	15.35	5.05	19.65	14.84	1.10	1.28	16.06	0.60
PRN	Invesco DWA Industrials Momentum ETF	63.12	85	Buy	23.89	5.54	18.14	5.29	11.92	7.54	0.89	1.25	15.18	0.60
PSCI	Invesco S&P SmallCap Industrials ETF	65.54	82	Hold	17.92	4.20	9.99	1.76	13.66	9.29		1.25	18.94	0.29

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)														
SEA	Invesco Shipping ETF	9.61	40	Hold	16.97	9.20	8.83	-9.10	-3.83	-10.19	3.10	1.23	16.76	0.66
VIS	Vanguard Industrials ETF	144.06	90	Buy	20.23	4.03	14.27	5.77	12.64	9.92	1.65	1.29	15.31	0.10
XAR	SPDR S&P Aerospace & Defense ETF	94.11	93	Strong Buy	19.46	3.76	13.17	7.73	21.96	15.38	0.58	1.26	16.62	0.35
XLI	Industrial Select Sector SPDR ETF	76.85	94	Strong Buy	20.00	3.87	14.26	6.06	13.38	10.55	1.79	1.30	15.26	0.13
MATERIALS & PRECIOUS METALS														
DBB	Invesco DB Base Metals ETF	16.89	35	Sell	9.75	1.44	9.46	-7.97	10.86	1.30		0.41	15.11	0.75
DBP	Invesco DB Precious Metals ETF	36.05	39	Sell	-0.87	-1.32	-1.23	-6.99	-0.97	-2.68		0.10	12.96	0.75
DBS	Invesco DB Silver ETF	22.14	28	Sell	-3.66	-2.08	-4.20	-11.72	-4.34	-7.06		0.24	21.44	0.75
GDX	VanEck Gold Miners ETF	22.22	52	Sell	5.36	-0.36	7.81	-2.37	0.58	-0.92	0.58	0.23	31.93	0.53
GDXJ	VanEck Junior Gold Miners ETF	30.93	55	Sell	2.35	-4.33	2.76	-7.21	0.26	-1.38	0.23	0.20	37.90	0.54
GLD	SPDR Gold Shares	121.60	55	Sell	0.29	-1.11	-0.23	-4.59	1.03	-0.63		0.07	11.23	0.40
IAU	iShares Gold Trust	12.33	55	Hold	0.33	-1.04	-0.16	-4.49	1.16	-0.50		0.07	11.23	0.25
PALL	ETFS Physical Palladium	128.15	81	Sell	7.64	-13.38	2.59	36.58	32.83	10.62		-0.04	29.98	0.60
PPLT	ETFS Physical Platinum	83.81	23	Sell	11.39	6.45	10.73	-5.34	-3.99	-9.82		0.15	18.76	0.60
RING	iShares MSCI Global Gold Miners	17.42	46	Sell	7.40	-0.11	9.84	-4.64	-2.15	-2.39	0.48	0.31	32.39	0.39
SIL	Global X Silver Miners ETF	25.56	42	Sell	2.16	-3.95	1.47	-17.00	-4.18	-6.74	1.90	0.49	37.64	0.65
SLV	iShares Silver Trust	14.06	33	Sell	-3.17	-1.88	-3.70	-10.33	-3.11	-5.72		0.25	19.86	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	23.03	46	Sell	25.78	7.82	20.96	-11.00	18.44	-2.00	1.40	1.32	32.19	0.65
CUT	Invesco Timber ETF	28.18	69	Sell	17.12	2.66	8.32	-12.53	9.35	5.60	2.17	1.27	14.69	0.55
FIW	First Trust ISE Water ETF	51.75	74	Sell	18.06	1.76	12.96	8.97	16.09	10.22	0.55	1.06	14.00	0.56
FMAT	Fidelity MSCI Materials ETF	32.79	72	Sell	15.96	4.28	12.82	-0.96	9.99	6.10		1.11	13.16	0.08
FTRI	First Trust Natural Resource	12.54	26	Sell	16.66	1.34	10.87	4.49	10.69	-7.92	4.41	0.81	12.38	0.70
FXZ	First Trust Materials AlphaDEX ETF	39.54	76	Hold	18.21	4.77	12.28	-5.90	8.74	5.37	1.36	1.30	15.73	0.64
GOEX	Global X Gold Explorers ETF	20.53	63	Sell	3.43	-6.03	3.24	-10.23	-0.33	3.67	1.14	0.36	45.65	0.65
GRES	IQ Global Resources ETF	27.71	58	Sell	9.82	1.47	5.75	0.26	5.25	0.06		0.47	8.94	0.78
HAP	VanEck Natural Resources ETF	36.38	59	Sell	12.88	2.42	7.41	0.80	9.97	1.61	2.85	0.92	11.78	0.50
IGE	iShares North American Natural Resources	32.09	48	Sell	18.66	3.41	8.52	-6.05	3.55	-4.53	1.32	1.21	18.68	0.47
IYM	iShares US Basic Materials	95.46	77	Sell	14.19	4.10	11.73	-1.88	9.78	4.78	1.18	1.05	12.79	0.43
LIT	Global X Lithium ETF	28.97	57	Sell	7.38	1.22	3.46	-11.10	11.61	3.83	0.28	1.03	17.11	0.75
MOO	VanEck Agribusiness ETF	63.69	65	Sell	11.89	2.13	6.19	4.32	12.69	5.85	1.68	0.89	10.19	0.54
MXI	iShares Global Materials	67.09	41	Hold	16.94	5.13	13.09	0.00	12.80	3.83	1.64	1.01	12.87	0.47
PHO	Invesco Water Resources ETF	34.30	62	Hold	21.59	1.69	16.59	13.07	15.67	6.28	0.62	1.06	12.78	0.62
PIO	Invesco Global Water ETF	27.30	62	Hold	18.28	1.11	13.80	7.43	9.98	4.42	2.28	1.00	11.54	0.75
PYZ	Invesco DWA Basic Materials Mom ETF	61.39	73	Hold	16.10	3.41	11.54	-8.78	6.22	4.66	1.01	1.39	17.93	0.60
PZD	Invesco Cleantech ETF	44.41	67	Hold	20.68	5.08	15.35	4.07	15.47	8.07	0.26	1.24	14.03	0.67
REMX	VanEck Rare EarthStrat Mtls ETF	16.06	33	Sell	18.44	1.65	9.18	-35.36	6.63	-11.41	1.56	1.62	26.83	0.61
RTM	Invesco S&P 500 Eq Wt Materials ETF	109.13	80	Hold	15.95	4.28	12.85	3.67	11.48	8.00	1.77	1.05	12.80	0.40
SLX	VanEck Steel ETF	40.61	48	Sell	16.57	2.17	9.47	-8.06	16.08	0.90	3.45	1.27	28.55	0.56
URA	Global X Uranium ETF	12.55	27	Sell	7.54	-0.48	1.78	-4.36	-4.44	-14.63	0.37	1.15	32.01	0.69
VAW	Vanguard Materials ETF	128.03	75	Sell	16.05	4.11	12.80		10.08	6.20	1.98	1.11	13.16	0.10
WOOD	iShares Global Timber & Forestry	65.36	71	Hold	14.41	2.77	5.22	-16.89	13.82	7.87	1.71	1.25	16.39	0.47
XLB	Materials Select Sector SPDR ETF	57.85	73	Sell	15.00	4.42	12.75	1.61	10.06	6.48	1.98	1.01	11.90	0.13
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	32.14	78	Sell	16.07	2.75	10.61	3.32	11.54	7.89	0.04	0.98	12.55	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	47.55	80	Sell	14.11	1.12	9.04	12.77	5.85	6.16	2.96	0.76	11.17	0.60
FRI	First Trust S&P REIT ETF	25.04	86	Hold	16.34	2.29	11.10	22.43	5.73	8.15	3.65	0.69	13.97	0.48
GRI	Cohen & Steers Global Realty Majors ETF	47.12	84	Sell	15.46	1.26	10.03	13.98	5.72	6.43	2.73	0.76	11.12	0.55
ICF	iShares Cohen & Steers REIT	112.07	84	Hold	17.89	2.69	13.23	25.59	6.58	9.59	3.41	0.62	13.36	0.34
IYR	iShares US Real Estate	87.72	87	Hold	17.88	2.70	12.60	21.73	7.96	9.13	3.88	0.70	12.83	0.43
MORT	VanEck Mortgage REIT Income ETF	23.40	85	Sell	11.58	2.00	5.44	12.64	13.94	8.26	11.91	0.43	11.19	0.41
PSR	Invesco Active US Real Estate ETF	90.28	86	Hold	18.49	3.45	13.76	22.59	8.56	10.00	2.98	0.69	12.76	0.35
REZ	iShares Residential Real Est Capped	70.82	86	Hold	14.48	1.41	10.62	28.30	7.19	10.88	4.04	0.45	14.22	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	25.22	86	Hold	16.38	2.87	9.18	14.25	6.04	6.02		0.92	15.55	0.70
RWO	SPDR Dow Jones Global Real Estate ETF	50.04	82	Sell	13.60	0.62	8.76	12.16	4.36	5.96	3.14	0.74	11.19	0.50
RWR	SPDR Dow Jones REIT ETF	99.66	84	Sell	16.53	1.60	11.43	21.42	5.57	8.43	3.45	0.70	13.72	0.25
SCHH	Schwab US REIT	44.73	86	Hold	16.47	2.15	11.38	21.46	5.69	8.58	3.42	0.70	13.75	0.07
USRT	iShares Core US REIT	52.15	87	Hold	17.28	2.68	11.56	22.91	6.55	8.96	4.34	0.70	13.65	0.08
VNQ	Vanguard REIT ETF	87.60	73	Sell	18.31	2.87	12.77	22.40	6.20	8.63	2.83	0.71	13.82	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	59.04	63	Sell	12.65	1.27	8.15	0.15	7.52	5.68		0.87	11.39	0.12
WPS	iShares International Developed Property	38.04	69	Sell	11.05	-0.36	6.21	0.74	5.80	4.93	2.76	0.83	10.69	0.48
XLRE	Real Estate Select Sector SPDR	36.48	81	Hold	18.35	2.88	13.84	23.94	8.13		3.04	0.67	12.88	0.13

