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VanEck Vectors
Morningstar
Wide Moat
(MOAT)

Market Perspective: Technology Continues to Drive Market

The Nasdaq led last month's performance with a gain of 5.93 percent, while the S&P 500 Index returned 3.15 percent. Technology drove the domestic market, while France lifted the euro. The MSCI EAFE Index climbed 5.32 percent for the month.

With 91 percent of S&P 500 companies reporting, blended earnings growth is 13.6 percent. More than 80 percent of technology, healthcare and financial companies beat earnings estimates. Energy delivered the biggest boost to earnings growth with a swing from a \$1.5 billion loss in the first quarter of 2016 to an \$8.5 billion profit. Without energy, the S&P 500 earnings growth rate is still a very healthy 9.4 percent.

iShares North American Tech-Software (IGV) advanced 8.33 percent last month, bringing its 2017 return to 24.63 percent. Top holdings Adobe Systems (ADBE), Salesforce.com (CRM) and Symantec (SYMC) have gained more than 30 percent this year. SPDR Technology (XLK) increased 6.68 percent, with a year-to-date return of 15.98 percent. Almost 50 percent of the S&P 500's gains have been concentrated in tech titans, such as Apple (AAPL), Alphabet (GOOGL), Facebook (FB), Amazon (AMZN) and Microsoft (MSFT). However, Bank of America analysts said the Nasdaq is now the most crowded trade in the market as hedge funds hunt for performance. Investors who have missed the tech advance should not chase this sector, and those heavily overweight may consider taking some profits.

SPDR Consumer Discretionary (XLY) returned 10.77 percent through May 15, with Amazon (AMZN) and Home Depot (HD) performing exceptionally well. Amazon has gained 28 percent and Home Depot 18 percent this year. They account for 22 percent of XLY's assets. Amazon is highly correlated with the technology sector; if there is a correction, consumer discretionary funds with significant Amazon exposure may be at risk.

Healthcare has also significantly outperformed the S&P 500 Index this year. Fidelity MSCI Healthcare Index (FHLC) has risen 11.39 percent year-to-date. SPDR S&P Biotech (XBI) has returned 18.68 percent, iShares U.S. Medical Devices (IHI) 18.84 percent and iShares U.S. Healthcare Providers (IHF) 12.64 percent. iShares U.S. Pharmaceuticals (IHE) trails with a gain of 7.81 percent. Healthcare remains a relative value with additional room to move higher. Although biotech has recovered nicely this year, it remains 30 percent below its all-time high. Pharma is about 20 percent below its high.

Short-term rates rose in February ahead of the March rate hike, but intermediate- and long-term bond yields have been flat in 2017. SPDR S&P Regional Banking (KRE) and other regional bank ETFs have been highly correlated with moves in short- and intermediate-term Treasury bond yields over the past three years. We continue to believe smaller banks like ones held by KRE are again positioned to outperform in the third quarter.

Global companies outperformed due to the weaker U.S. dollar. Companies in the S&P 500 that generate more than half of their revenue from the United States grew earnings at 9.9 percent. In contrast, firms with more than 50 percent of sales from overseas grew earnings at 20.9 percent. This is partially due to sector exposure: Technology and energy firms are over-represented among firms selling abroad, and both saw strong earnings growth in the first quarter.

Europe has also seen a strong run and will likely slow its advance in the coming months. VanEck Vectors Poland (PLND) has risen 33.78 percent year-to-date, iShares MSCI Austria (EWO) 24.68 percent and Global X Greece (GREK) 23 percent. Investors are optimistic about Greece's return to the bond market, though many of the underlying debt problems in Greece are unresolved. Should Greece or Italy pull the euro lower versus the dollar, investors may benefit from currency-hedged exposure via WisdomTree Europe Hedged Equity (HEDJ). HEDJ has risen 16.09 percent through May 15.

Growth-oriented dividend funds have performed especially well this year. Vanguard Dividend Ap-

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Market Perspective: Technology Continues to Drive Market *(continued)*

preciation (VIG) and WisdomTree U.S. Quality Dividend Growth (DGRW) continue to lead the SPDR S&P 500 (SPY), while yield-focused funds and utilities trail. SPDR S&P Dividend (SDY) gained 3.35 percent through May 15. Global X Super-Dividend (SDIV) was hurt by its large exposure to REITs and mortgage REITs, despite international exposure. Shares are up 4.14 percent this year.

First-quarter GDP growth was below estimates, at 0.7 percent growth, but second-quarter estimates are much stronger. The Atlanta Fed's GDP-Now model is currently forecasting 4.1 percent growth. The model raised its estimate due to strong housing starts in April. New home sales are at a healthy pace, consistent with maturing economic growth cycles. The tight market for existing homes has kept pressure on prices

and it's no surprise that homebuilder confidence hit 70 in May, up from 68 in April.

The unemployment rate fell to 4.4 percent in April. Weekly unemployment claims have averaged 246,000 in 2017, on par with the early 1970s. Manufacturing will be a leading indicator for the economy over the next 12 to 18 months.

Core consumer prices increased 0.1 percent in April, while the headline Consumer Price Index rose 0.2 percent and producer prices climbed 0.5 percent. The CPI has increased 2.2 percent over the past 12 months, within the Fed's target range.

Analysts expect slower earnings growth of 6.8 percent in the second quarter as energy gains diminish, followed by 7.5 percent in the third quarter and 12.4 percent in the fourth. Based on those estimates, the S&P

500 forward price-to-earnings multiple is 17.5.

We remain optimistic the market is well positioned to continue to grow at a modest rate over the coming months. Although an increase in volatility is likely, market fundamentals are strong and will reward the patient investor. The greatest risk for investors is to become overeager and begin chasing returns. Technology and some foreign markets are unlikely to continue their rapid upward trends, while healthcare and consumer staples should outperform on a relative basis. High-quality, dividend-paying equities will provide a good deal of safety, especially if volatility increases. Any flight to safety by investors will result in funds like Vanguard Dividend Appreciation (VIG) and Schwab U.S. Dividend Equity (SCHD) bettering the market.

Model Portfolio Updates

The Nasdaq advanced 5.93 percent over the month (through May 15), the MSCI EAFE Index 5.32 percent, the Russell 2000 3.62 percent, the S&P 500 3.15 percent and the Dow Jones Industrial Average 2.58 percent.

The Nasdaq is up 14.24 percent year-to-date. The MSCI EAFE Index has advanced 11.32 percent, the S&P 500 Index 7.30 percent, the Dow Jones Industrial Average 6.17 percent and the Russell 2000 2.71 percent.

We made one change to the Model Portfolios this month. In the **ETF Aggressive Sector Portfolio**, we sold **iShares North American Tech-Software (IGV)** and purchased **Vanguard Consumer Staples (VDC)**. IGV has returned 24.63 percent since the beginning of 2017. Taking profits now is prudent.

The **ETF Aggressive Sector Portfolio** increased 4.17 percent on the month. It is up 7.80 percent this year. iShares North American Tech-Software (IGV) climbed 8.33 percent, Technology Select Sector SPDR (XLK) 6.68 percent, SPDR S&P Regional

Banking (KRE) 4.47 percent and Industrial Select Sector SPDR (XLI) 4.05 percent.

The **ETF Straight Growth Portfolio** returned 2.81 percent last month. Rydex S&P MidCap 400 Pure Growth (RFG) led the portfolio with an increase of 4.39 percent. Vanguard Dividend Appreciation (VIG) gained 3.18 percent, and SPDR Barclays Convertible Securities (CWB) climbed 2.69 percent. The portfolio is up 7.52 percent year-to-date.

The **ETF Balanced Growth Portfolio** increased 1.26 percent last month. Vanguard Dividend Appreciation's (VIG) 3.18-percent gain led the portfolio. SPDR Barclays Convertible Securities (CWB) rose 2.69 percent. iShares iBoxx \$ High Yield Bond (HYG) gained 1.53 percent. The portfolio is up 3.78 percent in 2017.

The **ETF Conservative Income Portfolio** increased 1.09 percent on the month. It is up 3.52 percent year-to-date. Vanguard Dividend Appreciation's (VIG) 3.18 percent gain led this portfolio as well. Interest rates rose over the past month, but corporate bonds advanced. SPDR Barclays Con-

vertible Securities (CWB) increased 0.08 percent. PIMCO Enhanced Short Maturity (MINT) added 0.12 percent.

The **ETF Global Portfolio** rose 3.27 percent over the past month. The portfolio is up 8.11 percent this year. iShares S&P Global 100 (IOO) rose 5.44 percent following strong U.S. asset performance. WisdomTree International Hedged Quality Dividend Growth (IHDG) increased 4.99 percent on the month and 15.16 percent year-to-date.

The **ETF Aggressive Value Portfolio** gained 3.62 percent over the past month. It is up 9.93 percent this year. Vanguard Information Technology (VGT) led with a 7.90-percent gain. WisdomTree Europe Hedged Equity (HEDJ) advanced 6.48 percent.

The **ETF Absolute Return Portfolio** fell 0.11 percent last month. The portfolio is up 1.93 percent in 2017. Schwab U.S. Dividend Equity (SCHD) led with a return of 1.56 percent. iShares U.S. Preferred (PFF) followed with an increase of 0.99 percent. iShares Comex Gold (IAU) weighed on returns, falling 4.44 percent.

Model Portfolios

(Data provided as of 5/15/17)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
KRE	SPDR S&P Regional Bank	54.02	493.25	12.39%	4.47%	-2.47%	\$26,645.43
VCR	Vanguard Consumer Discr	141.38	166.84	10.97%	3.70%	3.75%	\$23,588.00
VDC	Vanguard Consumer Staples	141.85	96.98	6.40%	N/A	N/A	\$13,756.29
FHLC	Fidelity MSCI Healthcare	36.51	1089.66	18.50%	2.70%	11.39%	\$39,783.39
XLI	Industrial Select SPDR	66.61	453.26	14.04%	4.05%	7.55%	\$30,191.34
IYF	iShares US Financials	104.02	414.22	20.03%	2.31%	3.11%	\$43,087.22
XLK	Technology Select Sect SPDR	55.87	680.43	17.68%	6.68%	15.98%	\$38,015.79
TOTAL				100.00%	4.17%	7.80%	\$215,067.45

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares US Minimum Vol	48.38	1023.67	26.68%	1.79%	7.46%	\$49,525.02
VIG	Vanguard Div Appreciation	91.55	710.97	35.06%	3.18%	7.99%	\$65,089.08
VTV	Vanguard Value	95.52	185.84	9.56%	1.71%	3.30%	\$17,750.98
RFG	Rydex S&P MidCap 400 Pure	138.77	229.08	17.12%	4.39%	8.00%	\$31,788.36
CWB	SPDR Barc Convertible Secs	48.90	439.81	11.58%	2.69%	9.21%	\$21,506.48
TOTAL				100.00%	2.81%	7.52%	\$185,659.91

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	96.60	369.24	22.47%	0.52%	2.98%	\$35,668.53
VIG	Vanguard Div Appreciation	91.55	246.30	14.21%	3.18%	7.99%	\$22,548.56
HYG	iShares High Yield Bond	88.18	317.16	17.62%	1.53%	3.66%	\$27,967.00
MINT	PIMCO Short Maturity	101.62	205.41	13.15%	0.12%	0.71%	\$20,873.89
BKLN	PowerShares Senior Loan	23.25	1336.26	19.57%	0.37%	0.68%	\$31,067.95
CWB	SPDR Barc Convertible Secs	48.90	421.20	12.98%	2.69%	9.21%	\$20,596.73
TOTAL				100.00%	1.26%	3.78%	\$158,722.66

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	83.53	265.01	15.09%	0.23%	2.43%	\$22,136.14
HYG	iShares High Yield Bond	88.18	391.30	23.52%	1.53%	3.66%	\$34,504.73
VIG	Vanguard Div Appreciation	91.55	116.79	7.29%	3.18%	7.99%	\$10,692.48
MINT	PIMCO Short Maturity	101.62	261.34	18.10%	0.12%	0.71%	\$26,557.05
SCPB	SPDR Barc ST Corp Bond	30.60	952.74	19.87%	0.08%	0.96%	\$29,153.91
CWB	SPDR Barc Convertible Secs	48.90	483.66	16.12%	2.69%	9.21%	\$23,650.78
TOTAL				100.00%	1.09%	3.52%	\$146,695.08

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HYLS	First Trust Tactical High Yield	49.40	239.13	8.44%	1.69%	4.20%	\$11,813.18
BNDX	Vanguard Intl Bond	54.27	640.04	24.81%	-0.30%	0.30%	\$34,735.17
PID	PwrShrs Int'l Divid Ach.	15.31	815.14	8.91%	2.55%	6.37%	\$12,479.82
IOO	iShares S&P Global 100	85.11	525.87	31.96%	5.44%	10.94%	\$44,756.51
IHDG	WTree Intl Hedged Div	30.10	1204.05	25.88%	4.99%	15.16%	\$36,241.88
TOTAL				100.00%	3.27%	8.11%	\$140,026.58

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IEF	iShares 7-10 Yr Treasury	106.12	315.21	25.11%	-0.62%	1.84%	\$33,450.04
KRE	SPDR S&P Regional Bank	54.02	297.22	12.05%	4.47%	-2.47%	\$16,056.05
XPH	SPDR Pharma	42.70	312.73	10.02%	1.16%	9.31%	\$13,353.68
VGT	Vanguard Info Tech	143.40	246.58	26.54%	7.90%	18.34%	\$35,359.20
HEDJ	WTree Europe Hedged	66.54	232.16	11.59%	6.48%	16.09%	\$15,448.01
XBI	SPDR Biotech	70.23	278.58	14.68%	2.57%	18.69%	\$19,564.54
TOTAL				100.00%	3.62%	9.93%	\$133,231.52

ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	79.82	273.10	24.02%	0.06%	0.98%	\$21,798.87
IAU	iShares Comex Gold	11.85	781.32	10.20%	-4.44%	6.95%	\$9,258.63
USDU	WTree US Dollar Bullish	27.01	617.10	18.36%	-0.41%	-3.43%	\$16,667.90
MINT	PIMCO Short Maturity	101.62	140.80	15.77%	0.12%	0.71%	\$14,308.52
PFF	iShares US Preferred	38.92	359.48	15.42%	0.99%	6.67%	\$13,990.89
SCHD	Schwab U.S. Dividend	44.78	329.04	16.23%	1.56%	3.67%	\$14,734.46
TOTAL				100.00%	-0.11%	1.93%	\$90,759.26