					% 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
TECHNOLOGY														
BOTZ	Global X Robotics & AI	21.44	73	Buy	28.08	8.56	20.72	-8.50			0.68			0.68
FDN	First Trust Dow Jones Internet ETF	143.29	95	Strong Buy	22.83	3.19	12.04	17.80	27.34	20.75		1.22	15.89	0.53
FTEC	Fidelity MSCI Information Tech ETF	61.57	92	Strong Buy	25.42	5.05	21.02	18.54	24.24	19.47		1.10	14.76	0.08
IGM	iShares North American Tech	214.03	96	Strong Buy	24.81	4.99	18.08	18.75	25.26	20.24	0.51	1.20	15.02	0.47
IGN	iShares Expanded Tech-Networking	59.89	85	Buy	26.83	6.31	20.26	15.15	20.12	13.16	0.55	0.88	14.51	0.47
IGV	iShares Expanded Tech-Software	215.00	98	Strong Buy	23.90	3.15	16.78	25.19	28.64	22.47	0.04	1.14	15.14	0.47
IXN	iShares Global Tech	177.10	94	Strong Buy	22.96	4.94	19.05	12.09	22.12	17.62	0.78	1.09	14.07	0.47
IYW	iShares US Technology	198.73	95	Strong Buy	24.53	5.11	19.79	17.27	23.56	18.69	0.82	1.09	15.09	0.43
PNQI	Invesco NASDAQ Internet	138.65	92	Buy	26.24	3.56	15.18	9.25	21.43	17.31		1.35	17.19	0.60
PSJ	Invesco Dynamic Software ETF	93.36	99	Strong Buy	26.33	3.46	17.92	33.22	30.13	22.74		1.24	16.57	0.63
PTF	Invesco DWA Technology Momentum ETF	69.02	96	Strong Buy	31.05	4.30	23.39	20.16	23.72	16.59		1.31	18.66	0.60
PXQ	Invesco Dynamic Networking ETF	61.13	92	Buy	26.64	4.38	21.42	22.49	23.14	14.97		1.03	15.03	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	87.17	97	Strong Buy	28.26	6.34	23.02	14.78	28.29	20.47	0.74	1.21	15.68	0.58
ROBO	Robo Global Robotics & Automation	41.27	78	Buy	26.79	7.06	19.35	-1.05	17.92	9.83		1.33	16.94	0.95
SKYY	First Trust ISE Cloud Computing ETF	59.53	97	Strong Buy	23.06	3.38	14.62	22.05	27.14	18.58	0.37	1.03	13.15	0.60
SOXX	iShares PHLX Semiconductor	201.75	84	Buy	28.93	6.78	24.40	13.38	31.82	22.74	1.19	1.29	19.09	0.47
TDIV	First Trust NASDAQ Technology Div ETF	39.76	89	Strong Buy	20.44	4.11	16.61	13.32	17.22	12.66	2.72	0.98	12.14	0.50
VGT	Vanguard Information Technology ETF	208.36	94	Strong Buy	25.26	5.07	21.03	21.79	25.38	20.05	1.28	1.10	14.90	0.10
XLC	Communication Services Sel Sect SPDR	48.98	90	Buy	18.86	4.17	9.96							0.13
XLK	Technology Select Sector SPDR ETF	76.78	95	Strong Buy	24.27	5.19	20.54	17.48	21.95	18.50	1.30	1.04	13.94	0.13
XNTK	SPDR NYSE Technology	73.33	94	Buy	23.34	4.27	16.20	8.43	23.44	17.67	0.58	1.23	14.90	0.35
XSD	SPDR S&P Semiconductor ETF	84.84	89	Buy	31.29	6.20	25.23	20.41	25.76	21.39	0.63	1.36	19.64	0.35
UTILITIES														
FUTY	Fidelity MSCI Utilities ETF	38.27	80	Sell	10.58	-0.05	10.93	21.30	10.18	10.49		0.23	11.26	0.08
FXU	First Trust Utilities AlphaDEX ETF	28.46	79	Hold	6.84	-0.59	6.84	14.80	6.68	7.94	2.58	0.28	9.71	0.63
IDU	iShares US Utilities	147.29	86	Hold	10.56	-0.03	10.93	20.49	9.53	10.17	3.01	0.22	11.37	0.43
JXI	iShares Global Utilities	53.82	74	Hold	9.61	-0.62	8.09	13.85	8.02	6.06	3.03	0.35	10.76	0.47
PSCU	Invesco S&P SmallCap Utilities ETF	53.82	81	Hold	9.72	0.00	5.24	8.48	10.51	12.56		0.62	14.49	0.29
PUI	Invesco DWA Utilities Momentum ETF	31.94	83	Hold	10.54	-1.26	9.78	25.47	11.23	10.78	3.69	0.31	12.42	0.60
RYU	Invesco S&P 500 Eq Wt Utilities ETF	96.73	84	Sell	9.76	-0.11	11.17	22.08	8.88	10.11	2.80	0.20	10.34	0.40
VPU	Vanguard Utilities ETF	129.57	68	Sell	10.77	0.07	11.02	21.24	10.31	10.57	3.19	0.23	11.30	0.10
XLU	Utilities Select Sector SPDR ETF	58.20	84	Hold	10.79	0.02	11.32	20.92	9.58	10.18	3.15	0.20	11.66	0.13
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	74.00	84	Hold	15.34	2.69	10.71	4.63	11.50	7.56	1.84	0.87	10.00	0.32
ACWV	iShares Edge MSCI Min Vol Global	89.65	88	Strong Buy	10.32	1.28	8.07	9.56	8.99	9.40	2.11	0.57	8.17	0.20
ACWX	iShares MSCI ACWI ex US	47.44	69	Hold	13.06	2.09	8.76	-3.09	8.39	3.15	2.16	1.00	10.57	0.32
ADRD	BLDRS Developed Markets 100 ADR ETF	21.82	68	Hold	12.47	1.02	8.48	-3.09	6.46	1.24	2.56	0.92	10.37	0.30
CWI	SPDR MSCI ACWI ex-US ETF	37.13	74	Hold	13.41	2.20	9.11	-2.64	8.43	3.51	2.55	1.00	10.53	0.30
DEW	WisdomTree Global Equity Income ETF	46.93	86	Buy	13.29	1.91	8.80	3.81	8.41	3.81	0.04	0.72	8.92	0.58
DGT	SPDR Global Dow ETF	85.29	80	Buy	13.54	1.63	8.67	2.91	11.72	6.93	2.43	0.93	10.34	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	57.81	78	Hold	17.35	3.97	13.54	-0.54	9.29	4.60	0.03	0.95	10.69	0.58
DOL	WisdomTree International LargeCp Div ETF	47.34	73	Buy	12.08	1.16	7.82	-3.05	7.05	1.80	0.03	0.93	10.24	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	41.70	69	Hold	10.96	1.10	7.50	-1.17	6.40	0.87	0.03	0.88	10.15	0.58
DTH	WisdomTree DEFA Equity Income ETF	41.18	72	Hold	11.87	1.41	7.78	-2.87	6.99	1.17	0.03	0.93	10.29	0.58
DWM	WisdomTree DEFA ETF	51.76	65	Hold	11.71	1.57	7.73	-3.87	7.07	2.51	0.03	0.95	10.35	0.48
DWX	SPDR S&P International Dividend ETF	38.69	61	Hold	11.27	1.51	7.16	1.42	7.79	0.11	3.56	0.81	9.12	0.45
EFA	iShares MSCI EAFE	66.47	72	Hold	13.08	1.92	8.84	-3.19	7.58	3.02	2.35	0.97	10.50	0.31
EFAV	iShares MSCI EAFE Minimum Volatility	71.93	86	Hold	7.91	-0.15	5.25	0.53	5.42	6.08	2.45	0.70	8.50	0.20
EFG	iShares MSCI EAFE Growth	79.03	74	Hold	14.42	2.30	11.09	-0.87	7.82	4.44	1.42	0.97	10.91	0.40
EFV	iShares MSCI EAFE Value	50.33	62	Hold	11.30	1.88	6.77	-5.64	7.01	1.23	3.14	0.98	11.11	0.38
FDT	First Trust Dev Mkts Ex-US AlphaDEX ETF	55.37	71	Hold	13.19	1.97	6.82	-10.05	7.86	3.57	2.04	1.13	12.58	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	24.24	77	Buy	11.38	1.28	6.05	-1.86	6.71	1.87	4.43	0.87	9.87	0.58
FIDI	Fidelity International High Div ETF	21.30	62	Sell	10.34	1.00	5.87	-5.73			4.84			0.39
FIVA	Fidelity International Value Factor	22.28	64	Sell	13.16	2.11	7.95	-4.53			3.01			0.39
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	28.46	84	Sell	10.18	0.89	5.02	-4.00	12.57	3.97	3.04	1.06	14.70	0.39
FNDF	Schwab Fundamental Intl Lg Co ETF	28.36	83	Hold	12.45	1.98	7.38	-4.02	8.34	2.65	3.11	0.98	10.73	0.25
IDV	iShares International Select Dividend	31.96	76	Buy	12.53	1.02	8.37	-0.19	7.86	1.23	4.33	0.91	10.31	0.50
IHDG	WisdomTree Intl Hedged Dividend	32.83	91	Buy	18.19	2.95	14.01	5.93	9.47		0.02	0.73	10.08	0.58
INTF	iShares Edge MSCI Multifactor Intl ETF	26.93	80	Hold	13.58	2.20	7.59	-6.06	7.27		2.13	1.05	11.61	0.30
IOO	iShares Global 100	48.80	91	Strong Buy	15.09	2.67	11.54	7.67	12.77	7.69	2.14	0.77	9.53	0.40
LVL	Invesco S&P Global Div Opps Idx ETF	11.45	75	Hold	12.23	1.86	8.83	8.68	10.94	1.27	3.13	0.72	9.05	0.64
PID	Invesco Intl Div Achiev ETF	16.32	85	Hold	15.76	1.79	9.27	5.82	8.50	1.32	3.05	0.88	10.92	0.55
PIZ	Invesco DWA Developed Mkts Mom ETF	26.51	67	Hold	15.58	2.52	11.66	-4.53	6.45	2.12	0.86	0.96	12.40	0.80