Data & Rankings

(Data provided as of 5/15/17)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr AlphaDEX® ETF	53.94	91	Buy	10.07	4.47	3.76	12.17	10.30	14.35		0.93	10.68	0.62
IUSG	iShares Core US Growth	47.92	98	Strong Buy	11.97	4.54	5.26	21.72	12.39	15.00	1.42	1.05	11.18	0.05
IWV	iShares S&P 500 Growth	136.05	99	Strong Buy	12.08	4.62	5.43	20.50	12.60	15.31	1.47	1.03	11.02	0.18
IWF	iShares Russell 1000 Growth	117.86	97	Strong Buy	12.68	4.78	5.46	21.49	12.51	15.08	1.37	1.03	11.04	0.20
JKE	iShares Morningstar Large-Cap Growth	138.17	97	Buy	14.39	5.83	6.79	20.08	12.39	14.78	0.93	1.08	12.05	0.25
MGK	Vanguard Mega Cap Growth ETF	99.52	90	Strong Buy	14.54	5.05	6.43	22.86	12.66	15.38	1.42	1.08	11.67	0.07
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	242.35	94	Buy	14.69	5.84	5.88	31.71	16.08	17.57	0.89	1.18	12.93	0.21
PWB	PowerShares Dynamic Large Cap Growth ETF	35.37	95	Buy	10.76	4.05	4.54	15.14	12.25	15.40	0.49	0.83	9.35	0.57
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	53.18	95	Buy	15.18	4.72	5.31	31.56	14.35	17.22		1.18	13.19	0.60
QQQ	PowerShares QQQ ETF	139.04	99	Strong Buy	17.60	6.63	7.77	33.15	18.11	18.45	0.45	1.18	13.60	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	45.44	90	Buy	12.50	2.99	3.18	18.91	10.45	15.32		1.12	12.76	0.60
RPG	Guggenheim S&P 500® Pure Growth ETF	93.05	95	Buy	11.53	5.61	5.62	18.07	9.83	15.66		0.99	11.11	0.35
SCHG	Schwab US Large-Cap Growth	62.68	88	Buy	12.52	4.94	4.84	22.66	12.12	15.59	1.02	1.06	11.40	0.04
SPYG	SPDR® S&P 500 Growth ETF	117.61	96	Buy	12.05	4.41	5.39	20.41	12.60	15.31	1.43	1.02	10.99	0.15
VUG	Vanguard Growth ETF	126.41	89	Strong Buy	13.75	5.08	5.98	21.73	12.10	15.03	1.33	1.07	11.55	0.06
LARGE CAP BLEND														
DGRO	iShares Core Dividend Growth	30.92	94	Strong Buy	7.56	3.14	2.52	19.24			2.54			0.08
DGRW	WisdomTree U.S. Quality Div Growth	36.21	93	Buy	9.44	3.41	3.85	19.98	11.13		0.02	1.02	10.84	0.28
DSI	iShares MSCI KLD 400 Social	88.33	94	Buy	7.57	3.10	2.44	18.31	9.65	14.01	1.49	1.02	10.71	0.50
EPS	WisdomTree Earnings 500 ETF	82.70	92	Buy	7.49	2.64	2.14	23.13	10.18	14.39	0.02	1.03	10.81	0.28
EQWL	PowerShares Russell Top 200 Eq Weight	46.98	96	Buy	8.80	2.11	2.58	22.18	10.30	14.85	1.67	1.01	10.63	0.25
EXT	WisdomTree Total Earnings ETF	84.87	96	Strong Buy	6.84	2.62	1.88	22.97	9.91	14.27	0.02	1.03	10.91	0.28
FDRR	Fidelity® Dividend ETF for Rising Rates	28.01	84	Hold	6.49	1.93	1.65							0.29
FEX	First Trust Large Cap Core AlphaDEX® ETF	52.24	94	Buy	7.36	2.96	1.53	20.76	8.96	14.67		0.99	10.78	0.61
FNDB	Schwab Fundamental US Broad Market	33.62	89	Buy	3.78	1.94	0.06	17.68	8.76		2.04	0.97	10.46	0.25
FNDX	Schwab Fundamental US Large Company	33.79	86	Buy	4.00	1.99	0.35	17.27	8.71		2.09	0.96	10.29	0.25
ITOT	iShares Core S&P Total US Stock Mkt	54.97	97	Buy	7.62	3.31	2.26	20.57	10.80	14.82	2.03	1.02	10.66	0.03
IVV	iShares Core S&P 500	241.79	99	Strong Buy	7.94	3.32	2.75	19.89	10.93	14.91	2.05	1.00	10.41	0.04
IWB	iShares Russell 1000	133.66	95	Buy	7.86	3.24	2.53	19.90	10.55	14.76	1.91	1.01	10.51	0.15
IWL	iShares Russell Top 200	54.94	94	Buy	8.36	3.13	3.17	20.09	11.01	14.82	2.03	1.00	10.46	0.15
IWV	iShares Russell 3000	142.37	90	Buy	7.50	3.32	2.31	20.51	10.46	14.63	1.83	1.02	10.70	0.20
IYY	iShares Dow Jones US	120.27	96	Buy	7.78	3.17	2.26	19.98	10.38	14.53	1.82	1.01	10.56	0.20
JKD	iShares Morningstar Large-Cap	144.67	92	Buy	9.53	3.08	3.97	23.38	11.90	16.17	1.90	0.99	10.57	0.20
KLD	iShares MSCI USA ESG Select	100.50	90	Buy	9.58	3.62	3.85	20.36	10.25	13.30	1.57	1.04	11.02	0.50
MGC	Vanguard Mega Cap ETF	82.25	91	Strong Buy	8.19	3.30	2.88	20.12	10.94	14.83	2.01	1.00	10.41	0.07
MOAT	VanEck Mstar Wide Moat ETF	38.23	98	Strong Buy	9.76	2.82	2.06	22.23	10.64	15.77	1.62	1.12	13.22	0.49
OEF	iShares S&P 100	106.53	97	Buy	7.79	3.19	2.73	19.40	10.84	14.27	2.08	1.01	10.65	0.20
ONEK	SPDR® Russell 1000 ETF	112.80	97	Buy	7.68	3.05	2.51	19.56	10.73	14.59	1.79	1.01	10.48	0.10
PBP	PowerShares S&P 500 BuyWrite ETF	22.32	81	Buy	4.94	2.06	2.39	12.52	5.62	7.05	1.43	0.48	6.24	0.75
PFM	PowerShares Dividend Achievers™ ETF	24.00	91	Strong Buy	4.95	1.82	1.84	12.62	7.90	11.72	2.74	0.79	8.94	0.55
PKW	PowerShares Buyback Achievers ETF	52.39	87	Buy	3.82	2.89	-0.17	18.61	8.09	14.46	0.39	1.06	11.74	0.63
RSP	Guggenheim S&P 500® Equal Weight ETF	91.69	98	Strong Buy	6.24	2.39	1.20	18.67	9.56	15.17		1.02	10.90	0.40
SCHB	Schwab US Broad Market ETF	58.04	89	Buy	7.56	3.24	2.28	20.56	10.53	14.76	1.80	1.02	10.68	0.03
SCHD	Schwab US Dividend Equity ETF	44.78	98	Strong Buy	3.52	1.56	1.70	15.40	9.40	13.83	2.93	0.86	9.52	0.07
SCHX	Schwab US Large-Cap	57.32	90	Buy	8.08	3.24	2.63	20.12	10.72	14.76	1.84	1.00	10.46	0.03
SMD	SPDR® S&P 1000 ETF	91.49	94	Buy	3.40	2.92	-0.25	24.38	8.91	13.81	1.36	1.12	13.47	0.10
SPHQ	PowerShares S&P 500 High Quality ETF	27.64	98	Strong Buy	6.44	2.20	2.06	14.57	11.89	15.34	2.01	0.82	9.02	0.29
SPY	SPDR® S&P 500 ETF	240.30	99	Strong Buy	7.97	3.35	2.74	19.79	10.88	14.85	2.01	1.00	10.38	0.10
THRK	SPDR® Russell 3000 ETF	179.20	93	Buy	7.50	3.02	2.33	20.48	10.62	14.70	1.76	1.02	10.64	0.10
VIG	Vanguard Dividend Appreciation ETF	91.55	99	Strong Buy	7.99	3.18	3.12	15.25	8.87	12.64	1.92	0.87	9.56	0.09
VTI	Vanguard Total Stock Market ETF	123.43	89	Buy	7.52	3.25	2.27	20.60	10.58	14.76	1.87	1.02	10.69	0.04
VV	Vanguard Large-Cap ETF	110.16	91	Buy	8.11	3.29	2.68	20.07	10.75	14.81	1.93	1.00	10.45	0.06
XLG	Guggenheim Russell Top 50® Mega Cap ETF	170.44	94	Strong Buy	8.69	3.38	3.51	20.22	11.64	14.20		1.01	10.81	0.20
LARGE CAP VALUE														
CVY	Guggenheim Multi-Asset Income ETF	20.78	75	Buy	4.20	1.51	0.80	17.00	-1.39	5.16	4.73	1.62	11.36	0.84
DEF	Guggenheim Defensive Equity ETF	41.90	96	Strong Buy	7.71	2.27	3.20	14.48	7.35	11.34		0.64	8.96	0.60
DHS	WisdomTree Equity Income ETF	67.89	95	Buy	1.77	-0.10	0.36	10.58	9.33	12.84	0.04	0.79	9.40	0.38

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP VALUE (continued)														
DIA	SPDR® Dow Jones Industrial Average ETF	209.93	95	Buy	6.98	2.81	2.29	22.57	11.01	13.32	2.19	1.00	10.86	0.17
DLN	WisdomTree LargeCap Dividend ETF	83.49	97	Strong Buy	5.24	1.93	1.76	17.34	9.78	13.43	0.03	0.93	9.86	0.28
DTD	WisdomTree Total Dividend ETF	84.44	94	Strong Buy	4.67	1.68	1.40	17.23	9.92	13.75	0.03	0.92	9.85	0.28
DTN	WisdomTree Dividend ex-Financials ETF	81.71	91	Strong Buy	2.64	0.13	-0.09	14.69	8.13	13.34	0.04	0.87	9.94	0.38
EZY	WisdomTree LargeCap Value ETF	71.52	89	Strong Buy	6.09	3.44	1.92	17.19	8.56	12.44	0.01	0.97	10.73	0.38
FDL	First Trust Morningstar Div Leaders ETF	28.33	98	Strong Buy	2.84	-0.44	-0.20	13.32	10.79	13.55		0.69	9.12	0.45
FDLO	Fidelity® Low Volatility Factor ETF	27.42	84	Hold	6.49	2.31	2.75							0.29
FDVV	Fidelity® Core Dividend ETF	26.62	83	Hold	2.73	0.83	-0.28							0.29
FQAL	Fidelity® Quality Factor ETF	28.21	84	Hold	7.70	2.58	2.00							0.29
FTA	First Trust Large Cap Val AlphaDEX® ETF	49.32	87	Strong Buy	5.57	1.71	-0.02	28.20	7.69	14.64		1.04	12.41	0.62
FVAL	Fidelity® Value Factor ETF	28.76	86	Buy	5.73	2.35	0.25							0.29
FVD	First Trust Value Line® Dividend ETF	28.99	97	Strong Buy	3.95	0.90	1.24	14.43	11.99	14.82		0.72	8.80	0.70
HDV	iShares Core High Dividend	83.53	99	Strong Buy	2.43	0.23	1.17	9.37	8.28	11.69	3.72	0.72	9.00	0.08
IUSV	iShares Core US Value	50.51	87	Buy	3.25	1.81	-0.50	19.38	8.73	14.30	2.49	0.99	10.78	0.05
IVE	iShares S&P 500 Value	104.17	85	Buy	3.31	1.75	-0.42	18.18	8.57	14.02	2.47	0.97	10.53	0.18
IWD	iShares Russell 1000 Value	114.95	82	Hold	3.13	1.63	-0.49	18.14	8.40	14.22	2.38	0.98	10.57	0.20
IWX	iShares Russell Top 200 Value	48.29	88	Buy	3.32	1.73	-0.23	17.94	8.24	13.86	2.47	0.98	10.66	0.20
JKF	iShares Morningstar Large-Cap Value	95.27	78	Buy	1.82	1.14	-1.37	16.49	8.05	12.85	3.07	0.91	10.10	0.25
MGV	Vanguard Mega Cap Value ETF	68.65	92	Strong Buy	2.91	1.76	-0.15	17.89	9.55	14.50	2.55	0.93	10.05	0.07
PRF	PowerShares FTSE RAFI US 1000 ETF	102.79	90	Buy	3.33	1.84	-0.54	19.11	8.76	14.83	1.97	0.99	10.70	0.39
PWV	PowerShares Dynamic Large Cap Value ETF	35.59	98	Strong Buy	5.63	3.04	0.76	22.74	8.97	14.74	2.46	0.98	10.84	0.57
RWL	Oppenheimer Large Cap Revenue ETF	45.88	93	Buy	6.03	2.59	1.27	18.44	9.18	15.52		0.98	10.38	0.39
SCHV	Schwab U.S. Large Cap Value	49.76	92	Strong Buy	4.09	1.63	0.56	17.59	9.30	13.84	2.62	0.95	10.16	0.04
SDY	SPDR® S&P Dividend ETF	87.99	97	Strong Buy	3.35	1.21	0.66	12.55	10.94	14.75	2.27	0.88	10.22	0.35
SPYV	SPDR® S&P 500 Value ETF	112.71	86	Buy	3.49	1.64	-0.56	18.11	8.60	14.02	2.20	0.97	10.49	0.15
USMV	iShares MSCI USA Minimum Volatility	48.38	96	Strong Buy	7.46	1.79	3.67	11.75	12.31	13.85	2.25	0.69	8.63	0.15
VOOV	Vanguard S&P 500 Value ETF	100.41	90	Strong Buy	3.38	1.53	-0.39	18.12	8.59	14.08	2.28	0.97	10.53	0.15
VTV	Vanguard Value ETF	95.52	92	Strong Buy	3.30	1.71	-0.10	18.73	9.62	14.69	2.49	0.95	10.15	0.06
YYM	Vanguard High Dividend Yield ETF	77.53	97	Strong Buy	3.06	1.28	0.53	15.70	9.95	14.13	3.10	0.90	9.75	0.08
MID CAP GROWTH														
DWAQ	PowerShares DWA NASDAQ Momentum ETF	87.79	88	Buy	12.17	7.36	3.96	26.99	12.41	12.66	0.24	1.15	14.47	0.60
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	57.47	88	Buy	9.84	5.15	3.27	17.30	10.05	13.24		0.97	11.54	0.70
IJK	iShares S&P Mid-Cap 400 Growth	194.99	94	Buy	7.24	4.24	2.08	20.58	10.96	13.76	1.02	0.95	11.40	0.25
IWP	iShares Russell Mid-Cap Growth	106.97	98	Strong Buy	10.07	5.07	3.48	19.01	9.51	13.63	0.94	1.07	11.80	0.25
JKH	iShares Morningstar Mid-Cap Growth	179.76	95	Buy	11.06	4.50	4.33	19.55	9.16	12.89	0.37	1.08	12.39	0.30
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	142.09	87	Buy	7.09	3.97	1.94	20.74	11.04	13.84	1.07	0.95	11.38	0.15
PDP	PowerShares DWA Momentum ETF	46.23	86	Buy	10.07	4.78	3.31	13.77	8.50	12.18	0.28	0.93	10.70	0.64
PXMG	PowerShares Fundamental Pure Mid Gr ETF	35.66	83	Buy	15.04	6.05	6.45	25.95	6.93	11.83	0.05	1.11	12.91	0.39
RFG	Guggenheim S&P MidCap 400® Pure Gr ETF	138.77	91	Strong Buy	8.00	4.39	2.87	16.78	6.51	10.78		0.99	12.66	0.35
VOT	Vanguard Mid-Cap Growth ETF	116.65	94	Strong Buy	10.58	4.67	3.47	18.51	9.79	13.31	0.82	1.06	11.99	0.07
MID CAP BLEND														
CSD	Guggenheim Spin-Off ETF	46.57	83	Hold	7.23	2.94	1.61	21.95	4.15	13.78		1.31	14.99	0.65
EWMC	Guggenheim S&P Mid Cap 400 Eq Wt	59.57	89	Strong Buy	3.78	2.88	-0.38	23.79	8.93	14.60		1.10	12.82	0.41
EZM	WisdomTree MidCap Earnings ETF	35.58	95	Strong Buy	4.31	3.31	0.30	21.93	8.74	15.34	0.02	1.08	12.87	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	58.60	83	Hold	4.07	3.11	-0.81	20.94	6.37	12.31		1.07	13.00	0.63
FVL	First Trust Value Line® 100 ETF ETF	21.21	80	Sell	-1.54	-0.53	-5.69	10.20	4.30	11.52		1.07	13.44	0.70
IJH	iShares Core S&P Mid-Cap	172.64	96	Buy	4.75	3.11	0.12	22.02	10.37	14.43	1.57	1.02	12.04	0.07
IWR	iShares Russell Mid-Cap	189.75	97	Buy	6.44	3.00	1.11	18.62	9.22	14.37	1.58	1.02	11.29	0.20
JKG	iShares Morningstar Mid-Cap	168.56	98	Strong Buy	7.52	2.34	1.58	18.08	9.79	14.62	1.58	1.07	11.67	0.25
MDY	SPDR® S&P MidCap 400 ETF	314.94	95	Strong Buy	4.65	3.11	0.06	21.77	10.16	14.17		1.02	12.00	0.25
NFO	Guggenheim Insider Sentiment ETF	54.85	81	Hold	11.49	3.24	5.58	20.51	7.27	13.14		1.06	12.41	0.67
PWC	PowerShares Dynamic Market ETF	85.28	92	Buy	5.62	5.38	1.66	22.49	7.99	15.26	1.49	1.01	11.73	0.60
SCHM	Schwab US Mid-Cap	47.67	88	Buy	5.89	2.52	0.61	18.93	9.66	14.85	1.45	1.04	11.95	0.05
TTAC	TrimTabs Float Shrink	29.12	97	Strong Buy	7.61	4.37	2.64				0.79			0.59
TTFS	AdvisorShares Wilshire Buyback ETF	64.80	98	Strong Buy	1.97	1.33	-2.76	21.19	10.22	15.89		0.98	11.31	0.90
VO	Vanguard Mid-Cap ETF	141.51	88	Buy	7.86	3.20	1.71	19.60	9.76	14.53	1.49	1.03	11.36	0.06
VXF	Vanguard Extended Market ETF	100.80	80	Buy	5.42	3.09	0.14	24.22	8.91	14.08	1.33	1.12	13.36	0.08
MID CAP VALUE														
CZA	Guggenheim Mid-Cap Core ETF	59.12	98	Strong Buy	8.72	3.10	2.28	21.41	10.02	14.61		0.98	10.91	0.65