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				
FOREIGN LARGE CAP (continued)														
PXF	Invesco FTSE RAFI Dev Mkts ex-US ETF	41.91	55	Hold	12.16	2.07	7.38	-5.07	8.38	2.26	2.62	1.02	11.25	0.45
SCHE	Schwab Emerging Markets Equity ETF	26.66	77	Sell	13.30	2.38	8.59	-3.61	10.71	4.39	2.37	1.02	12.76	0.13
SCHF	Schwab International Equity ETF	32.14	74	Hold	13.37	2.19	8.80	-3.10	7.94	3.25	2.81	0.99	10.58	0.06
SDIV	Global X SuperDividend™ ETF	18.20	81	Hold	8.77	-0.68	0.98	-4.01	3.47	1.09	8.81	0.83	11.48	0.58
SPDW	SPDR Portfolio World ex-US ETF	29.94	73	Sell	13.19	1.87	8.48	-3.32	7.91	3.44	2.83	0.99	10.57	0.04
TOK	iShares MSCI Kokusai	67.52	85	Hold	16.22	2.70	10.98	6.02	11.52	7.82	1.97	0.85	10.18	0.25
VEA	Vanguard FTSE Developed Markets ETF	41.96	69	Sell	13.59	2.06	8.89	-3.55	7.93	3.54		0.98	10.48	0.07
VEU	Vanguard FTSE All-World ex-US ETF	51.47	62	Sell	13.33	2.23	8.86	-3.14	8.54	3.56		0.98	10.45	0.09
VIGI	Vanguard Intl Div Appreciation	65.86	91	Strong Buy	14.43	2.24	10.67	2.22	7.87			0.88	10.69	0.25
VT	Vanguard Total World Stock ETF	75.09	80	Hold	15.16	2.46	10.34	3.74	11.36	7.49		0.87	10.12	0.09
VYMI	Vanguard Intl High Div Yield ETF	62.78	84	Strong Buy	12.38	2.03	8.04	-2.17	7.97			0.93	10.07	0.32
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	63.88	79	Hold	12.95	1.95	8.16	-5.17	7.42	4.51	0.02	1.01	11.06	0.58
DLS	WisdomTree International SmallCap Div ETF	67.87	79	Hold	12.85	2.35	7.84	-9.18	8.11	4.45	0.03	1.05	11.81	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	31.93	78	Hold	12.62	1.88	7.36	-9.19	7.79	5.10	2.42	1.03	11.38	0.39
GWX	SPDR S&P International Small Cap ETF	31.15	78	Hold	11.57	2.30	7.27	-10.33	6.61	4.35	2.10	1.07	12.06	0.40
PDN	Invesco FTSE RAFI DvMkt exUS S/M ETF	30.71	73	Sell	11.61	1.65	6.95	-9.10	7.34	4.44	1.55	1.04	11.39	0.49
SCHC	Schwab International Small-Cap Eq ETF	33.33	76	Sell	14.54	2.46	9.10	-7.96	6.94	3.20	2.34	1.08	12.10	0.12
SCZ	iShares MSCI EAFE Small-Cap	59.24	80	Hold	14.32	2.63	9.28	-7.82	8.43	5.77	1.74	1.09	12.18	0.39
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	107.28	68	Sell	13.36	2.20	9.12	-8.81	7.23	3.09		1.03	11.41	0.12
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	27.98	64	Hold	19.22	-1.76	6.35	-20.11	12.26	8.52	1.02	1.52	22.74	0.59
BRF	VanEck Brazil Small-Cap ETF	21.65	58	Hold	8.14	-3.69	-1.32	-2.47	22.61	-1.79	2.29	0.73	30.42	0.60
ECH	iShares MSCI Chile Capped	44.27	53	Sell	6.91	-1.23	-1.47	-17.37	8.31	1.00	0.70	1.25	21.60	0.59
EPU	iShares MSCI All Peru Capped	39.05	62	Sell	10.00	-0.96	7.78	-8.55	13.12	5.47	1.57	0.99	17.59	0.59
EWX	iShares MSCI Mexico Capped	46.27	53	Sell	12.36	7.21	3.47	-12.19	-2.20	-4.39	1.34	1.15	21.97	0.47
EWZ	iShares MSCI Brazil Capped	40.62	53	Sell	6.34	-7.03	-4.96	-1.23	15.08	0.17	1.96	0.89	31.57	0.59
EWZS	iShares MSCI Brazil Small-Cap	15.22	59	Sell	5.47	-5.05	-3.91	-2.82	24.53	-0.89	1.92	0.84	33.15	0.59
GXG	Global X MSCI Colombia ETF	9.77	38	Sell	25.42	-0.91	13.47	-11.07	4.22	-10.32	2.06	1.33	20.80	0.61
ILF	iShares Latin America 40	33.43	69	Hold	8.47	-3.47	-2.08	-7.01	11.09	0.19	1.79	1.05	24.14	0.48
ASIA														
AIA	iShares Asia 50	63.36	78	Sell	14.58	3.50	11.51	-4.45	15.51	8.50	1.53	1.09	13.70	0.50
ASEA	Global X Southeast Asia ETF	16.24	72	Sell	6.53	1.72	1.85	-6.30	8.84	2.92	2.52	0.76	11.37	0.65
AXJL	WisdomTree Asia Pacific ex-Japan ETF	68.78	80	Hold	13.15	2.82	9.54	2.45	10.22	4.29	0.04	0.89	10.60	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	68.98	79	Sell	7.13	2.34	2.94	-13.09	8.92	9.08	0.02	0.92	11.72	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	52.13	84	Buy	12.42	3.25	6.87	-4.90	8.79	7.75	0.02	0.89	15.91	0.48
EPHE	iShares MSCI Philippines	34.43	78	Hold	8.00	1.92	-0.43	1.29	-1.38	0.21	0.41	0.57	15.07	0.59
EPI	WisdomTree India Earnings ETF	26.44	77	Hold	7.10	1.15	9.81	0.52	11.39	8.05	0.01	0.70	16.78	0.84
EPP	iShares MSCI Pacific ex Japan	46.76	81	Sell	14.89	2.59	9.35	3.65	9.99	3.41	3.18	0.88	11.03	0.48
EWA	iShares MSCI Australia	21.81	77	Sell	13.30	1.68	7.65	3.19	8.20	1.29	3.99	0.84	11.64	0.47
EWX	iShares MSCI Hong Kong	26.49	85	Sell	17.37	2.52	12.48	6.16	13.57	8.39	2.02	0.97	13.64	0.48
EWJ	iShares MSCI Japan	55.05	80	Hold	8.60	1.36	3.30	-7.17	7.03	6.24	1.32	0.88	10.69	0.47
EWM	iShares MSCI Malaysia	29.63	58	Sell	-0.47	-3.11	-1.46	-14.78	-0.90	-4.74	2.71	0.62	12.77	0.47
EWO	iShares MSCI Austria Capped	21.49	61	Sell	17.05	7.29	11.52	-12.53	13.81	4.47	0.91	1.40	16.76	0.47
EWS	iShares MSCI Singapore	24.73	75	Sell	11.90	4.48	5.32	-4.75	7.81	2.02	2.44	0.88	13.38	0.47
EWT	iShares MSCI Taiwan	35.48	78	Sell	12.21	4.60	11.78	-3.36	12.35	6.53	2.38	0.73	12.79	0.59
EWY	iShares MSCI South Korea Capped	63.89	67	Hold	8.55	3.03	6.47	-12.89	8.52	2.12	0.90	1.25	16.88	0.59
FNI	First Trust ISE Chindia ETF	37.56	72	Sell	21.72	3.51	14.87	-1.80	11.42	7.39	0.28	1.18	15.85	0.60
FXI	iShares China Large-Cap	44.93	78	Sell	14.97	1.06	11.49	-3.27	12.01	7.70	1.65	1.14	15.74	0.74
GMF	SPDR S&P Emerging Asia Pacific ETF	100.66	80	Sell	14.70	2.70	11.75	-3.24	12.74	7.88	1.70	0.99	12.87	0.49
GXC	SPDR S&P China ETF	102.95	77	Sell	21.39	3.18	15.70	-4.47	15.14	9.74	1.56	1.27	16.87	0.59
IDX	VanEck Indonesia ETF	22.90	55	Sell	5.24	0.75	-1.19	-2.46	5.45	-0.08	2.07	0.80	17.01	0.57
INXX	EGShares India Infrastructure ETF	11.96	45	Hold	0.42	0.02	6.08	-15.67	5.97	1.79		0.58	19.48	0.76
IPAC	iShares Core MSCI Pacific	56.09	78	Sell	10.81	1.89	5.41	-3.67	8.61			0.89	10.24	0.10
JPXN	iShares JPX-Nikkei 400	59.12	78	Hold	8.52	1.23	3.41	-8.05	6.63	6.30	1.28	0.87	10.66	0.48
PEK	VanEck ChinaAMC A-Share ETF	42.17	62	Hold	33.87	4.56	26.44	-3.73	6.23	11.20	1.08	1.01	18.04	0.60
PGJ	Invesco Golden Dragon China ETF	41.14	68	Sell	30.50	3.34	20.36	-9.60	10.90	8.71	0.63	1.56	21.53	0.70
SCIF	VanEck India Small-Cap ETF	44.28	60	Hold	4.43	2.52	5.20	-26.01	3.87	4.87	0.76	0.66	25.36	0.72
SCJ	iShares MSCI Japan Small-Cap	71.07	79	Hold	8.95	2.05	4.62	-10.90	8.18	8.99	1.09	0.93	11.92	0.47
TAO	Invesco China Real Estate ETF	30.20	81	Sell	24.01	6.52	18.56	5.42	21.89	13.72	3.05	1.29	18.25	0.70
THD	iShares MSCI Thailand Capped	89.76	80	Hold	8.39	1.56	5.79	-6.98	12.95	6.85	2.06	0.97	14.52	0.59
VNM	VanEck Vietnam ETF	16.99	64	Sell	15.19	0.83	10.61	-12.53	7.67	-1.79	3.53	0.92	15.08	0.66