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
MID CAP VALUE (continued)														
DON	WisdomTree MidCap Dividend ETF	96.60	98	Strong Buy	2.99	0.52	-0.80	15.26	10.50	15.63	0.03	0.90	10.49	0.38
DVY	iShares Select Dividend	91.35	97	Strong Buy	3.94	0.94	1.11	15.33	10.88	14.35	3.46	0.67	9.12	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	51.37	84	Strong Buy	2.05	1.50	-2.01	25.04	5.84	13.48		1.09	13.75	0.68
IJJ	iShares S&P Mid-Cap 400 Value	147.46	89	Buy	1.88	1.81	-2.01	22.13	9.13	14.62	1.96	1.08	13.34	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	112.24	90	Buy	1.86	1.72	-2.08	22.03	9.16	14.51	1.70	1.08	13.34	0.20
IWS	iShares Russell Mid-Cap Value	82.94	93	Buy	3.58	1.34	-0.80	18.21	8.77	14.93	2.13	0.98	11.14	0.25
JKI	iShares Morningstar Mid-Cap Value	146.97	96	Buy	2.19	1.33	-1.97	22.11	10.03	16.78	2.33	0.93	11.04	0.30
PEY	PowerShares High Yld Eq Div Achiev™ ETF	16.79	95	Strong Buy	0.40	0.04	-1.09	18.80	15.14	17.32	4.30	0.80	10.33	0.54
PXMV	PowerShares Fundamental Pure Mid Val ETF	30.74	87	Buy	-1.22	-0.25	-4.46	17.23	8.36	15.93	1.55	1.03	12.53	0.39
RPV	Guggenheim S&P 500® Pure Value ETF	58.64	92	Strong Buy	2.35	1.38	-2.80	19.97	6.23	17.32		1.19	13.57	0.35
RWK	Oppenheimer Mid Cap Revenue ETF	55.40	96	Buy	2.64	2.59	-1.69	21.92	8.45	14.41		1.13	13.83	0.39
SPHB	PowerShares S&P 500 High Beta ETF	37.28	90	Buy	2.03	1.94	-3.38	31.34	7.99	15.45		1.45	18.27	0.25
VOE	Vanguard Mid-Cap Value ETF	102.24	90	Buy	5.67	2.07	0.31	20.71	9.62	15.59	2.05	1.00	11.03	0.07
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	154.08	92	Buy	2.89	4.09	-0.19	27.13	12.71	15.41	1.11	1.05	14.39	0.25
IWO	iShares Russell 2000 Growth	165.32	91	Buy	7.61	5.03	2.39	28.64	10.65	14.33	0.83	1.28	16.27	0.25
JKK	iShares Morningstar Small-Cap Growth	157.17	88	Buy	8.80	4.71	2.18	25.24	9.73	13.33	0.57	1.22	15.37	0.30
PXSG	PowerShares Fundamental Pure Sm Gr ETF	29.05	91	Buy	11.80	7.61	7.66	28.37	8.31	12.39		1.15	15.00	0.39
RZG	Guggenheim S&P SmallCap 600® Pure Gr ETF	101.50	94	Buy	5.24	4.95	1.03	30.45	11.88	14.69		1.15	16.22	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	213.72	93	Buy	2.86	3.95	-0.35	26.95	12.70	15.42	0.92	1.05	14.36	0.15
VBK	Vanguard Small-Cap Growth ETF	143.85	92	Strong Buy	8.31	4.28	2.15	23.27	8.45	13.10	0.92	1.12	13.74	0.07
VTWG	Vanguard Russell 2000 Growth ETF	120.16	78	Buy	7.84	5.07	2.41	28.71	10.59	14.23	0.59	1.27	16.26	0.20
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	32.50	86	Buy	0.14	4.27	-0.49	29.81	9.36	14.76	0.02	1.18	16.45	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	43.03	80	Sell	-2.13	5.11	-1.26	33.75	13.81	17.01		0.97	16.27	0.60
FNDA	Schwab Fundamental US Small Co	34.53	85	Buy	1.59	2.37	-1.64	23.00	8.88		1.40	1.12	13.77	0.25
FYX	First Trust Small Cap Core AlphaDEX® ETF	54.59	80	Hold	1.45	3.92	-1.46	24.00	7.17	12.79		1.13	15.79	0.64
IJR	iShares Core S&P Small-Cap	69.28	93	Buy	1.09	3.56	-1.32	26.35	11.50	15.42	1.42	1.09	14.61	0.07
IWC	iShares Micro-Cap	86.42	81	Hold	0.91	3.98	0.19	29.12	8.98	13.90	1.46	1.13	16.58	0.60
IWM	iShares Russell 2000	138.58	85	Buy	3.06	3.63	-0.44	28.34	9.94	14.00	1.52	1.18	15.45	0.20
JKJ	iShares Morningstar Small-Cap	160.10	87	Buy	2.79	2.78	-0.78	23.88	9.37	14.09	1.60	1.07	13.72	0.25
PRFZ	PowerShares FTSE RAFI US 1500 Sm-Mid ETF	117.09	88	Buy	1.59	2.96	-1.47	26.11	9.03	14.57	0.94	1.08	14.22	0.39
RWJ	Oppenheimer Small Cap Revenue ETF	65.89	87	Buy	-1.57	3.21	-3.36	24.93	8.68	15.60		1.33	17.44	0.39
SCHA	Schwab US Small-Cap ETF	63.27	90	Strong Buy	3.19	3.01	-0.81	23.87	9.10	14.36	1.36	1.15	14.30	0.05
SLY	SPDR® S&P 600 Small Cap ETF	121.63	89	Hold	0.96	3.40	-1.43	26.37	11.47	15.32	1.12	1.08	14.60	0.15
VB	Vanguard Small-Cap ETF	134.17	82	Strong Buy	4.38	3.05	-0.25	22.78	9.14	14.36	1.44	1.12	13.45	0.06
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	80.38	87	Buy	-2.09	1.86	-1.87	21.45	9.88	14.83	0.04	1.04	14.30	0.38
IJS	iShares S&P Small-Cap 600 Value	138.18	87	Buy	-0.86	3.03	-2.51	25.13	10.03	15.17	1.46	1.12	15.27	0.25
IWN	iShares Russell 2000 Value	117.32	83	Sell		2.35	-3.06	27.92	9.08	13.56	2.13	1.08	15.25	0.25
JKL	iShares Morningstar Small-Cap Value	140.40	81	Buy	-1.32	-0.11	-5.24	21.35	7.92	13.71	2.63	1.14	14.87	0.30
PXSV	PowerShares Fundamental Pure Sm Val ETF	28.89	82	Sell	-4.63	1.91	-5.13	26.44	8.46	15.49	0.70	1.13	16.94	0.39
PZI	PowerShares Zacks Micro Cap ETF	18.19	81	Sell	-0.73	1.79	-4.37	25.10	7.86	13.16	0.50	0.99	14.51	0.81
RFV	Guggenheim S&P MidCap 400® Pure Val ETF	61.89	80	Hold	0.59	1.83	-3.36	26.94	8.28	14.71		1.29	17.65	0.35
RZV	Guggenheim S&P SmallCap 600® PureVal ETF	66.16	75	Sell	-9.13	1.04	-8.64	20.75	4.45	13.25		1.37	20.35	0.35
SLYV	SPDR® S&P 600 Small Cap Value ETF	117.58	86	Sell	-0.76	2.87	-2.57	25.06	10.16	15.13	1.34	1.12	15.24	0.15
VBR	Vanguard Small-Cap Value ETF	122.08	85	Buy	1.29	1.98	-2.17	22.27	9.70	15.27	1.85	1.11	13.63	0.07
ALLOCATION														
AOA	iShares Aggressive Allocation	51.25	89	Hold	8.81	3.72	4.20	16.50	6.37	10.51	2.16	1.31	8.61	0.25
AOR	iShares Growth Allocation	43.18	87	Hold	6.79	2.81	3.50	12.42	5.44	8.28	2.07	1.01	6.66	0.25
IYLD	iShares Morningstar Multi-Asset Income	25.23	81	Hold	5.17	0.51	2.78	8.90	3.77	5.49		0.84	6.39	0.59
ALTERNATIVE														
CPI	IQ Real Return ETF	27.23	63	Sell	1.19	0.05	0.58	2.04	1.19	0.98		0.32	2.23	0.62
DIVY	Realty Shares DIVS ETF	26.00	78	Hold	3.01	0.31	-1.81	11.78						0.91
FDMO	Fidelity® Momentum Factor ETF	27.77	84	Hold	9.05	3.93	3.00							0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	8.91	26	Sell	-3.68	-0.89	1.14	-18.85	-11.67	-17.87		-1.19	14.11	1.75
MCRO	IQ Hedge Macro Tracker ETF	25.55	63	Sell	3.82	1.15	1.75	4.59	-0.51	-0.02		0.49	3.84	1.02
PFF	iShares US Preferred Stock	38.92	96	Strong Buy	6.67	1.00	2.45	4.97	5.40	6.60	5.62	0.85	4.21	0.47
PGF	PowerShares Financial Preferred ETF	18.95	99	Strong Buy	7.86	1.40	3.66	6.00	7.64	7.72	6.74	0.96	4.35	0.63
PSP	PowerShares Global Listed Private Eq ETF	12.45	79	Sell	13.17	6.96	5.57	27.51	7.01	15.26	3.25	1.16	13.79	2.22

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)														
QAI	IQ Hedge Multi-Strategy Tracker ETF	29.30	67	Sell	2.20	1.24	1.28	1.35	0.59	2.24		0.51	3.72	0.96
VXX	iPath® S&P 500 VIX ST Futures™ ETN	13.79	3	Sell	-45.94	-24.48	-20.79	-78.00	-54.84	-59.36		1.00	63.14	0.89
VXZ	iPath® S&P 500 VIX MT Futures™ ETN	24.68	5	Sell	-29.18	-8.66	-12.79	-45.01	-24.24	-33.97		0.40	27.01	0.89
WDTI	WisdomTree Managed Futures Strategy ETF	39.97	56	Sell	-3.59	-0.12	-1.75	-5.60	-0.91	-1.01		0.31	5.84	0.65
COMMODITIES														
BAL	iPath® DJ-UBS Cotton SubTR ETN	54.62	43	Sell	17.56	12.85	8.76	35.78	-0.61	2.21		0.51	22.85	0.75
CORN	Teucrium Corn ETF	18.77	15	Sell	0.32	-2.49	-6.34	-14.10	-17.26	-12.35		0.47	21.90	1.00
COW	iPath® DJ-UBS Livestock SubTR ETN	24.52	37	Sell	9.66	8.16	10.96	1.53	-7.60	-2.32		0.16	18.50	0.75
DBA	PowerShares DB Agriculture ETF	20.02	41	Sell	0.25	1.62	-3.10	-5.88	-11.22	-5.51		0.40	10.64	0.85
DBC	PowerShares DB Commodity Tracking ETF	14.70	24	Sell	-7.20	-5.83	-7.61	1.52	-17.56	-11.04		0.98	16.76	0.85
DJP	iPath® DJ-UBS Cmdty TR ETN	22.97	25	Sell	-5.20	-3.49	-6.89	-1.37	-16.74	-10.30		0.86	15.01	0.75
GCC	GreenHaven Continuous Commodity ETF	19.03	39	Sell	-1.55	-1.35	-5.04	-3.16	-12.51	-7.26		0.57	10.91	0.85
GSG	iShares S&P GSCI Commodity-Indexed Trust	14.43	15	Sell	-7.91	-4.88	-7.08	-4.75	-24.35	-14.66		1.20	20.73	0.75
GSP	iPath® S&P GSCI® Total Return ETN	13.34	21	Sell	-9.00	-5.66	-8.38	-5.39	-26.67	-16.24		1.37	23.70	0.75
JO	iPath® DJ-UBS Coffee SubTR ETN	18.22	20	Sell	-6.85	-5.55	-11.77	-6.95	-22.13	-15.71		0.21	27.18	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	4.96	25	Sell	-4.43	-4.62	-6.42	0.61	-16.76	-9.65		0.93	16.09	0.75
SGG	iPath® DJ-UBS Sugar SubTR ETN	33.82	43	Sell	-22.06	-6.75	-25.62	-10.95	-16.45	-14.87		0.88	30.73	0.75
WEAT	Teucrium Wheat ETF	6.73	9	Sell	-2.18	-3.44	-11.21	-23.52	-25.09	-18.70		0.43	26.31	1.00
COMMUNICATIONS														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	32.52	89	Hold	2.02	1.47	4.70	12.94	9.87			0.65	12.53	0.08
IXP	iShares Global Telecom	59.41	70	Sell	1.18	0.81	1.40	-0.47	1.40	6.98	3.61	0.70	10.81	0.47
IYZ	iShares US Telecommunications	32.44	80	Sell	-5.18	-2.96	-3.81	9.08	5.37	11.65	2.34	0.80	14.01	0.44
PBS	PowerShares Dynamic Media ETF	26.93	85	Hold	2.75	-1.21	-2.99	8.99	5.59	14.00	0.57	1.09	13.76	0.61
VOX	Vanguard Telecommunication Services ETF	93.13	71	Sell	-6.22	-3.75	-3.72	4.19	5.97	11.66	3.37	0.65	11.98	0.10
CONSUMER DISCRETIONARY														
BJK	VanEck Gaming ETF	39.18	70	Buy	15.78	2.08	10.20	25.53	-2.89	7.04	2.42	1.33	20.01	0.67
FDIS	Fidelity® MSCI Consumer Discret ETF	35.40	94	Buy	10.35	3.69	3.85	17.97	12.85			0.95	11.91	0.08
IBUY	Amplify Online Retail	33.51	94	Buy	23.18	12.34	14.52	38.82						0.65
ITB	iShares US Home Construction	32.79	84	Buy	19.45	3.05	10.37	25.57	12.84	16.35	0.32	1.09	19.11	0.44
IYC	iShares US Consumer Services	165.26	91	Buy	9.64	3.80	3.63	17.12	13.02	17.10	0.90	0.86	11.16	0.44
PEJ	PowerShares Dynamic Leisure & Entmnt ETF	41.59	87	Hold	3.92	3.82	0.07	19.57	10.33	14.66	0.97	0.79	13.08	0.61
PMR	PowerShares Dynamic Retail ETF	35.39	69	Sell	-1.49	1.83	-0.51	3.74	3.56	8.42	0.61	0.57	12.89	0.63
PSCD	PowerShares S&P SmCap Cnsmr Discret ETF	54.07	78	Hold	3.40	6.33	3.93	18.13	6.89	12.87		0.79	15.14	0.29
RCD	Guggenheim S&P 500® Eq Wt Cons Discr ETF	92.50	87	Sell	5.09	2.13	0.58	12.80	7.88	13.39		0.89	12.30	0.40
RXI	iShares Globl Consumer Discretionary	99.66	89	Buy	10.54	4.76	5.44	16.96	9.01	14.26	1.40	1.04	12.17	0.47
VCR	Vanguard Consumer Discretionary ETF	141.38	84	Strong Buy	10.21	3.70	3.76	17.89	12.83	16.92	1.29	0.96	11.93	0.10
XHB	SPDR® S&P Homebuilders ETF	38.02	72	Buy	12.52	3.60	7.47	16.65	8.21	13.08	0.74	1.06	17.74	0.35
XLY	Consumer Discret Sel Sect SPDR® ETF	89.90	92	Buy	10.77	3.87	3.92	16.98	14.14	17.35	1.27	0.96	12.02	0.14
XRT	SPDR® S&P Retail ETF	42.07	71	Sell	-4.30	1.01	-4.90	3.83	1.87	8.48	1.69	0.73	14.15	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	33.42	72	Hold	6.30	3.40	0.75	15.02	9.57	9.04		0.76	10.57	0.76
FSTA	Fidelity® MSCI Consumer Staples ETF	33.19	97	Strong Buy	6.90	0.58	2.62	6.75	10.44			0.53	9.88	0.08
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	46.31	94	Buy	1.60	-0.06	-0.23	-0.73	8.79	15.90		0.62	11.08	0.61
IYK	iShares US Consumer Goods	119.31	97	Strong Buy	8.30	1.03	2.33	8.59	9.88	13.10	2.05	0.69	9.77	0.44
KXI	iShares Global Consumer Staples	102.71	96	Strong Buy	11.54	2.77	7.01	7.45	7.00	10.69	2.13	0.64	10.11	0.47
PBJ	PowerShares Dynamic Food & Beverage ETF	32.99	83	Sell	-1.44	-0.45	-1.76	1.11	9.14	12.26	1.77	0.53	10.71	0.58
PSCC	PowerShares S&P SmallCap Cnsmr Stapl ETF	69.24	86	Hold	0.28	0.94	1.07	13.88	15.17	16.73		0.53	13.45	0.29
PSL	PowerShares DWA Consumer Staples Mom ETF	59.52	95	Strong Buy	11.00	1.73	5.53	6.59	13.10	14.98	1.86	0.52	10.79	0.60
RHS	Guggenheim S&P 500® Eq Wt Cons Stapl ETF	126.12	93	Strong Buy	6.02	0.90	1.28	4.09	12.14	16.11		0.48	10.25	0.40
VDC	Vanguard Consumer Staples ETF	141.85	89	Strong Buy	6.49	0.47	2.22	6.83	10.60	13.53	2.42	0.53	9.77	0.10
XLP	Consumer Staples Select Sector SPDR® ETF	55.14	98	Strong Buy	7.20	0.55	2.42	6.18	10.59	13.20	2.43	0.51	10.10	0.14
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	31.60	76	Sell	1.38	-1.03	-6.24	13.23	-8.33	1.79		1.37	20.21	0.85
BNO	United States Brent Oil ETF	13.93	19	Sell	-11.16	-7.69	-8.60	-4.78	-31.74	-18.70		1.89	34.18	0.90
DBE	PowerShares DB Energy ETF	12.16	21	Sell	-11.95	-7.67	-7.18	2.79	-25.61	-15.09		1.49	26.63	0.75
DBO	PowerShares DB Oil ETF	8.47	18	Sell	-12.50	-7.93	-8.73	-2.87	-33.64	-20.56		1.57	29.39	0.75
ENY	Guggenheim Canadian Energy Income ETF	8.47	29	Sell	-6.41	-2.42	-5.06	8.92	-16.84	-8.37	3.33	1.30	25.08	0.69
FCG	First Trust ISE-Revere Natural Gas ETF	23.10	19	Sell	-11.52	-3.43	-11.32	0.43	-39.20	-20.53		1.93	40.60	0.60
FENY	Fidelity® MSCI Energy ETF	19.05	53	Sell	-9.50	-1.70	-6.63	5.66	-9.03			1.07	19.44	0.08
FXN	First Trust Energy AlphaDEX® ETF	14.39	43	Sell	-12.63	-1.98	-10.74	0.76	-17.57	-2.42		1.58	28.13	0.62