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				
ASIA (continued)														
VPL	Vanguard FTSE Pacific ETF	66.84	61	Sell	10.46	1.99	5.80	-5.48	8.56	5.42		0.91	10.56	0.09
EUROPE														
DFF	WisdomTree Europe SmallCap Dividend ETF	60.79	76	Hold	14.23	1.69	8.38	-11.21	6.48	3.62	0.01	1.16	14.45	0.58
EWD	iShares MSCI Sweden	32.25	67	Sell	14.20	4.74	11.48	2.59	6.29	1.83	1.93	1.02	12.66	0.53
EWG	iShares MSCI Germany	28.25	62	Hold	11.44	2.43	8.40	-12.03	5.50	0.79	1.73	1.18	13.73	0.47
EWI	iShares MSCI Italy Capped	28.45	41	Sell	17.51	3.30	12.58	-11.42	8.95	-1.02	2.23	1.38	19.30	0.47
EWK	iShares MSCI Belgium Capped	19.44	73	Sell	18.97	6.19	12.63	-6.58	5.42	4.85	2.25	1.13	13.63	0.47
EWL	iShares MSCI Switzerland Capped	35.78	82	Hold	13.52	1.45	9.19	6.56	8.08	3.35	1.85	0.87	10.95	0.47
EWN	iShares MSCI Netherlands	31.03	65	Hold	17.98	2.31	14.97	-3.10	10.17	6.39	1.69	1.11	13.22	0.47
EWP	iShares MSCI Spain Capped	29.78	44	Sell	11.04	1.64	6.40	-7.27	6.29	-2.48	2.10	1.30	17.55	0.47
EWQ	iShares MSCI France	30.57	52	Sell	15.27	1.63	13.56	-2.99	10.39	3.56	1.94	1.08	13.09	0.47
EWU	iShares MSCI United Kingdom	33.92	73	Hold	15.57	1.50	11.14	-2.19	6.29	0.76	3.39	0.90	11.25	0.47
EZU	iShares MSCI EMU	40.19	50	Sell	14.63	2.34	11.45	-6.88	7.94	1.88	1.90	1.16	13.43	0.47
FEU	SPDR STOXX Europe 50 ETF	33.80	62	Hold	13.93	0.80	11.33	-1.54	6.67	0.88	3.16	0.97	11.62	0.29
FEZ	SPDR EURO STOXX 50 ETF	37.95	49	Sell	14.35	2.07	11.66	-5.46	7.34	0.91	2.58	1.12	13.70	0.29
GREK	Global X FTSE Greece 20 ETF	8.65	26	Hold	25.36	7.19	21.66	-11.47	7.16	-15.36	2.55	1.22	25.75	0.59
HEDJ	WisdomTree Europe Hedged Equity ETF	66.20	89	Buy	17.29	2.41	13.38	6.12	10.65	7.98	0.01	0.78	11.45	0.58
IEUR	iShares Core MSCI Europe	47.56	57	Hold	15.07	2.39	11.30	-3.36	7.85			1.05	11.88	0.10
IEV	iShares Europe	44.76	56	Hold	14.42	1.98	10.74	-3.38	7.10	1.62	2.29	1.03	11.63	0.60
NORW	Global X MSCI Norway ETF	13.08	48	Sell	13.34	1.79	6.26	-4.21	12.50	-0.27	3.28	0.98	14.89	0.50
PLND	VanEck Poland ETF	17.00	43	Sell	4.53	-0.45	0.74	-8.66	8.40	-2.77	3.49	1.36	20.35	0.66
RSX	VanEck Russia ETF	21.44	70	Sell	14.35	2.73	6.93	10.56	12.46	3.11	3.22	0.84	17.36	0.67
VGK	Vanguard FTSE Europe ETF	55.49	76	Sell	14.78	2.10	10.86	-3.50	7.71	2.30		1.03	11.64	0.09
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	41.50	70	Sell	15.08	0.38	8.28	-3.06	11.18	4.40	1.39	1.23	15.46	0.30
BICK	First Trust BICK ETF	27.59	66	Sell	11.93	0.23	7.54	-7.50	11.84	4.02	1.11	1.07	13.97	0.64
BKF	iShares MSCI BRIC	43.63	65	Sell	16.32	0.93	11.07	-1.66	14.57	6.38	1.16	1.12	14.37	0.67
DEM	WisdomTree Emerging Markets Eq Inc ETF	44.74	82	Sell	11.70	1.46	7.16	-0.28	12.32	2.45	0.06	0.97	12.93	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	48.43	81	Sell	15.86	2.48	10.68	-6.02	11.60	3.98	0.04	1.07	13.85	0.63
EDIV	SPDR S&P Emerging Markets Dividend ETF	32.28	83	Sell	8.57	1.88	3.67	-4.45	9.97	0.25	3.34	0.93	14.64	0.49
EEM	iShares MSCI Emerging Markets	44.13	80	Sell	12.98	2.44	8.51	-5.23	10.68	3.58	1.35	1.08	13.00	0.67
EWX	SPDR S&P Emerging Markets Small Cap ETF	45.44	74	Sell	10.91	1.29	7.04	-10.90	7.50	1.87	2.17	0.91	12.00	0.65
FRN	Invesco Frontier Markets ETF	13.91	43	Sell	14.20	1.66	10.40	-12.17	11.36	-0.57	3.05	0.90	12.56	0.70
HILO	EGShares Low Volatility EM Dividend ETF	14.05	80	Sell	6.69	-0.46	4.20	-8.68	5.66	0.44	3.60	0.84	11.67	0.60
PIE	Invesco DWA Emerging Markets Mom ETF	17.18	69	Sell	10.43	1.98	7.33	-17.33	5.84	1.07	0.89	0.88	12.48	0.90
SPEM	SPDR Portfolio Emerging Markets ETF	36.50	74	Sell	12.79	1.98	8.24	-3.88	11.27	4.63	2.33	1.01	12.73	0.11
VWO	Vanguard FTSE Emerging Markets ETF	43.50	64	Sell	14.40	2.38	9.62	-4.00	10.19	4.08		1.00	12.76	0.12
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	32.19	42	Sell	16.27	-4.00	10.20	-17.84	-5.11	-12.08	1.58	1.05	27.45	0.94
EIS	iShares MSCI Israel Capped	56.66	66	Hold	17.02	3.64	10.84	13.78	6.92	3.47	1.17	0.87	15.09	0.59
EWC	iShares MSCI Canada	28.49	79	Sell	18.91	2.63	9.75	4.46	7.78	1.32	1.95	0.97	13.25	0.47
EZA	iShares MSCI South Africa	56.84	70	Sell	12.67	7.88	4.03	-12.28	4.81	-0.07	2.00	1.27	21.72	0.59
BONDS														
AGG	iShares Core US Aggregate Bond	108.25	84	Hold	2.41	0.75	2.48	4.23	1.70	2.47	2.87	1.00	2.98	0.05
AGGY	WisdomTree US Agg Bond Enhanced Yld	49.71	84	Hold	3.86	1.30	3.57	4.45	2.40		0.03	1.17	3.55	0.12
AGND	WTree Barclays US Agg Bond Neg Dur	42.69	83	Buy	1.19	0.27	0.82	0.47	2.39	-0.60	0.02	-1.01	3.40	0.28
AGZD	WTree Barclays US Agg Bond Zero Dur	47.94	80	Hold	2.14	0.62	1.89	2.44	2.57	1.23	0.02	-0.05	0.98	0.23
BIV	Vanguard Intermediate-Term Bond ETF	83.41	77	Sell	3.37	0.86	3.07	5.54	1.71	2.89	2.91	1.24	3.74	0.07
BKLN	Invesco Senior Loan ETF	22.92	93	Strong Buy	6.51	0.95	3.51	3.66	4.38	2.64	4.95	-0.18	3.12	0.65
BLV	Vanguard Long-Term Bond ETF	90.84	72	Hold	4.83	2.30	5.41	4.52	2.88	4.71	3.76	2.54	7.77	0.07
BND	Vanguard Total Bond Market ETF	80.61	77	Hold	2.51	0.75	2.43	4.18	1.65	2.44	2.95	1.03	3.07	0.05
BOND	PIMCO Total Return Active ETF	105.09	91	Strong Buy	3.19	0.90	2.89	5.21	3.05	3.22	3.36	0.92	2.82	0.76
BSV	Vanguard Short-Term Bond ETF	79.26	86	Strong Buy	1.46	0.35	1.31	3.45	1.23	1.40	2.49	0.43	1.39	0.07
CMBS	iShares CMBS	51.25	86	Hold	2.66	0.91	2.48	5.11	2.00	2.36	3.05	0.91	2.84	0.25
CWB	SPDR Barclays Convertible Secs ETF	53.02	97	Strong Buy	13.94	1.66	9.20	8.89	12.25	8.36	1.73	1.31	8.84	0.40
FLOT	iShares Floating Rate Bond	50.86	90	Strong Buy	1.75	0.36	1.35	2.58	2.10	1.35	2.97	-0.01	0.48	0.20
FTSL	First Trust Senior Loan ETF	47.84	93	Strong Buy	6.35	1.30	3.53	3.58	4.02	3.18	4.86	-0.14	2.97	0.87
GBF	iShares Government/Credit Bond	112.80	85	Hold	2.81	1.16	2.79	4.16	1.60	2.42	2.78	1.11	3.30	0.20
GVI	iShares Interm Government/Credit Bd	109.77	76	Hold	2.03	0.54	1.99	4.13	1.32	1.75	2.51	0.70	2.15	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	86.90	96	Strong Buy	8.60	1.75	4.97	6.28	7.20	3.78	5.43	0.31	4.43	0.49
HYHG	ProShares High Yield—Interest Rate Hdgd	66.71	90	Strong Buy	9.14	1.84	4.85	4.95	7.73	2.12		-0.58	5.76	0.50
HYLS	First Trust Tactical High Yield	48.35	88	Buy	9.32	1.65	5.26	6.15	6.03	4.09	5.23	0.22	4.09	1.16

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				
BONDS (continued)														
HYND	WTree BofA HY Bond Neg Dur	20.14	84	Strong Buy	5.41	-0.26	1.60	-0.74	7.67	0.87	0.06	-1.56	6.47	0.48
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	100.42	92	Strong Buy	6.88	1.51	3.84	5.07	7.42	3.89	4.72	0.14	3.59	0.56
IUSB	iShares Core Total USD Bond Market	50.36	79	Hold	3.09	0.86	2.96	4.49	2.33		3.06	0.95	2.85	0.06
JNK	SPDR Barclays High Yield Bond ETF	36.18	94	Strong Buy	9.26	1.94	5.40	5.91	7.52	3.23	5.85	0.34	4.79	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	118.83	90	Buy	6.30	1.99	5.64	5.41	3.21	3.56	3.73	1.43	4.69	0.15
MBB	iShares MBS	105.81	86	Hold	1.92	0.51	1.72	4.32	1.47	2.27	2.90	0.76	2.39	0.09
MBG	SPDR Barclays Mortgage Backed Bond ETF	25.70	85	Hold	2.01	0.60	1.69	4.21	1.33	2.28	3.04	0.76	2.38	0.06
MINT	PIMCO Enhanced Short Maturity Active ETF	101.49	86	Strong Buy	1.25	0.30	1.11	2.59	2.12	1.52	2.80	0.01	0.30	0.42
SJNK	SPDR Barclays Short Term Hi Yld Bd ETF	27.32	89	Strong Buy	6.50	1.25	3.63	5.09	7.38	3.09	5.61	0.16	3.74	0.40
SPAB	SPDR Portfolio Aggregate Bond	28.35	86	Hold	2.59	0.87	2.55	4.24	1.68	2.47	3.03	1.01	2.99	0.04
SPIB	SPDR Portfolio Interm Term Corp Bond	34.06	88	Strong Buy	3.95	0.99	3.42	5.13	2.71	2.78	3.25	0.77	2.47	0.07
SPLB	SPDR Portfolio Long Term Corp Bond	27.09	82	Sell	7.92	3.38	7.54	4.31	4.40	4.74	4.43	2.13	7.16	0.07
SPSB	SPDR Portfolio Short Term Corp Bond	30.45	90	Strong Buy	1.76	0.32	1.62	3.64	1.88	1.59	2.86	0.25	0.92	0.07
SRLN	SPDR Blackstone / GSO Senior Loan ETF	46.52	86	Strong Buy	5.57	1.22	3.24	3.44	4.40	2.92	5.74	-0.23	2.67	0.70
USIG	iShares Broad USD Invstm Grd Corp Bd ETF	55.05	85	Hold	4.94	1.49	4.65	4.82	2.98	3.22	3.69	1.17	3.73	0.06
GOVERNMENT BONDS														
EDV	Vanguard Extended Duration Treasury ETF	114.97	59	Hold	2.06	1.68	3.95	4.49	0.05	6.32	2.96	4.43	14.09	0.07
HYD	VanEck High-Yield Municipal ETF	62.52	92	Strong Buy	3.46	1.13	2.94	4.92	4.22	5.71	4.61	1.24	4.69	0.35
IEF	iShares 7-10 Year Treasury Bond	105.41	79	Hold	1.78	0.51	1.97	5.27	0.41	2.57	2.35	1.51	4.70	0.15
IEI	iShares 3-7 Year Treasury Bond	122.33	77	Sell	1.33	0.37	1.37	4.08	0.70	1.72	2.21	0.84	2.69	0.15
IGIB	iShares Intermediate-Term Corp Bd ETF	55.01	86	Hold	5.95	1.54	5.13	6.77	2.93	2.82	3.72	0.86	2.88	0.06
IGSB	iShares Short-Term Corporate Bond ETF	52.65	87	Buy	2.76	0.55	2.39	4.35	1.94	1.62	3.07	0.31	1.15	0.06
IPE	SPDR Barclays TIPS ETF	55.37	71	Sell	2.96	0.66	2.50	2.02	1.59	1.65	0.40	0.94	3.22	0.15
ITE	SPDR Barclays Intermediate Term Trs ETF	59.93	74	Sell	1.21	0.46	1.48	4.53	1.02	1.58	2.28	0.78	2.54	0.10
ITM	VanEck Intermediate Muni ETF	48.68	83	Hold	3.13	1.04	2.72	6.07	2.21	3.46	2.11	1.27	4.41	0.24
MLN	VanEck Long Municipal ETF	20.25	85	Sell	4.29	2.10	4.19	5.60	2.66	4.71	3.14	1.50	5.30	0.24
MUB	iShares National AMT-Free Muni Bond	110.82	82	Sell	2.30	0.80	2.31	4.80	1.92	3.01	2.20	0.95	3.31	0.07
PLW	Invesco 1-30 Laddered Treasury ETF	32.37	78	Sell	1.74	0.89	2.19	4.35	0.34	3.20	2.41	2.01	6.20	0.25
PRB	VanEck Pre-Refunded Muni ETF	24.58	68	Hold	1.19	0.33	0.98	3.12	1.16	0.93	0.69	0.30	1.29	0.24
PWZ	Invesco Calif AMT-Free Muni Bd ETF	26.33	86	Hold	2.74	1.51	2.78	4.95	2.48	4.33	2.44	1.20	4.23	0.28
PZA	Invesco National AMT-Free MuniBd ETF	25.62	86	Hold	3.36	1.32	3.12	4.95	2.65	4.48	2.56	1.10	3.87	0.28
PZT	Invesco New York AMT-Free MuniBd ETF	24.61	83	Sell	4.17	1.46	3.48	5.76	2.58	4.41	2.72	1.07	3.79	0.28
SCHO	Schwab Short-Term US Treasury	50.03	73	Sell	0.83	0.29	0.89	2.64	0.87	0.85	2.38	0.24	0.89	0.06
SCHP	Schwab US TIPS	54.82	82	Sell	2.95	0.68	2.49	2.23	1.65	1.63	2.71	0.88	3.03	0.05
SCHR	Schwab Intermediate-Term US Trs	53.32	77	Sell	1.32	0.38	1.44	4.38	0.65	1.89	2.37	0.98	3.12	0.06
SHM	SPDR Nuveen Barclays ST Muni Bd ETF	48.40	74	Hold	1.07	0.13	0.92	2.86	0.77	0.97	1.42	0.44	1.77	0.20
SHV	iShares Short Treasury Bond	110.45	66	Hold	0.72	0.19	0.59	2.11	1.12	0.70	2.32	0.02	0.24	0.15
SHY	iShares 1-3 Year Treasury Bond	83.85	76	Hold	0.84	0.26	0.82	2.58	0.81	0.80	2.25	0.24	0.89	0.15
SMB	VanEck Short Municipal ETF	17.51	61	Sell	1.62	0.25	1.27	3.41	1.15	1.16	0.99	0.46	1.86	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	50.16	83	Buy	1.19	0.27	1.09	2.71	1.22	1.16	1.62	0.30	1.17	0.35
SPTL	SPDR Portfolio Long Term Treasury	35.43	79	Sell	1.82	1.24	3.12	4.72	0.27	4.48	2.85	3.09	9.63	0.06
SUB	iShares ST National AMTFree Muni Bnd	105.75	71	Hold	0.73	0.15	0.70	2.58	0.98	0.85	1.61	0.26	1.14	0.07
TIP	iShares TIPS Bond	112.62	81	Sell	2.84	0.55	2.41	1.96	1.57	1.54	2.00	0.88	3.03	0.19
TLH	iShares 10-20 Year Treasury Bond	135.18	84	Sell	1.87	0.81	2.51	5.41	0.35	3.29	2.52	2.04	6.28	0.15
TLT	iShares 20+ Year Treasury Bond	122.97	79	Sell	1.88	1.24	3.13	4.53	0.22	4.72	2.79	3.20	10.01	0.15
VTIP	Vanugard Short-Term Infl-Prot Secs	48.72	73	Hold	1.67	0.33	1.44	2.01	1.40	0.77	0.34	0.28	1.26	0.06
INTERNATIONAL BONDS														
BNDX	Vanguard Total International Bond	55.52	86	Buy	2.63	0.49	2.53	4.69	2.97	3.88	0.80	0.64	2.47	0.09
BWX	SPDR Barclays International Trs Bd ETF	27.85	76	Sell	1.20	0.46	0.69	-4.24	0.42	-0.79	0.85	1.47	6.77	0.35
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	34.68	64	Sell	4.87	0.62	2.46	-5.24	2.90	-0.74	0.06	1.16	9.60	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	109.53	83	Sell	6.71	0.87	4.85	3.25	4.50	4.51	5.11	1.40	6.22	0.39
EMCB	WisdomTree Emerging Markets Corp Bd ETF	71.07	82	Sell	5.63	0.89	4.19	4.54	5.69	3.46	0.05	0.80	4.05	0.60
IBND	SPDR Barclays International Corp Bd ETF	33.54	72	Sell	2.01	0.52	2.10	-6.49	1.26	-1.78	0.36	0.98	6.69	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	44.67	69	Sell	3.69	0.45	1.13	-7.61	1.89	-1.04	6.79	0.95	10.11	0.30
PCY	Invesco Emerging Markets Sov Dbt ETF	28.02	83	Sell	7.39	1.36	5.71	4.51	4.21	4.94	5.35	1.68	7.05	0.50
WIP	SPDR DB Intl Govt Inflation-Prot Bd ETF	54.07	77	Sell	4.04	-0.37	1.33	-5.39	2.30	-0.24	0.65	1.20	7.30	0.50
CURRENCY														
CEW	WisdomTree Emerging Currency Strat ETF	18.53	65	Sell	2.38	0.16	0.75	-4.41	2.11	-1.32		-6.07	6.70	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	26.19	75	Sell	4.30	0.33	1.75	-3.46	1.84	1.28		-8.13	5.00	0.45
DBV	Invesco DB G10 Currency Harvest ETF	24.57	74	Sell	4.40	0.10	1.95	3.48	1.74	-0.93		9.48	5.70	0.75
FXA	CurrencyShares Australian Dollar ETF	71.72	66	Sell	2.13	1.32	-0.18	-6.77	-1.55	-4.08		11.02	8.63	0.40
FXB	CurrencyShares British Pound Ster ETF	127.04	54	Sell	2.74	-1.44	1.69	-8.15	-2.93	-5.06		-13.19	9.01	0.40