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ENERGY (continued)														
GAZ	iPath® DJ-UBS Natural Gas SubTR ETN	0.45	15	Sell	-33.66	6.08	-7.65	-3.18	-46.68	-34.52		2.33	92.92	0.75
GEX	VanEck Global Alt Energy ETF	59.06	73	Sell	17.00	6.76	8.02	22.93	1.60	15.67	0.56	1.37	18.04	0.62
ICLN	iShares Global Clean Energy	8.77	61	Hold	11.29	3.66	0.80	6.31	-3.35	5.95	2.62	1.35	20.01	0.47
IEO	iShares US Oil&Gas Explor&Prodtn	58.84	57	Sell	-9.89	-2.01	-8.20	8.45	-12.16	1.91	2.03	1.42	25.39	0.44
IEZ	iShares US Oil Equipment&Services	37.61	42	Sell	-17.08	-7.75	-17.54	6.85	-17.14	-3.43	2.39	1.33	28.36	0.44
IXC	iShares Global Energy	33.11	47	Sell	-4.86	0.24	-2.62	10.80	-7.92	1.39	4.03	1.10	18.38	0.47
IYE	iShares US Energy	37.51	58	Sell	-9.18	-1.50	-6.46	5.22	-8.84	2.12	3.27	1.05	18.95	0.44
KOL	VanEck Coal ETF	12.79	45	Sell	4.32	-9.16	-3.76	67.00	-9.87	-11.98	4.49	1.40	30.16	0.59
PBD	PowerShares Global Clean Energy ETF	11.64	41	Hold	11.92	4.85	5.91	14.02	-1.38	10.34	0.22	1.29	16.52	0.75
PBW	PowerShares WilderHill Clean Energy ETF	4.14	36	Hold	12.88	3.24	5.43	14.25	-9.76	0.47		1.33	21.57	0.70
PSCE	PowerShares S&P SmallCap Energy ETF	15.49	34	Sell	-26.31	-10.72	-25.28	2.88	-31.70	-13.10		1.90	40.11	0.29
PUW	PowerShares WilderHill Prog Engy ETF	25.96	60	Hold	0.80	3.02	-2.01	24.04	-5.16	3.20	0.34	1.68	22.25	0.70
PXE	PowerShares Dynamic Engy Explr&Prdtn ETF	20.56	57	Sell	-10.93	-0.23	-9.19	5.83	-14.28	1.62	1.74	1.56	28.86	0.75
PXI	PowerShares DWA Energy Momentum ETF	36.77	54	Sell	-15.48	-2.93	-14.53	1.47	-13.25	0.80	1.84	1.33	28.26	0.60
PXJ	PowerShares Dynamic Oil & Gas Svcs ETF	10.45	23	Sell	-18.17	-6.94	-19.74	-9.26	-26.21	-9.95		1.48	31.07	0.63
TAN	Guggenheim Solar ETF	18.34	46	Hold	10.68	5.95	-1.29	-8.23	-19.49	2.31		1.64	30.80	0.71
UNG	United States Natural Gas ETF	7.76	26	Sell	-16.92	1.31	5.29	14.45	-31.95	-15.39		0.93	36.19	1.12
UNL	United States 12 Month Natural Gas ETF	10.99	49	Sell	-5.99	1.10	4.67	17.68	-17.58	-8.70		0.74	24.05	0.90
USO	United States Oil ETF	10.17	23	Sell	-13.23	-8.63	-10.48	-10.55	-35.00	-22.02		1.76	33.14	0.77
VDE	Vanguard Energy ETF	93.87	53	Sell	-9.77	-1.73	-6.89	6.37	-8.77	2.16	2.55	1.09	19.87	0.10
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	17.52	21	Sell	-21.52	-8.65	-22.21	2.66	-25.99	-10.33	0.56	1.67	35.08	0.35
XLE	Energy Select Sector SPDR® ETF	68.28	54	Sell	-8.80	-1.49	-6.38	7.59	-7.66	3.29	2.62	1.05	18.66	0.14
XOP	SPDR® S&P Oil & Gas Explor & Prodtn ETF	35.55	32	Sell	-14.00	-2.15	-11.37	6.67	-20.81	-5.10	0.81	1.75	35.60	0.35
FINANCIALS														
FNCL	Fidelity® MSCI Financials ETF	35.09	93	Buy	1.85	3.39	-3.13	30.61	13.08			0.90	14.36	0.08
FXO	First Trust Financials AlphaDEX® ETF	27.63	98	Strong Buy	2.55	2.18	-2.39	22.18	10.78	15.68		0.91	12.69	0.64
IAI	iShares US Broker-Dealers	51.08	91	Buy	3.75	4.22	-4.44	40.34	14.28	20.97	1.14	1.07	19.46	0.44
IAK	iShares US Insurance	60.33	93	Strong Buy	2.08	1.75	-0.86	20.60	11.52	16.53	1.50	0.90	13.73	0.44
IAT	iShares US Regional Banks	44.77	92	Strong Buy	-1.08	4.70	-6.19	39.87	13.47	15.47	1.83	0.90	18.73	0.44
IXG	iShares Global Financials	62.20	81	Buy	7.65	5.71	1.22	29.59	6.02	13.27	2.27	1.11	14.11	0.47
IYF	iShares US Financials	104.02	97	Strong Buy	2.89	2.31	-1.80	23.36	11.20	15.71	1.69	0.91	12.94	0.44
KBE	SPDR® S&P Bank ETF	42.68	93	Strong Buy	-1.58	4.07	-6.21	40.38	12.94	16.13	1.38	1.01	20.61	0.35
KCE	SPDR® S&P Capital Markets ETF	46.93	71	Buy	5.30	3.65	-1.99	26.08	3.24	11.95	1.96	1.42	21.05	0.35
KIE	SPDR® S&P Insurance ETF	85.41	97	Strong Buy	3.30	1.75	-1.38	22.68	13.37	18.07	1.43	0.78	12.41	0.35
KRE	SPDR® S&P Regional Banking ETF	54.02	93	Strong Buy	-2.49	4.47	-6.50	43.19	15.05	16.86	1.39	0.97	21.34	0.35
VFH	Vanguard Financials ETF	60.34	97	Strong Buy	1.92	3.46	-3.06	30.48	13.07	16.87	1.81	0.90	14.38	0.10
XLF	Financial Select Sector SPDR® ETF	23.74	89	Strong Buy	2.47	3.67	-2.83	30.14	12.51	17.29	1.53	0.93	14.96	0.14
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	108.18	94	Strong Buy	19.04	3.93	5.92	25.25	13.33	19.19		1.39	26.46	0.56
FHLC	Fidelity® MSCI Health Care ETF	36.51	97	Strong Buy	11.39	2.70	3.55	13.80	11.61			0.93	13.53	0.08
FXH	First Trust Health Care AlphaDEX® ETF	63.91	93	Buy	11.54	2.96	3.01	12.60	8.55	16.47		0.93	14.79	0.61
IBB	iShares Nasdaq Biotechnology	294.12	88	Strong Buy	10.94	1.21	-0.18	16.11	8.91	18.71		1.43	24.13	0.47
IHE	iShares US Pharmaceuticals	152.10	91	Strong Buy	7.81	0.69	-0.63	13.72	7.53	14.79	0.95	1.04	17.26	0.44
IHF	iShares US Healthcare Providers	141.06	96	Strong Buy	12.64	5.26	5.29	16.17	13.53	18.53	0.18	0.65	14.00	0.44
IHI	iShares US Medical Devices	158.11	99	Strong Buy	18.84	5.87	7.73	23.14	18.89	20.30	0.55	0.91	13.59	0.44
IXJ	iShares Global Healthcare	106.52	96	Strong Buy	12.34	4.10	5.73	10.35	7.26	15.01	1.42	0.84	11.96	0.47
IYH	iShares US Healthcare	158.86	93	Strong Buy	10.53	2.42	3.22	12.43	10.91	17.40	1.04	0.90	13.13	0.44
PBE	PowerShares Dynamic Biotech & Genome ETF	43.29	86	Strong Buy	11.69	2.07	-0.01	16.41	5.11	15.26		1.57	26.36	0.58
PJP	PowerShares Dynamic Pharmaceuticals ETF	60.43	86	Buy	7.92	0.85	-0.73	1.63	5.20	16.75	0.84	1.05	18.27	0.57
PTH	PowerShares DWA Healthcare Momentum ETF	54.67	94	Strong Buy	13.89	4.90	2.46	25.81	6.99	12.22		1.32	23.99	0.60
RYH	Guggenheim S&P 500® Eq Weight HC ETF	165.59	95	Buy	13.59	4.20	4.63	13.80	12.85	18.84		0.92	13.38	0.40
VHT	Vanguard Health Care ETF	140.49	99	Strong Buy	11.18	2.58	3.41	13.59	11.62	17.90	1.44	0.93	13.54	0.10
XBI	SPDR® S&P Biotech ETF	70.23	98	Strong Buy	18.68	2.57	1.65	39.50	19.56	21.19	0.04	1.87	33.85	0.35
XLV	Health Care Select Sector SPDR® ETF	75.77	96	Strong Buy	10.31	2.42	3.24	11.35	10.99	17.51	1.51	0.87	12.62	0.14
XPH	SPDR® S&P Pharmaceuticals ETF	42.70	87	Strong Buy	9.31	1.16	0.47	8.99	0.77	12.51	0.75	1.29	23.94	0.35
INDUSTRIALS														
EXI	iShares Global Industrials	83.32	90	Buy	10.56	4.58	4.77	21.78	7.02	13.15	1.72	0.99	11.29	0.47
FIDU	Fidelity® MSCI Industrials ETF	34.12	85	Strong Buy	6.37	3.55	1.29	22.75	9.45			0.96	12.75	0.08
FLM	First Trust ISE Glb Engrng And Const ETF	53.91	68	Hold	9.60	3.42	3.35	16.28	3.35	10.48		1.03	14.03	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	34.80	91	Buy	5.96	4.47	0.03	27.42	6.74	15.07		1.10	15.28	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
INDUSTRIALS (continued)														
GII	SPDR® S&P Global Infrastructure ETF	49.96	71	Sell	11.02	2.32	7.46	13.93	4.06	8.84	2.98	0.75	10.62	0.40
IGF	iShares Global Infrastructure	43.63	79	Sell	11.74	2.53	8.14	13.60	4.06	8.99	3.36	0.75	10.69	0.47
ITA	iShares US Aerospace & Defense	153.74	94	Strong Buy	9.64	4.08	3.34	26.58	13.80	21.10	0.86	0.82	12.99	0.44
IYJ	iShares US Industrials	128.86	94	Strong Buy	7.30	4.34	2.28	22.02	10.22	15.72	1.53	0.97	12.30	0.44
IYT	iShares Transportation Average	163.43	80	Hold	0.63	2.36	-4.82	22.79	6.51	13.53	1.06	0.90	15.08	0.44
PKB	PowerShares Dynamic Building & Const ETF	29.70	80	Strong Buy	6.57	3.88	1.85	18.85	12.24	17.42	0.35	1.09	17.62	0.63
PPA	PowerShares Aerospace & Defense ETF	45.13	98	Strong Buy	8.12	4.61	3.53	25.50	13.62	20.92	1.10	0.82	12.64	0.64
PRN	PowerShares DWA Industrials Momentum ETF	53.37	86	Hold	6.85	6.63	2.05	16.76	6.30	14.01	0.89	1.02	14.11	0.60
PSCI	PowerShares S&P SmallCap Industrials ETF	55.46	80	Hold	0.25	3.62	-2.50	26.63	9.53	15.38		1.07	17.97	0.29
SEA	Guggenheim Shipping ETF	11.99	51	Hold	5.61	-0.58	-3.73	11.64	-12.89	-0.84		1.36	18.95	0.65
VIS	Vanguard Industrials ETF	125.89	93	Strong Buy	6.03	3.66	1.06	23.34	9.77	16.10	1.78	0.95	12.76	0.10
XLI	Industrial Select Sector SPDR® ETF	66.61	91	Strong Buy	7.54	4.05	1.75	23.64	10.18	16.09	1.88	0.91	12.21	0.14
MATERIALS & PRECIOUS METALS														
DBB	PowerShares DB Base Metals ETF	15.63	31	Sell	4.76	-1.20	-6.07	25.74	-0.88	-3.55		0.40	15.99	0.75
DBP	PowerShares DB Precious Metals ETF	36.90	36	Sell	5.88	-5.84	-2.23	-5.31	-3.90	-6.95		0.20	17.12	0.75
DBS	PowerShares DB Silver ETF	25.79	25	Sell	3.74	-10.33	-7.80	-4.76	-7.10	-11.60		0.35	25.54	0.75
GDV	VanEck Gold Miners ETF	22.80	47	Sell	8.99	-7.09	-8.54	-7.76	-0.57	-9.66	0.58	0.64	46.45	0.51
GDJX	VanEck Junior Gold Miners ETF	32.76	50	Sell	3.84	-10.74	-21.06	-7.22	-0.12	-12.79	0.23	0.81	51.25	0.52
GLD	SPDR® Gold Shares	117.14	51	Sell	6.87	-4.45	-0.26	-3.75	-2.08	-4.79		0.16	14.83	0.40
IAU	iShares Gold Trust	11.85	51	Sell	6.95	-4.44	-0.17	-3.50	-1.92	-4.63		0.16	14.83	0.25
JJM	iPath® DJ-UBS Ind Metals SubTR ETN	23.74	37	Sell	0.20	-2.00	-8.66	23.24	-6.87	-7.01		0.49	18.72	0.75
JJP	iPath® DJ-UBS Prec Metals SubTR ETN	55.96	33	Sell	4.68	-6.30	-2.66	-5.33	-4.25	-7.52		0.22	18.65	0.75
PALL	ETFS Physical Palladium	76.25	67	Sell	16.93	0.08	0.65	33.65	-1.20	5.41		0.51	35.89	0.60
PGM	iPath® DJ-UBS Platinum SubTR ETN	19.00	24	Sell	2.10	-4.86	-7.68	-1.35	-16.30	-10.22		0.35	24.47	0.75
PPLT	ETFS Physical Platinum	89.10	27	Sell	3.11	-4.40	-7.94	-11.95	-14.53	-8.80		0.32	22.24	0.60
PSAU	PowerShares Global Gold & Prec Mtls ETF	19.53	49	Sell	11.09	-7.26	-7.48	-5.84	-0.91	-8.21	0.03	0.74	43.23	0.75
RING	iShares MSCI Global Gold Miners	18.62	44	Sell	8.70	-8.23	-10.00	-11.41	-1.71	-11.15	0.84	0.60	47.84	0.39
SIL	Global X Silver Miners ETF	35.54	54	Sell	10.68	-6.69	-9.61	3.11	0.39	-5.86		1.10	49.87	0.65
SLV	iShares Silver Trust	15.75	32	Sell	4.24	-10.15	-7.57	-3.26	-5.63	-10.13		0.41	22.92	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	20.39	39	Sell	1.95	-5.73	-20.79	41.75	-10.21	-7.92	1.05	2.44	44.34	0.65
CUT	Guggenheim Timber ETF	27.39	70	Sell	10.58	4.10	3.24	20.82	5.34	12.60		1.22	15.11	0.55
FIW	First Trust ISE Water ETF	42.15	68	Hold	7.29	3.18	1.89	23.49	9.69	14.40		1.01	15.32	0.57
FMAT	Fidelity® MSCI Materials ETF	30.77	76	Hold	7.16	3.19	0.37	20.83	6.27			1.31	16.86	0.08
FNRI	First Trust Natural Resource	11.49	24	Sell	0.29	3.24	0.12	14.39	-18.72	-12.78		1.78	30.99	0.70
FXZ	First Trust Materials AlphaDEX® ETF	38.08	80	Buy	6.53	3.03	-0.51	21.86	6.44	12.06		1.27	16.71	0.66
GOEX	Global X Gold Explorers ETF	22.04	60	Sell	6.47	-10.66	-16.07	-9.73	9.66	-8.45	0.53	0.91	57.40	0.66
GRES	iQ Global Resources ETF	25.48	55	Sell	1.47	-2.38	-4.17	7.20	-3.35	0.16		0.85	14.16	0.78
HAP	VanEck Natural Resources ETF	33.14	57	Sell	2.41	0.08	-2.96	14.98	-2.93	2.79	2.85	1.10	15.62	0.50
IGE	iShares North American Natural Resources	33.38	51	Sell	-6.80	-1.78	-6.54	7.95	-8.40	1.18	2.98	1.18	20.22	0.48
IYM	iShares US Basic Materials	88.63	78	Sell	6.87	2.01	-0.07	20.20	3.57	8.65	2.22	1.34	17.58	0.44
LIT	Global X Lithium ETF	29.29	56	Sell	20.14	3.57	8.80	29.35	5.73	2.06	0.61	1.45	20.48	0.76
MOO	VanEck Agribusiness ETF	54.05	60	Sell	5.28	1.69	-0.93	15.49	2.43	4.82	1.68	0.87	11.81	0.53
MXI	iShares Global Materials	59.40	39	Sell	8.33	1.78	-1.25	24.00	-0.17	3.77	2.74	1.38	18.00	0.47
PAGG	PowerShares Global Agriculture ETF	24.83	48	Sell	1.03	-1.06	-3.07	12.53	-4.88	0.05	0.83	0.93	12.99	0.76
PHO	PowerShares Water Resources ETF	26.64	56	Hold	8.34	3.98	3.18	17.66	1.86	8.79	0.62	1.14	14.82	0.61
PIO	PowerShares Global Water ETF	23.72	61	Sell	14.04	5.52	8.31	13.19	1.21	9.14	2.28	1.15	13.33	0.75
PYZ	PowerShares DWA Basic Materials Mom ETF	60.71	85	Sell	2.51	1.91	-5.44	17.23	6.40	12.77	1.01	1.39	18.83	0.60
PZD	PowerShares Cleantech ETF	37.88	66	Sell	15.87	8.22	10.06	28.25	7.39	13.12	0.26	1.28	15.42	0.67
REMX	VanEck Rare EarthStrat Mtls ETF	17.48	26	Sell	2.76	-0.46	-11.58	15.29	-18.17	-18.98	1.56	1.74	27.97	0.61
RTM	Guggenheim S&P 500® Eq Wt Materials ETF	96.70	86	Sell	6.60	3.43	0.67	17.80	7.43	12.51		1.27	17.10	0.40
SLX	VanEck Steel ETF	36.96	46	Sell	-2.20	-0.51	-17.24	49.99	-4.66	-1.15	3.45	2.06	37.09	0.55
URA	Global X Uranium ETF	13.72	25	Sell	6.60	-10.79	-25.56	5.02	-19.03	-18.09		1.72	35.58	0.70
VAW	Vanguard Materials ETF	119.91	82	Buy	7.10	3.23	0.43	20.89	6.32	11.89	1.74	1.31	16.88	0.10
WOOD	iShares Global Timber & Forestry	59.52	78	Buy	11.04	3.10	4.70	28.77	7.15	12.08	2.53	1.25	16.65	0.47
XLB	Materials Select Sector SPDR® ETF	53.07	75	Sell	7.12	3.43	1.50	17.81	5.70	11.67	1.89	1.27	16.75	0.14
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	29.35	81	Hold	16.24	0.93	8.14	17.99	5.06	8.72	0.04	1.06	14.11	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	44.30	76	Sell	4.72	-0.25	2.26	3.50	4.18	8.14		0.70	12.03	0.60
FRI	First Trust S&P REIT ETF	22.68	80	Sell	-1.21	-3.57	-1.63	-0.06	6.99	8.53		0.58	15.05	0.49
GRI	Cohen & Steers Global Realty Majors ETF	43.77	82	Sell	5.06	-0.36	2.25	3.00	4.32	7.87	2.55	0.73	12.56	0.55

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
REAL ESTATE (continued)														
ICF	iShares Cohen & Steers REIT	99.15	85	Sell	0.30	-2.40	-0.01	-0.10	8.27	8.72	2.78	0.53	15.55	0.35
IYR	iShares US Real Estate	77.87	83	Sell	2.18	-2.41	0.43	3.18	7.41	8.55	3.37	0.66	13.81	0.44
MORT	VanEck Mortgage REIT Income ETF	23.67	82	Buy	10.15	-1.87	5.89	22.10	8.34	9.27	11.91	0.70	11.43	0.41
PSR	PowerShares Active US Real Estate ETF	76.48	88	Hold	4.20	-2.56	0.64	4.16	8.59	8.98	2.98	0.62	14.33	0.80
REZ	iShares Residential Real Est Capped	63.85	84	Sell	3.87	-0.92	4.46	1.75	10.76	10.47	2.98	0.41	16.22	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	26.35	80	Sell	-2.09	-3.73	-1.54	8.16	6.92	12.09		0.85	14.03	0.70
RWO	SPDR® Dow Jones Global Real Estate ETF	47.35	77	Sell	1.60	-1.33	0.49	0.25	4.30	7.88	3.10	0.70	12.56	0.50
RWR	SPDR® Dow Jones REIT ETF	90.90	84	Sell	-1.98	-3.40	-1.66	-0.49	7.28	8.53	3.54	0.57	15.15	0.25
SCHH	Schwab US REIT	40.17	81	Sell	-1.85	-3.37	-1.59	-0.43	7.43	8.69	3.36	0.57	15.18	0.07
VNQ	Vanguard REIT ETF	81.52	72	Sell	-0.50	-3.26	-1.21	0.94	7.76	9.17	2.83	0.58	15.02	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	55.51	62	Sell	11.98	2.12	5.57	9.70	3.33	8.78		0.90	12.07	0.15
WPS	iShares International Developed Property	37.10	66	Sell	11.12	2.23	6.13	6.76	3.14	9.29	2.51	0.88	11.70	0.48
XLRE	Real Estate Select Sector SPDR	31.50	71	Sell	3.08	-1.78	1.66	2.10			3.22			0.14
TECHNOLOGY														
FDN	First Trust Dow Jones Internet ETF	94.57	96	Buy	18.46	8.88	8.63	35.60	20.67	21.95		1.21	15.50	0.54
FTEC	Fidelity® MSCI Information Tech ETF	43.51	97	Strong Buy	18.17	7.97	8.69	39.38	18.43			1.12	13.88	0.08
IGM	iShares North American Tech	146.15	99	Strong Buy	18.23	7.58	8.60	37.18	19.12	18.37	0.77	1.14	13.84	0.48
IGN	iShares North American Tech-Multimd Ntwk	45.80	72	Buy	5.13	4.61	-1.72	34.72	12.35	12.85	0.83	1.05	15.43	0.48
IGV	iShares North American Tech-Software	135.60	99	Strong Buy	24.63	8.33	10.63	33.87	20.29	17.58	0.20	1.18	14.57	0.48
IXN	iShares Global Tech	132.28	93	Buy	20.39	8.12	10.62	41.28	17.61	16.65	1.00	1.12	13.67	0.47
IYW	iShares US Technology	142.87	99	Strong Buy	19.12	7.86	8.96	41.45	17.99	16.21	1.04	1.15	14.55	0.44
MTK	SPDR® Morgan Stanley Technology ETF	72.86	92	Buy	20.60	7.65	9.00	44.16	18.70	18.38	0.64	1.20	14.71	0.35
PNQI	PowerShares NASDAQ Internet	103.31	94	Strong Buy	25.01	10.47	12.00	37.80	19.49	21.46		1.21	15.60	0.60
PSJ	PowerShares Dynamic Software ETF	55.04	99	Strong Buy	16.66	7.06	8.13	29.45	18.06	16.03		1.05	13.44	0.63
PTF	PowerShares DWA Technology Momentum ETF	46.61	92	Buy	16.76	8.27	7.74	31.01	13.97	12.57		1.13	15.56	0.60
PXQ	PowerShares Dynamic Networking ETF	45.19	76	Buy	11.93	6.54	4.28	39.14	14.00	12.53		1.30	16.81	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	63.55	99	Strong Buy	20.87	8.06	9.86	58.49	21.80	21.23		1.17	15.52	0.60
SKYY	First Trust ISE Cloud Computing ETF	39.97	99	Strong Buy	16.03	5.27	6.20	36.38	16.72	16.26		1.14	14.03	0.60
SOXX	iShares PHLX Semiconductor	143.75	93	Buy	17.44	10.65	9.70	69.56	24.58	24.02	1.52	1.22	18.43	0.48
TDIV	First Trust NASDAQ Technology Div ETF	32.08	90	Buy	8.98	3.08	2.50	30.72	10.92			1.09	14.04	0.50
VGT	Vanguard Information Technology ETF	143.40	99	Strong Buy	18.34	7.90	8.68	39.29	18.43	17.42	1.18	1.12	13.91	0.10
XLK	Technology Select Sector SPDR® ETF	55.87	99	Strong Buy	15.97	6.68	8.08	34.67	17.42	16.64	1.47	1.05	13.16	0.14
XSD	SPDR® S&P Semiconductor ETF	62.60	95	Buy	11.73	8.53	3.99	53.01	24.77	23.51	0.62	1.15	19.96	0.35
UTILITIES														
FUTY	Fidelity® MSCI Utilities ETF	33.66	73	Sell	7.30	0.39	6.39	9.36	11.16			0.21	13.78	0.08
FXU	First Trust Utilities AlphaDEX® ETF	27.19	73	Sell	2.32	-0.69	1.22	9.78	9.34	13.30		0.39	12.20	0.62
IDU	iShares US Utilities	129.85	79	Sell	7.37	0.45	6.36	8.50	10.93	12.05	3.22	0.20	13.92	0.44
JXI	iShares Global Utilities	49.17	68	Sell	10.00	1.64	8.23	7.59	4.51	8.08	3.31	0.47	11.44	0.47
PSCU	PowerShares S&P SmallCap Utilities ETF	50.31	82	Sell	5.19	-1.60	5.96	14.48	16.37	14.98		0.35	15.43	0.29
PUI	PowerShares DWA Utilities Momentum ETF	27.36	72	Sell	7.49	-0.47	5.43	9.88	10.95	14.00	3.69	0.20	13.20	0.60
RYU	Guggenheim S&P 500® Eq Wt Utilities ETF	84.67	75	Hold	5.67	-0.69	4.08	5.56	9.82	13.13		0.29	12.20	0.40
VPU	Vanguard Utilities ETF	113.91	65	Sell	7.32	0.48	6.42	9.44	11.23	12.37	3.31	0.22	13.84	0.10
XLU	Utilities Select Sector SPDR® ETF	51.95	74	Sell	7.77	0.52	6.71	8.77	11.13	11.83	3.28	0.17	13.99	0.14
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	65.37	84	Hold	10.48	4.44	4.68	20.23	6.00	10.97	2.12	0.83	10.78	0.33
ACWV	iShares Edge MSCI Min Vol Global	78.83	84	Strong Buy	8.57	2.06	4.72	9.86	8.88	10.93	2.37	0.51	8.36	0.20
ACWX	iShares MSCI ACWI ex US	45.79	72	Hold	13.71	5.90	7.34	20.42	1.44	7.37	2.43	1.00	12.35	0.33
ADRD	BLDRS Developed Markets 100 ADR ETF	22.14	73	Hold	11.64	7.01	7.18	18.11	-0.68	7.93	2.56	0.90	12.08	0.30
CWI	SPDR® MSCI ACWI ex-US ETF	35.76	76	Sell	13.56	5.80	7.13	20.60	1.74	7.81	2.17	0.99	12.28	0.30
DEW	WisdomTree Global Equity Income ETF	45.38	86	Strong Buy	5.06	2.36	1.69	16.02	1.36	7.55	0.04	0.84	11.22	0.58
DGT	SPDR® Global Dow ETF	76.61	79	Buy	9.95	4.53	4.55	23.52	5.36	11.43	1.93	0.91	11.79	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	52.82	79	Sell	15.01	5.28	7.53	17.60	2.11	5.26	0.03	0.96	12.41	0.58
DOL	WisdomTree International LargeCp Div ETF	47.84	80	Strong Buy	12.30	6.64	8.28	18.33	-0.34	7.99	0.03	0.95	12.06	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	41.05	71	Hold	10.43	4.99	6.39	12.19	-3.13	5.91	0.03	0.91	11.86	0.58
DTH	WisdomTree DEFA Equity Income ETF	42.30	76	Hold	11.74	6.20	7.75	18.58	-1.09	8.34	0.03	0.96	12.24	0.58
DWM	WisdomTree DEFA ETF	52.30	69	Sell	13.21	6.43	8.18	19.00	1.18	9.09	0.03	0.95	11.97	0.48
DWX	SPDR® S&P International Dividend ETF	39.19	61	Hold	9.32	3.02	5.18	19.80	-3.25	3.45	3.26	1.13	15.27	0.45
EFA	iShares MSCI EAFE	65.57	76	Sell	13.58	6.46	8.34	18.68	1.63	9.04	2.55	0.97	12.30	0.33
EFV	iShares MSCI EAFE Minimum Volatility	69.52	96	Buy	13.56	5.17	9.29	8.52	5.51	9.82	2.57	0.68	9.73	0.20
EFG	iShares MSCI EAFE Growth	73.70	76	Hold	15.72	6.23	10.25	14.98	3.05	8.93	1.58	0.92	12.02	0.40

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)														
EFV	iShares MSCI EAFE Value	52.63	61	Buy	11.39	6.67	6.91	22.11	-0.16	8.69	3.40	1.01	13.07	0.40
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	54.67	76	Hold	16.02	5.95	7.42	21.97	4.04	9.57		0.90	11.66	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	25.10	79	Buy	8.20	3.31	3.15	17.71	-0.02	7.61		0.79	10.54	0.58
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	27.43	84	Strong Buy	14.77	5.50	2.73	39.45	2.35		2.19	1.35	20.52	0.40
FNDF	Schwab Fundamental Intl Lg Co ETF	27.81	86	Hold	10.80	5.74	5.90	20.70	0.84		2.69	1.00	12.76	0.25
GWL	SPDR® S&P World ex-US ETF	29.06	75	Sell	13.07	5.63	7.47	18.87	2.12	8.55	2.10	0.96	12.02	0.34
HGI	Guggenheim Intl Multi-Asset Inc ETF	16.73	71	Sell	11.90	4.82	5.60	22.15	-0.99	5.24	2.82	1.08	13.94	0.84
IDV	iShares International Select Dividend	32.78	78	Hold	12.04	5.23	6.32	19.88	-1.49	7.39	5.72	1.01	12.94	0.50
IHDG	WisdomTree Intl Hedged Dividend	30.10	86	Strong Buy	15.16	4.99	10.71	20.18	9.08		0.02			0.58
IOO	iShares Global 100	85.11	89	Strong Buy	10.94	5.44	6.29	23.21	5.53	10.98	2.56	0.81	11.18	0.40
LVL	Guggenheim S&P Global Div Opps Idx ETF	10.69	73	Strong Buy	6.08	2.10	2.77	21.52	-3.30	3.05	2.41	1.18	16.17	0.64
PID	PowerShares Intl Div Achiev ETF	15.31	84	Strong Buy	6.37	2.55	2.05	14.29	-3.42	4.59	3.05	1.04	14.22	0.58
PIZ	PowerShares DWA Developed Mkts Mom ETF	25.20	72	Sell	17.81	8.11	10.96	12.60	0.48	9.45	0.86	0.84	12.22	0.81
PXF	PowerShares FTSE RAFI Dev Mkts ex-US ETF	41.83	58	Hold	11.51	6.28	5.95	22.61	0.80	9.26	2.62	1.04	13.25	0.45
SCHE	Schwab Emerging Markets Equity ETF	25.11	76	Hold	16.47	4.71	5.50	29.68	2.48	4.24	2.26	1.12	16.08	0.13
SCHF	Schwab International Equity ETF	31.35	76	Hold	13.26	6.02	7.51	19.11	1.79	8.57	2.47	0.96	12.09	0.06
SDIV	Global X SuperDividend™ ETF	21.19	90	Buy	4.14	-0.38	-0.38	11.00	1.11	7.69	8.36	0.93	12.66	0.58
TOK	iShares MSCI Kokusai	59.92	85	Sell	10.18	4.20	4.90	17.55	6.15	11.52	2.24	0.79	10.68	0.25
VEA	Vanguard FTSE Developed Markets ETF	41.23	68	Buy	13.27	6.02	7.44	18.99	2.28	9.47		0.91	11.58	0.07
VEU	Vanguard FTSE All-World ex-US ETF	50.16	63	Hold	13.90	5.85	7.20	21.29	2.11	7.94		0.94	11.82	0.11
VT	Vanguard Total World Stock ETF	67.32	79	Hold	10.79	4.37	4.55	20.75	6.33	11.24		0.81	10.57	0.11
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	63.56	83	Hold	14.99	6.29	8.49	19.23	4.49	11.43	0.02	0.97	12.51	0.58
DLS	WisdomTree International SmallCap Div ETF	69.02	93	Buy	15.14	5.81	7.16	21.28	5.65	12.81	0.03	0.95	12.97	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	32.00	86	Hold	12.76	4.78	6.14	20.63	6.50		1.77	0.91	11.85	0.39
GWX	SPDR® S&P International Small Cap ETF	32.67	84	Buy	12.66	4.75	4.81	16.97	5.76	10.32	1.72	0.92	12.40	0.40
PDN	PowerShares FTSE RAFI DvMkt exUS S/M ETF	30.68	83	Sell	13.70	5.68	6.52	18.79	5.22	10.66	1.55	0.90	11.71	0.49
SCHC	Schwab International Small-Cap Eq ETF	32.97	80	Sell	13.30	5.13	6.29	15.25	2.52	9.63	1.95	0.92	12.44	0.12
SCZ	iShares MSCI EAFE Small-Cap	57.52	87	Buy	15.41	6.58	8.53	18.69	6.40	12.75	1.95	0.90	12.20	0.40
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	107.46	70	Hold	14.37	4.80	6.02	18.28	2.93	9.01		0.89	11.81	0.13
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	30.96	80	Hold	34.25	8.03	14.16	51.59	17.73	14.48		1.13	21.82	0.59
BRF	VanEck Brazil Small-Cap ETF	21.76	55	Sell	36.94	11.99	7.40	70.68	-6.53	-7.82	2.29	1.99	35.79	0.60
ECH	iShares MSCI Chile Capped	43.64	45	Sell	16.62	-3.30	5.44	23.95	-0.85	-5.25	0.57	0.81	15.84	0.64
EPU	iShares MSCI All Peru Capped	34.86	59	Hold	6.28	3.29	-3.54	16.13	1.47	-1.91		1.26	24.35	0.63
EWV	iShares MSCI Mexico Capped	52.72	62	Hold	19.90	2.99	14.14	5.87	-5.62	0.31	0.94	0.95	17.57	0.48
EWZ	iShares MSCI Brazil Capped	40.15	50	Sell	20.43	11.25	0.27	47.34	-3.85	-2.72	2.39	1.95	36.69	0.63
EWZS	iShares MSCI Brazil Small-Cap	14.94	52	Sell	36.19	11.91	3.53	69.44	-6.42	-6.35	3.89	2.00	37.53	0.63
GML	SPDR® S&P Emerging Latin America ETF	53.40	56	Hold	20.24	5.98	4.32	31.20	-4.09	-2.46	1.77	1.44	25.28	0.49
GXG	Global X MSCI Colombia ETF	10.16	31	Sell	11.35	6.11	7.69	14.52	-17.37	-11.87	2.42	1.28	28.19	0.61
ILF	iShares Latin America 40	33.10	67	Hold	20.01	6.67	2.54	33.82	-3.22	-1.76	2.78	1.48	26.74	0.49
ASIA														
AIA	iShares Asia 50	56.18	88	Hold	21.50	7.11	10.20	42.12	8.41	8.51	1.88	1.11	16.63	0.50
ASEA	Global X Southeast Asia ETF	14.93	67	Hold	16.71	2.66	10.12	20.07	-0.66	2.24	1.74	0.88	13.85	0.65
AUSE	WisdomTree Australia Dividend ETF	54.65	84	Hold	7.82	-0.27	-2.18	18.87	-0.52	5.16	0.04	1.22	18.14	0.58
AXJL	WisdomTree Asia Pacific ex-Japan ETF	65.31	78	Hold	14.39	2.59	4.18	24.90	2.14	4.93	0.04	0.99	14.10	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	68.44	84	Buy	10.53	5.39	3.57	24.48	13.40	12.65	0.02	0.73	11.58	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	52.18	94	Strong Buy	5.33	8.73	1.30	26.45	11.05	15.38	0.02	0.89	18.99	0.48
EPHE	iShares MSCI Philippines	36.63	80	Sell	12.99	1.75	8.24	-0.55	0.64	6.93	0.75	0.66	15.15	0.64
EPI	WisdomTree India Earnings ETF	25.33	85	Strong Buy	25.79	4.07	15.55	34.84	8.41	10.27	0.01	0.96	19.40	0.84
EPP	iShares MSCI Pacific ex Japan	44.65	78	Hold	12.84	0.34	2.06	20.70	0.55	6.20	3.88	1.12	16.02	0.49
EWA	iShares MSCI Australia	21.90	75	Hold	8.26	-2.36	-1.71	17.55	-1.92	4.85	4.65	1.15	17.38	0.48
EWH	iShares MSCI Hong Kong	23.49	90	Buy	20.59	4.21	9.15	28.84	7.67	10.69	2.31	1.10	17.67	0.48
EWJ	iShares MSCI Japan	52.52	82	Sell	7.49	3.77	2.66	16.13	7.24	9.41	1.33	0.89	12.78	0.48
EWM	iShares MSCI Malaysia	32.27	60	Sell	14.96	5.11	8.51	6.08	-8.49	-1.72	3.88	0.93	16.87	0.48
EWO	iShares MSCI Austria Capped	20.61	69	Hold	24.68	13.62	14.95	39.45	4.39	10.27	1.32	1.30	18.90	0.48
EWS	iShares MSCI Singapore	23.83	74	Hold	19.57	5.26	8.81	21.11	-0.99	3.33	3.99	1.01	16.55	0.48
EWT	iShares MSCI Taiwan	34.71	79	Hold	18.18	4.61	5.05	43.74	8.31	9.41	3.74	0.84	14.08	0.64
EWY	iShares MSCI South Korea Capped	66.51	74	Hold	24.97	11.00	13.11	35.77	2.79	5.35		1.09	17.25	0.64
FNI	First Trust ISE Chindia ETF	34.61	86	Hold	26.64	9.77	12.88	34.08	8.95	13.36		1.19	18.52	0.60