					% 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
CURRENCY (continued)														
FXC	CurrencyShares Canadian Dollar ETF	73.79	62	Sell	2.33	-0.17	-0.55	-5.11	-1.28	-3.86		15.78	7.34	0.40
FXE	CurrencyShares Euro ETF	107.78	53	Sell	-1.55	-0.24	-1.16	-9.12	-0.74	-4.59		-7.10	6.30	0.40
FXF	CurrencyShares Swiss Franc ETF	92.56	71	Sell	-2.45	-0.26	-1.98	-5.26	-2.37	-3.59		7.58	6.56	0.40
FXS	CurrencyShares Swedish Krona ETF	100.53	46	Sell	-4.85	-0.48	-3.66	-10.52	-5.86	-7.85		-5.06	9.02	0.40
FXV	CurrencyShares Japanese Yen ETF	85.13	62	Sell	-2.27	-0.49	-3.10	-4.57	-1.48	-2.33		2.87	9.63	0.40
UDN	Invesco DB US Dollar Bearish ETF	20.79	39	Sell	-0.98	-0.41	-1.26	-8.17	-1.89	-4.96		-6.84	5.75	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	27.21	83	Strong Buy	0.59	0.44	1.42	9.18	1.59	3.66		2.29	5.80	0.50
UUP	Invesco DB US Dollar Bullish ETF	25.95	84	Strong Buy	1.96	0.58	1.96	11.43	2.28	4.22		6.61	5.84	0.75
INVERSE & LEVERAGED														
BDD	Invesco DB Base Metals Dble Long ETN	7.70			11.84	0.39	13.18	-20.40	18.31	0.10		0.81	30.26	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	19.35			-25.06	-14.19	-39.04	-28.68	-28.23	-54.44		0.53	75.13	1.31
BOM	Invesco DB Base Metals Dble Shrt ETN	7.99			-10.42	-7.69	-23.95	3.05	-26.92	-12.98		0.81	30.39	0.75
BOS	Invesco DB Base Metals Short ETN	19.13			-7.54	0.00	-7.54	0.68	-11.16	-3.58		0.41	15.22	0.75
DAG	Invesco DB Agriculture Dble Long ETN	1.92			-7.41	-6.98	-9.71	-30.08	-16.92	-25.59		0.91	25.14	0.75
DDM	ProShares Ultra Dow30	47.94			27.00	3.83	19.81	14.83	29.69	22.18		1.96	22.26	0.95
DGP	Invesco DB Gold Double Long ETN	22.98			-0.61	-2.42	-19.06	-12.93	-4.11	-4.63		0.14	22.62	0.75
DGZ	Invesco DB Gold Short ETN	14.41			0.95	1.70	1.24	8.68	-0.09	-0.01		0.07	11.32	0.75
DIG	ProShares Ultra Oil & Gas	31.81			37.07	4.58	16.16	-15.33	0.91	-14.18		2.26	38.97	0.95
DOG	ProShares Short Dow30	54.08			-11.56	-1.87	-8.64	-8.62	-14.13	-12.24		-0.94	10.72	0.95
DTO	Invesco DB Crude Oil Double Shrt ETN	48.54			-51.92	-14.88	-33.64	-28.71	-33.38	9.29		3.93	57.33	0.75
DUG	ProShares UltraShort Oil & Gas	35.24			-29.77	-5.29	-16.09	-1.05	-14.99	-4.81		-2.40	39.38	0.95
DXD	ProShares UltraShort Dow30	27.35			-22.48	-3.82	-17.10	-19.46	-27.67	-24.19		-1.86	21.05	0.95
DZZ	Invesco DB Gold Double Short ETN	5.87			1.19	2.87	1.76	15.30	-2.07	-1.84		0.13	22.63	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	39.83			-22.78	-4.91	-15.92	2.28	-25.38	-16.74		-1.41	27.25	0.95
EFU	ProShares UltraShort MSCI EAFE	23.55			-21.62	-3.52	-15.16	6.66	-16.10	-10.75		-1.45	20.36	0.95
EFZ	ProShares Short MSCI EAFE	26.17			-11.07	-1.81	-7.76	4.34	-7.52	-4.57		-0.73	10.25	0.95
EUM	ProShares Short MSCI Emerging Markets	17.99			-11.54	-2.30	-7.79	3.75	-12.05	-7.13		-0.73	13.89	0.95
EUO	ProShares UltraShort Euro	25.31			4.37	0.68	3.52	24.99	2.40	8.50		19.08	12.66	0.95
EWV	ProShares UltraShort MSCI Japan	28.89			-15.90	-3.11	-6.64	12.91	-16.05	-17.45		-1.58	21.74	0.95
FXP	ProShares UltraShort FTSE China 50	56.66			-26.04	-2.59	-20.96	-4.99	-29.26	-26.94		-2.04	32.27	0.95
INDL	Direxion Daily India Bull 3X ETF	77.68			16.12	2.27	24.78	-9.48	16.10	4.74		1.38	48.57	1.38
LBJ	Direxion Daily Latin America Bull 3X ETF	22.75			18.07	-12.43	-11.85	-40.08	5.96	-22.69		1.14	75.50	1.33
MVV	ProShares Ultra MidCap400	41.74			37.41	6.84	22.90	5.35	19.73	15.39		2.30	27.04	0.95
MZZ	ProShares UltraShort MidCap400	16.19			-29.07	-6.96	-19.60	-12.13	-22.69	-20.86		-2.34	27.46	0.95
PSQ	ProShares Short QQQ	28.48			-16.92	-4.10	-12.42	-14.86	-17.73	-17.20		-1.07	13.32	0.95
PST	ProShares UltraShort 7-10 Year Treasury	21.24			-2.18	-0.68	-2.59	-5.92	0.63	-5.14		-3.04	9.32	0.95
QID	ProShares UltraShort QQQ	32.20			-32.03	-8.28	-23.85	-31.35	-34.33	-33.20		-2.08	25.94	0.95
QLD	ProShares Ultra QQQ	95.98			42.95	8.69	29.64	24.67	36.55	32.90		2.26	28.28	0.95
REK	ProShares Short Real Estate	14.05			-14.53	-2.46	-10.63	-17.14	-8.06	-10.10		-0.70	12.36	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	41.57			42.13	6.91	17.30	8.08	15.28	-22.21		2.01	56.04	1.36
RWM	ProShares Short Russell2000	39.70			-14.77	-1.69	-8.54	-3.16	-12.92	-10.23		-1.25	15.90	0.95
RXL	ProShares Ultra Health Care	100.85			11.03	-4.22	4.12	18.90	18.26	19.59		2.06	26.35	0.95
SAA	ProShares Ultra SmallCap600	100.33			29.86	3.87	14.43	-1.16	22.25	15.15		2.47	33.06	0.95
SBB	ProShares Short SmallCap600	32.21			-13.00	-2.16	-7.06	-2.79	-13.15	-11.40		-1.25	16.38	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	14.95			-48.94	-15.87	-32.87	-19.15	-35.81	1.91		3.93	58.51	0.95
SDOW	ProShares UltraPro Short Dow30	12.94			-32.40	-5.94	-25.02	-30.46	-40.03	-35.68		-2.73	30.96	0.95
SDS	ProShares UltraShort S&P500	31.68			-25.99	-5.63	-19.50	-20.25	-24.19	-22.65		-1.94	20.98	0.90
SEF	ProShares Short Financials	21.95			-13.49	-1.75	-9.13	-5.51	-13.42	-11.70			12.52	0.95
SH	ProShares Short S&P500	26.99			-13.53	-2.76	-10.00	-9.14	-12.12	-11.34		-0.98	10.60	0.89
SJB	ProShares Short High Yield	21.72			-7.43	-1.66	-4.21	-5.03	-7.08	-5.03		-0.43	4.42	0.95
SKF	ProShares UltraShort Financials	18.06			-25.60	-3.70	-18.27	-13.79	-26.66	-23.50		-1.98	24.74	0.95
SMN	ProShares UltraShort Basic Materials	26.07			-25.47	-8.67	-20.87	-3.91	-22.56	-16.71		-1.93	25.29	0.95
SRS	ProShares UltraShort Real Estate	22.23			-27.70	-5.00	-20.59	-33.10	-17.07	-20.48		-1.39	24.45	0.95
SRTY	ProShares UltraPro Short Russell2000	23.58			-40.18	-5.94	-25.39	-19.64	-39.20	-33.17		-3.77	47.51	0.95
SSO	ProShares Ultra S&P500	123.75			33.57	5.82	23.60	17.01	24.57	20.05		2.01	21.55	0.90
SZO	Invesco DB Crude Oil Short ETN	55.69			-32.64	-17.14	-23.19	-18.49	-16.60	8.82		1.96	28.67	0.75

					% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year				
INVERSE & LEVERAGED (continued)														
TBT	ProShares UltraShort 20+ Year Treasury	34.00			-2.90	-2.28	-5.11	-6.32	-1.43	-11.84		-6.41	19.96	0.89
TWM	ProShares UltraShort Russell2000	14.71			-28.49	-3.82	-17.35	-10.65	-26.39	-21.51		-2.51	31.71	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	13.16			-4.37	-1.84	-4.33	-11.87	-2.11	-10.22		-4.66	14.41	1.07
UDOW	ProShares UltraPro Dow30	101.33			42.44	5.63	30.52	18.29	43.61	31.19		2.96	33.83	0.95
URE	ProShares Ultra Real Estate	77.05			37.59	5.20	25.82	40.18	11.98	14.89		1.48	26.04	0.95
USD	ProShares Ultra Semiconductors	46.44			57.19	11.83	46.09	4.64	51.05	37.27		2.31	37.37	0.95
UWM	ProShares Ultra Russell2000	70.88			36.06	3.08	18.83	0.17	22.37	12.80		2.49	31.90	0.95
UYG	ProShares Ultra Financials	42.98			32.01	3.34	21.09	7.65	25.72	18.48		2.06	25.86	0.95
UYM	ProShares Ultra Basic Materials	60.77			28.98	8.38	22.99	-9.98	14.95	4.83		1.94	25.76	0.95
XPP	ProShares Ultra FTSE China 50	73.58			29.86	1.69	22.62	-13.41	18.49	9.18		2.16	34.35	0.95
YCS	ProShares UltraShort Yen	78.20			5.88	1.24	7.67	14.19	3.11	3.53		2.61	19.74	0.95
YINN	Direxion Daily FTSE China Bull 3X	25.15			44.98	2.32	33.26	-26.12	19.40	3.00		3.27	52.13	1.52

Fund Spotlight: Dividend ETF Checkup

Many income investors own individual stocks because well-run, blue-chip companies with strong balance sheets have a policy of raising dividends each year. Companies with low debt and lower payout ratios can weather periodic recessions without cutting dividends and often continue increasing them, thanks to their financial cushion. If investors avoid stocks with deteriorating operating performance or weakening financials, they stand a very good chance of enjoying a steady stream of rising dividend payments.