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)														
FXI	iShares China Large-Cap	39.57	73	Sell	14.00	3.42	1.93	30.17	6.45	5.54	3.18	1.23	21.67	0.74
GMF	SPDR® S&P Emerging Asia Pacific ETF	89.86	79	Hold	19.61	4.53	7.97	32.50	7.25	8.18	1.57	1.03	15.31	0.49
GXC	SPDR® S&P China ETF	86.18	72	Hold	19.61	4.63	6.43	35.70	8.92	8.60	1.45	1.29	21.18	0.59
IDX	VanEck Indonesia ETF	23.50	54	Hold	10.69	2.62	6.05	22.50	-1.96	-1.09	2.07	0.73	19.52	0.58
INP	iPath® MSCI India ETN	78.00	71	Buy	24.60	4.29	13.75	25.80	6.62	10.01		0.85	18.43	0.89
INXX	EGShares India Infrastructure ETF	14.22	64	Hold	34.66	7.16	16.27	41.86	5.76	6.63		1.29	25.44	0.88
IPAC	iShares Core MSCI Pacific	53.42	76	Sell	9.44	2.75	2.93	18.01			2.48			0.10
JHDG	WisdomTree Japan Div Hedged	25.93	83	Strong Buy	6.62	8.45	3.55	20.34			0.02			0.43
JPXN	iShares JPX-Nikkei 400	57.11	79	Hold	7.71	3.70	2.73	15.98	7.70	9.70	1.33	0.87	12.58	0.48
PAF	PowerShares FTSE RAFI Asa Pac ex-Jpn ETF	54.72	77	Buy	15.88	2.80	4.21	28.37	1.37	6.02	2.28	1.16	16.40	0.49
PEK	VanEck ChinaAMC A-Share ETF	38.39	56	Sell	3.98	-3.17	-1.78	8.03	13.57	3.99	1.08	1.05	30.98	0.72
PGJ	PowerShares Golden Dragon China ETF	38.00	71	Buy	32.91	12.39	16.71	38.08	12.30	15.39	0.63	1.43	24.03	0.70
SCIF	VanEck India Small-Cap ETF	59.32	80	Strong Buy	45.50	8.05	27.02	52.00	17.00	10.02	0.76	1.38	30.25	0.78
SCJ	iShares MSCI Japan Small-Cap	68.13	88	Buy	10.65	4.54	4.77	18.07	12.23	12.42	1.33	0.69	11.41	0.48
TAO	Guggenheim China Real Estate ETF	23.86	81	Hold	22.05	-1.57	9.65	35.01	9.87	10.52		1.27	21.33	0.70
THD	iShares MSCI Thailand Capped	76.80	84	Hold	6.53	-2.35	1.36	19.10	4.17	4.43	3.39	0.60	13.87	0.63
VNM	VanEck Vietnam ETF	14.10	57	Sell	8.13	0.36	0.07	1.53	-7.10	-2.75	3.53	0.89	16.41	0.66
VPL	Vanguard FTSE Pacific ETF	64.63	62	Hold	11.43	3.82	3.88	20.52	5.39	8.92		0.88	12.05	0.10
YAO	Guggenheim China All-Cap ETF	28.64	69	Hold	17.86	4.34	4.99	34.43	7.91	7.72		1.30	21.34	0.70
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	64.82	85	Strong Buy	18.67	8.50	11.72	20.74	5.16	17.17	0.01	0.98	15.24	0.58
DXPS	WisdomTree United Kingdom Hedged	24.20	85	Buy	6.20	0.91	2.55	26.05	5.89		0.04	0.51	10.16	0.48
EWD	iShares MSCI Sweden	33.84	74	Hold	17.79	8.60	10.01	23.16	0.51	10.16	2.46	0.92	13.13	0.48
EWG	iShares MSCI Germany	30.74	72	Hold	16.09	9.20	11.82	23.76	1.30	10.95	2.27	1.15	16.36	0.48
EWI	iShares MSCI Italy Capped	28.12	48	Sell	16.15	13.62	18.00	23.05	-2.93	8.91	2.30	1.08	18.43	0.48
EWK	iShares MSCI Belgium Capped	20.35	83	Hold	16.22	9.35	13.37	16.59	7.13	15.86	2.21	0.81	12.37	0.48
EWL	iShares MSCI Switzerland Capped	34.33	89	Buy	16.53	7.35	11.21	17.71	1.54	11.16	1.54	0.85	12.03	0.48
EWN	iShares MSCI Netherlands	29.13	69	Hold	20.62	8.98	15.14	24.61	6.86	13.92	2.08	0.96	13.99	0.48
EWP	iShares MSCI Spain Capped	33.02	54	Hold	24.56	10.84	19.99	27.44	-3.26	11.62	0.94	1.25	18.82	0.48
EWQ	iShares MSCI France	29.17	57	Sell	18.24	11.72	15.43	25.54	2.05	12.09	2.34	0.98	14.39	0.48
EWU	iShares MSCI United Kingdom	34.26	76	Sell	11.63	5.68	7.06	13.78	-3.13	5.29	3.80	0.94	12.82	0.48
EZU	iShares MSCI EMU	40.92	57	Hold	18.25	10.67	14.93	24.32	1.34	11.65	2.12	1.05	14.74	0.48
FEU	SPDR® STOXX Europe 50 ETF	34.47	68	Hold	16.22	8.77	12.49	18.21	-1.43	7.61	2.87	0.95	12.89	0.29
FEZ	SPDR® EURO STOXX 50 ETF	39.37	57	Hold	17.89	10.53	15.07	24.35	0.14	11.12	2.30	1.07	15.29	0.29
GREK	Global X FTSE Greece 20 ETF	9.57	34	Sell	22.85	19.18	26.50	18.15	-21.57	-2.02	1.70	1.81	35.95	0.62
GUR	SPDR® S&P Emerging Europe ETF	30.47	54	Hold	9.80	7.59	4.67	22.96	-3.60	-0.33	2.30	1.31	20.55	0.49
HEDJ	WisdomTree Europe Hedged Equity ETF	66.54	97	Strong Buy	16.09	6.48	12.24	33.27	11.14	14.73	0.01	0.84	15.78	0.58
IEUR	iShares Core MSCI Europe	47.38	63	Hold	16.44	8.67	11.85	19.49			2.78			0.10
IEV	iShares Europe	44.99	61	Hold	15.92	8.62	11.80	19.51	-0.18	9.37	2.49	0.97	12.92	0.60
NORW	Global X MSCI Norway ETF	11.71	46	Hold	6.07	4.93	0.69	15.80	-8.93	1.80	3.90	1.10	18.13	0.50
PLND	VanEck Poland ETF	17.94	53	Hold	33.78	13.69	15.97	37.93	-4.60	4.14	3.49	1.13	21.27	0.60
RBL	SPDR® S&P Russia ETF	19.99	68	Sell	-1.67	3.95	-3.29	25.42	-1.85	-1.62	2.70	1.52	28.17	0.59
RSX	VanEck Russia ETF	20.89	65	Sell	-1.56	4.14	-3.38	24.39	-1.74	-1.28	3.22	1.48	27.66	0.65
VGK	Vanguard FTSE Europe ETF	55.62	83	Strong Buy	16.65	8.72	12.09	19.84	0.57	9.99		0.94	12.63	0.10
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	38.81	71	Sell	20.41	6.53	6.70	33.38	2.58	3.10	1.39	1.29	19.21	0.30
BICK	First Trust BICK ETF	26.17	68	Hold	20.57	8.79	6.83	33.99	3.04	4.55		1.29	19.01	0.64
BKF	iShares MSCI BRIC	37.98	61	Hold	19.13	5.56	5.35	34.43	3.19	3.64	2.21	1.34	19.50	0.72
DEM	WisdomTree Emerging Markets Eq Inc ETF	41.66	78	Buy	11.57	2.69	1.81	29.81	-2.11	-0.71	0.06	1.22	18.07	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	45.70	91	Strong Buy	16.85	2.10	4.31	29.67	2.12	3.82	0.04	0.98	15.17	0.63
EDIV	SPDR® S&P Emerging Markets Dividend ETF	29.83	68	Hold	12.92	1.53	1.12	24.86	-4.64	-3.24	3.47	1.21	18.73	0.49
EEM	iShares MSCI Emerging Markets	41.64	86	Hold	18.94	6.39	7.62	31.54	1.55	3.60	2.07	1.14	16.16	0.72
EWX	SPDR® S&P Emerging Markets Small Cap ETF	46.67	76	Hold	17.50	2.73	5.47	27.91	1.99	4.95	1.55	1.05	15.27	0.65
FRN	Guggenheim Frontier Markets ETF	13.61	39	Hold	17.75	4.13	7.25	25.72	-3.59	-4.30		0.88	14.45	0.70
GAF	SPDR® S&P Emerging Middle East&Afr ETF	61.99	73	Hold	11.49	4.54	3.51	18.91	-3.05	1.83	2.16	1.14	19.12	0.49
GMM	SPDR® S&P Emerging Markets ETF	67.01	72	Hold	16.99	4.38	5.44	29.87	2.76	4.52	1.56	1.12	15.96	0.59
HILO	EGShares Low Volatility EM Dividend ETF	14.44	87	Hold	14.76	4.71	4.80	22.41	-1.58	-0.98		1.04	15.53	0.85
PIE	PowerShares DWA Emerging Markets Mom ETF	17.03	82	Hold	15.54	3.97	5.19	16.01	-0.95	1.32	0.89	0.83	12.79	0.90
VVO	Vanguard FTSE Emerging Markets ETF	41.31	57	Hold	15.66	3.92	5.01	28.97	2.10	3.89		1.10	15.91	0.14
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	28.11	31	Sell	6.48	-0.64	0.93	-25.04	-25.05	-8.19	1.58	0.96	27.88	1.01