Dividend exchange-traded funds offer a better opportunity. Instead of requiring investors to monitor a portfolio of stocks and risking a single holding damaging income, a dividend ETF delivers diversification that eliminates single-stock risk.

Let's compare how individual dividend ETFs have performed in recent years. The ETFs covered are iShares Core Dividend Growth (DGRO), iShares Core High Dividend (HDV), Schwab U.S. Dividend Equity (SCHD), SPDR S&P Dividend (SDY), Vanguard Dividend Appreciation (VIG), Vanguard High Dividend Yield (VYM) and WisdomTree U.S. Quality Dividend Growth (DGRW).

DIVIDEND ETFs: GROWTH VERSUS HIGH YIELD

There are many different kinds of dividend ETFs. Index providers have sliced and diced the market into domestic and international and small-, mid-, and large-cap as well as fundamental factors. Another divide is dividend funds that focus on growth and rising dividends versus funds that focus on high current income. Dividend growth funds use criteria such as a history of rising dividends and ex-

pected earnings growth. High-yield funds rely more on yield itself. High-yield funds have substantially higher yields than the broader stock market, approaching 3 percent and up, while dividend growth funds have yields closer to the stock market's average.

In general, the longer your time horizon and the less your reliance on current income, the more you should lean toward dividend growth. Investors who need current income should opt for higher-yielding funds, because it can take a decade or more for a lower-yielding growth fund's dividend income to overtake that of a higher-yielding option.

For comparison, the broad market ETFs SPDR S&P 500 (SPY), SPDR DJIA (DIA) and PowerShares QQQ (QQQ) have yields of 1.80 percent, 2.06 percent and 0.84 percent, respectively.

In the dividend growth category, VIG has a yield of 1.96 percent, DGRW has 2.26 percent, SDY 2.36 has percent and DGRO has 2.42 percent.

In the high-yield category, SCHD has a yield of 3.15 percent, VYM has 3.31 percent and HDV has 3.31 percent.

The most important takeaway from looking solely at yields is that investors give up no income by moving from the S&P 500 and into a dividend fund.

DIVIDEND GROWTH FUNDS

Vanguard Dividend Appreciation (VIG)

VIG is arguably the best dividend ETF, thanks to its focus on quality financials along with rising dividends. Companies must have increased their dividends for ten consecutive years to qualify for inclusion. The fund screens out companies that have high payout ratios and high debt levels. A high payout ratio leaves little room for dividend increases in the absence

of earnings growth, while high debt levels can be a sign of financial weakness. This focus on quality and a margin of safety helped the fund achieve an incredible feat during the 2008 financial crisis: Its dividend rose 12.1 percent between the end of 2007 and the end of 2009. VIG also increased its payout by 133 percent between 2007 and 2018, in part because it didn't suffer a significant loss of income during the financial crisis.

VIG is the dividend fund most likely to maintain and even increase its dividend through a bear market.

SPDR S&P Dividend (SDY)

In the S&P 1500 Index, SDY holds the dividend "aristocrats," those companies that have raised their payout for 20 years or more. Holdings are weighted by yield, which will normally tilt the yield toward the higher end. It has quality controls to weed out financially weaker firms, but it is not as stringent as compared with VIG.

Although they're not the largest sectors in SDY, the fund is overweight utilities, materials and real estate to achieve a higher yield. Utilities and real estate are interest rate sensitive, making them less attractive when rates are rising. SDY's payout fell 12 percent between 2007 and 2009, and it didn't recover to its 2007 level until the end of 2015. SDY is a solid fund, but its bear market track record makes us wary of its payout stability.

iShares Core Dividend Growth (DGRO)

While VIG and SDY focus on stocks raising dividends, DGRO is one of several funds that lean even more in a growth direction. It requires only five years of growing dividends, allowing it to add companies that initiate dividends, such as Apple (AAPL), or restart dividend payments after cuts. It does have a payout

(continued on page 16)

Fund Spotlight: Dividend ETF Checkup *(continued)*

ratio screen, but it's set relatively high, at 75 percent of income. Most companies have an easy time coming in under that bar, and firms with payout ratios north of 50 percent are far more likely to stop raising or even cut dividends if an earnings recession hits.

WisdomTree U.S. Quality Dividend Growth (DGRW)

DGRW is the most growth oriented of the dividend funds. It isn't as backward looking as VIG and SDY. Instead, it focuses on return on equity, return on assets and projected earnings growth. DGRW is the quickest to add a fund, such as Apple, that initiates a dividend policy. As a result, DGRW has shown impressive payout growth. Since its first full year of paying dividends, 2014, the payout has increased 62 percent. Payout growth has been volatile; in 2015, the payout fell 2.9 percent, but it jumped to 31.0 percent in 2016. This is not a fund for investors who rely on steady income.

HIGH-YIELD FUNDS**Vanguard High Dividend Yield (VYM)**

Income investors do a good job of focusing on income, but the most important factor when assessing a stock or fund is the sustainability of the payout. High-yield funds are at higher risk of dividend cuts because the companies tend to have higher payout ratios and slower growth rates. They also may have high-exposure sectors, such as utilities, real estate and tobacco. VYM reduces risk through weight-

ing stocks by market capitalization instead of yield. This includes mega caps such as Johnson & Johnson (JNJ), Intel (INTC) and JP-Morgan Chase (JPM).

Additionally, although it is a high-yield fund, its dividend grew 95 percent in the 11 years ended in December 2018. That beat the S&P 500 by 6 percentage points. Investors will see solid income growth here, and as long as they're not relying on 100 percent of the dividend each year, they'll weather any market downturn.

Schwab U.S. Dividend Equity (SCHD)

Launched in 2016, SCHD has quickly gained popularity, thanks to a different approach to dividends. As with other funds, it looks at companies' dividend history and uses four quality scores. SCHD has a relatively concentrated portfolio of large-cap blue-chip stocks because it considers only the 100 highest-scoring stocks for inclusion. All of SCHD's top ten holdings have 4 percent or more of assets.

Due to its blue-chip-heavy portfolio, it has relatively consistent dividend growth that has been 7 percent or higher in the past five years. While we don't have data on SCHD's performance in a bear market, it should hold up well given the emphasis on and weighting in high-quality blue-chip companies.

iShares Core High Dividend (HDV)

HDV compares to SCHD because it over-weights blue-chip dividend payers and it al-

locates even more to its top holdings. Exxon Mobil (XOM) is 9.35 percent of the portfolio, and Chevron (CVX) is 5.75 percent. Energy is the fund's largest exposure, at 21 percent of assets. HDV ends up with some heavy concentrations, and as a result, it tends to have streaky performance relative to other funds.

HDV's heavy weight in single stocks contributed to a 6.2 percent decline in income in 2016. It also has the slowest payout growth over the past three- and five-year periods of all the funds above. Considering VYM has similar yield with stronger growth, it's a better option.

CONCLUSION

Only one dividend ETF has weathered a full economic cycle better than the rest: Vanguard Dividend Appreciation (VIG). It remains the best package of growth and quality.

Vanguard High Dividend Yield (VYM) and Schwab U.S. Dividend Equity (SCHD) are both solid income options. Both funds offer yields significantly higher than the broader market, but have quality screens that should buffer the funds in a bear market.

SCHD hasn't gone through a bear market, but its blue-chip portfolio may make it less susceptible to dividend cuts. It has also delivered strong dividend growth that is comparable to and has even exceeded that of the S&P 500 in recent years.

MDS Wealth Advisors: A 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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