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
EIS	iShares MSCI Israel Capped	53.42	71	Hold	15.13	5.05	6.14	15.24	2.60	8.76	1.72	0.70	12.63	0.64
EWC	iShares MSCI Canada	26.37	76	Hold	0.84	-1.20	-5.25	11.21	-2.86	2.71	2.31	0.91	14.97	0.48
EZA	iShares MSCI South Africa	60.23	76	Hold	15.03	5.33	4.84	28.36	-1.62	2.41	2.34	1.26	22.16	0.64
BONDS														
AGG	iShares Core US Aggregate Bond	108.88	82	Hold	1.60	-0.14	1.55	0.27	2.31	2.10	2.27	1.01	2.95	0.05
AGGY	WisdomTree US Agg Bond Enhanced Yld	50.25	82	Buy	2.29	0.09	2.00	1.35			0.03			0.12
AGND	WTree Barclays US Agg Bond Neg Dur	43.77	75	Hold	-0.66	0.71	-0.61	4.08	-1.07		0.02	-1.21	4.17	0.28
AGZD	WTree Barclays US Agg Bond Zero Dur	48.17	79	Hold	0.48	0.48	0.32	2.67	0.44		0.02	-0.15	1.37	0.23
BIV	Vanguard Intermediate-Term Bond ETF	84.18	77	Hold	2.20	-0.03	2.13	0.03	2.86	2.64	2.61	1.39	4.12	0.07
BKLN	PowerShares Senior Loan ETF	23.25	91	Strong Buy	0.95	0.36	0.79	5.69	2.05	3.15	2.69	0.14	3.12	0.65
BLV	Vanguard Long-Term Bond ETF	90.79	70	Sell	3.16	-0.54	2.76	-0.39	4.47	3.90	3.78	2.89	8.82	0.07
BND	Vanguard Total Bond Market ETF	81.33	76	Hold	1.50	-0.22	1.44	0.17	2.27	2.05	2.43	1.07	3.15	0.05
BNDX	SPDR® Barclays Aggregate Bond ETF	57.36	84	Strong Buy	1.67	-0.07	1.54	0.00	2.24	2.07	2.42	1.01	2.95	0.08
BOND	PIMCO Total Return Active ETF	105.28	88	Strong Buy	1.99	-0.56	1.36	2.28	2.89	3.60	2.56	0.98	3.20	0.55
CIU	iShares Intermediate Credit Bond	109.49	87	Buy	2.06	0.11	1.65	1.84	2.29	2.65	2.43	0.78	2.43	0.20
CMBS	iShares CMBS	51.43	84	Hold	1.55	0.37	1.51	-0.03	2.19	2.70	2.72	0.88	2.74	0.25
CRED	iShares Core US Credit Bond	110.70	88	Strong Buy	2.41	0.15	2.36	2.40	3.02	3.28	3.00	1.26	3.98	0.15
CWB	SPDR® Barclays Convertible Secs ETF	48.90	99	Strong Buy	8.14	2.69	2.87	19.29	7.18	11.30	2.50	1.16	8.01	0.40
FLOT	iShares Floating Rate Bond	50.85	89	Strong Buy	0.66	0.11	0.42	1.89	0.81	1.10	1.20	-0.02	0.38	0.20
FTSL	First Trust Senior Loan ETF	48.60	91	Strong Buy	1.27	0.45	1.08	4.95	3.02			0.18	2.42	0.86
HYG	iShares iBoxx \$ High Yield Corporate Bd	88.18	98	Strong Buy	3.65	1.53	1.79	12.24	3.16	5.53	5.01	0.48	5.92	0.50
HYHG	ProShares High Yield—Interest Rate Hdgd	68.86	89	Strong Buy	2.30	1.52	0.62	14.93	0.62			-0.56	7.62	0.50
HYLS	First Trust Tactical High Yield	49.41	93	Strong Buy	4.23	1.72	2.52	8.87	3.67			0.37	4.39	0.95
HYND	WTree BofA HY Bond Neg Dur	21.05	82	Buy	-0.51	1.73	-0.25	15.87	0.05		0.06	-1.72	7.72	0.48
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	101.49	90	Strong Buy	3.46	1.39	1.82	12.62	3.59	5.52	4.15	0.20	4.91	0.55
IPE	SPDR® Barclays TIPS ETF	56.18	69	Hold	0.86	-1.37	0.12	0.28	0.81	0.17	0.16	1.17	4.18	0.15
ITR	SPDR® Barclays Interm Term Corp Bd ETF	34.31	87	Strong Buy	2.09	0.23	1.78	2.17	2.68	2.98	2.61	0.81	2.59	0.12
IUSB	iShares Core Total USD Bond Market	50.74	78	Buy	1.86	0.00	1.78	1.61			2.46			0.08
JNK	SPDR® Barclays High Yield Bond ETF	37.18	94	Strong Buy	3.93	1.78	1.96	13.43	2.42	5.22	5.28	0.45	6.56	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	119.02	94	Strong Buy	2.68	0.17	2.46	2.42	3.30	3.96	3.33	1.51	4.97	0.15
LWC	SPDR® Barclays Long Term Corp Bd ETF	40.55	84	Sell	3.17	0.44	3.20	3.01	4.26	4.89	4.34	2.39	8.01	0.12
MBB	iShares MBS	106.76	86	Buy	1.21	-0.09	1.24	0.06	2.09	1.73	1.93	0.64	2.03	0.29
MBG	SPDR® Barclays Mortgage Backed Bond ETF	26.27	83	Hold	0.98	-0.42	1.16	-0.32	2.13	1.66	2.38	0.63	2.03	0.20
MINT	PIMCO Enhanced Short Maturity Active ETF	101.62	85	Strong Buy	0.77	0.12	0.50	2.00	1.14	1.12	1.41	0.01	0.39	0.35
SCHO	Schwab Short-Term US Treasury	50.45	72	Hold	0.39	-0.08	0.34	0.21	0.59	0.53	1.19	0.21	0.76	0.06
SCHP	Schwab US TIPS	55.12	80	Hold	0.78	-1.20	0.11	0.37	0.83	0.24	3.91	1.10	3.95	0.05
SCHR	Schwab Intermediate-Term US Trs	53.88	76	Sell	1.52	-0.21	1.46	-1.18	1.97	1.33	1.83	1.10	3.42	0.06
SCPB	SPDR® Barclays Short Term Corp Bd ETF	30.60	89	Strong Buy	0.82	0.08	0.58	1.41	1.30	1.54	1.85	0.23	0.89	0.12
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	28.04	88	Strong Buy	3.26	1.23	1.55	12.54	2.34	4.39	5.05	0.20	5.27	0.40
SRLN	SPDR® Blackstone / GSO Senior Loan ETF	47.50	84	Strong Buy	1.34	0.45	1.15	5.77	2.38		3.79	-0.01	2.73	0.70
TIP	iShares TIPS Bond	113.47	80	Hold	0.65	-1.28	0.00	0.27	0.72	0.16	2.69	1.09	3.95	0.20
VTIP	Vanugard Short-Term Infl-Prot Secs	49.32	73	Hold	0.33	-0.56	0.04	1.13	0.17			0.30	1.72	0.07
GOVERNMENT BONDS														
BSV	Vanguard Short-Term Bond ETF	79.82	85	Strong Buy	0.98	0.06	0.78	0.50	1.21	1.17	1.63	0.43	1.38	0.07
CSJ	iShares 1-3 Year Credit Bond	105.26	86	Strong Buy	0.84	0.13	0.63	1.20	1.13	1.35	1.64	0.23	0.84	0.20
EDV	Vanguard Extended Duration Treasury ETF	112.06	57	Sell	3.06	-2.49	3.02	-8.79	6.29	3.20	3.04	5.46	17.45	0.07
GBF	iShares Government/Credit Bond	113.36	84	Hold	1.93	-0.16	1.68	0.18	2.27	1.95	2.27	1.17	3.45	0.20
GVI	iShares Interm Government/Credit Bd	110.71	75	Hold	1.40	0.06	1.34	0.43	1.71	1.56	1.82	0.74	2.20	0.20
HYD	VanEck High-Yield Municipal ETF	30.78	89	Strong Buy	5.23	0.39	3.12	1.19	5.14	4.33	4.61	1.36	4.73	0.35
IEF	iShares 7-10 Year Treasury Bond	106.12	77	Buy	1.84	-0.62	2.01	-2.63	2.67	1.68	2.07	1.73	5.29	0.15
IEI	iShares 3-7 Year Treasury Bond	123.46	75	Hold	1.24	-0.24	1.25	-0.77	1.76	1.24	1.63	0.94	2.97	0.15
ITE	SPDR® Barclays Intermediate Term Trs ETF	59.98	73	Hold	0.97	-0.11	1.00	-0.66	1.30	0.95	1.56	0.73	2.30	0.10
ITM	VanEck Intermediate Muni ETF	23.70	81	Hold	2.97	0.19	2.33	-1.47	2.94	2.63	2.11	1.30	4.24	0.24
MLN	VanEck Long Municipal ETF	19.63	81	Hold	2.42	-0.19	2.20	-2.31	3.93	3.38	3.14	1.55	5.12	0.24
MUB	iShares National AMT-Free Muni Bond	109.53	79	Buy	2.04	0.09	2.12	-0.72	2.57	2.40	1.86	0.97	3.16	0.25
PLW	PowerShares 1-30 Laddered Treasury ETF	32.21	75	Sell	1.90	-0.91	1.79	-3.56	3.18	1.95	2.14	2.25	6.94	0.25
PRB	VanEck Pre-Refunded Muni ETF	24.46	67	Hold	1.47	-0.06	0.58	-0.04	0.61	0.35	0.69	0.27	1.05	0.24
PWZ	PowerShares Calif AMT-Free Muni Bd ETF	25.66	85	Hold	2.42	0.26	2.62	-0.33	4.02	3.99	2.44	1.16	3.86	0.28
PZA	PowerShares National AMT-Free MuniBd ETF	25.18	84	Buy	2.49	0.11	2.14	-0.48	4.26	3.67	2.52	1.10	3.66	0.28
PZT	PowerShares New York AMT-Free MuniBd ETF	24.09	80	Sell	1.99	-0.01	2.29	-0.82	3.79	3.27	2.40	1.08	3.70	0.28
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	48.60	73	Hold	1.74	0.17	1.00	0.21	0.90	0.97	1.02	0.42	1.58	0.20
SHV	iShares Short Treasury Bond	110.27	65	Buy	0.14	0.02	0.06	0.35	0.18	0.12	0.71	0.02	0.11	0.15
SHY	iShares 1-3 Year Treasury Bond	84.53	82	Strong Buy	0.36	-0.06	0.34	0.18	0.57	0.49	1.11	0.22	0.77	0.15

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
GOVERNMENT BONDS (continued)														
SMB	VanEck Short Municipal ETF	17.51	70	Hold	1.90	0.38	0.83	0.20	0.87	0.91	0.99	0.44	1.65	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	50.20	67	Buy	2.06	0.33	0.22	0.54	0.78	0.67	1.14	0.27	1.02	0.35
SUB	iShares ST National AMTFree Muni Bnd	105.88	70	Hold	1.06	0.20	0.68	0.35	0.62	0.58	0.83	0.25	0.97	0.25
TLH	iShares 10-20 Year Treasury Bond	134.84	82	Hold	2.03	-1.05	1.92	-3.65	3.40	2.07	2.31	2.11	6.44	0.15
TLO	SPDR® Barclays Long Term Treasury ETF	69.92	74	Sell	2.35	-1.82	2.33	-6.12	4.35	2.48	2.81	3.47	10.90	0.10
TLT	iShares 20+ Year Treasury Bond	121.06	74	Sell	2.47	-1.75	2.39	-6.24	4.71	2.61	2.76	3.68	11.62	0.15
INTERNATIONAL BONDS														
ALD	WisdomTree Asia Local Debt ETF	44.52	60	Sell	5.10	0.34	1.74	2.46	-1.27	-0.59	0.02	1.01	6.54	0.55
BNDX	Vanguard Total International Bond	54.27	85	Strong Buy	0.30	-0.30	1.17	1.19	3.69		0.74	0.85	2.96	0.12
BWX	SPDR® Barclays International Trs Bd ETF	26.89	74	Sell	3.50	0.26	2.95	-3.60	-3.23	-0.80	0.65	1.39	7.44	0.50
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	38.19	64	Sell	8.44	1.52	3.47	9.67	-2.11	-0.99	0.06	1.64	10.69	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	115.06	84	Sell	6.03	1.22	3.03	7.86	5.07	5.31	4.60	1.31	5.99	0.40
EMCB	WisdomTree Emerging Markets Corp Bd ETF	72.29	82	Hold	5.31	1.19	2.00	9.37	2.78	4.18	0.05	0.75	6.59	0.60
IBND	SPDR® Barclays International Corp Bd ETF	32.26	72	Hold	4.47	3.33	4.47	-1.82	-4.61	0.54	0.38	0.56	7.90	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	46.45	71	Sell	8.40	1.89	3.22	7.97	-2.24	0.23	4.60	1.62	10.14	0.50
PCY	PowerShares Emerging Markets Sov Dbt ETF	29.42	84	Sell	6.36	1.31	3.33	8.18	5.78	6.10	5.04	1.81	6.91	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	55.49	76	Sell	6.67	0.53	2.66	4.52	-2.04	0.64	0.68	1.30	8.00	0.50
CURRENCY														
BZF	WisdomTree Brazilian Real Strategy ETF	18.69	56	Sell	9.68	1.64	0.27	25.52	-0.67	0.01			18.14	0.45
CEW	WisdomTree Emerging Currency Strat ETF	18.60	65	Sell	6.35	1.09	2.48	5.80	-3.11	-1.52		67.34	7.91	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	24.19	71	Sell	4.00	0.29	0.42	-2.30	-0.94	0.14		36.11	4.18	0.45
DBV	PowerShares DB G10 Currency Harvest ETF	24.53	72	Sell	-1.14	-3.13	-5.23	5.49	-2.16	0.54		47.11	7.45	0.75
FXA	CurrencyShares® Australian Dollar ETF	74.19	66	Sell	3.16	-1.94	-3.71	2.87	-6.25	-4.12		38.27	10.14	0.40
FXB	CurrencyShares® British Pound Ster ETF	125.67	55	Sell	4.50	3.10	3.46	-10.50	-8.73	-4.54		-14.67	9.11	0.40
FXC	CurrencyShares® Canadian Dollar ETF	72.36	60	Sell	-1.64	-2.34	-4.24	-5.54	-7.45	-5.93		68.79	9.39	0.40
FXE	CurrencyShares® Euro ETF	106.31	51	Sell	3.96	3.32	3.33	-3.75	-7.73	-3.44		6.61	8.39	0.40
FXF	CurrencyShares® Swiss Franc ETF	95.38	74	Hold	1.76	0.79	0.59	-3.35	-4.61	-1.81		17.73	8.98	0.40
FXS	CurrencyShares® Swedish Krona ETF	108.97	50	Sell	2.47	2.31	0.64	-7.95	-10.38	-4.47		-9.42	9.21	0.40
FXY	CurrencyShares® Japanese Yen ETF	84.63	59	Sell	2.56	-4.13	0.15	-5.03	-4.12	-7.13		34.48	11.15	0.40
UDN	PowerShares DB US Dollar Bearish ETF	21.13	47	Sell	3.27	1.64	2.03	-5.42	-7.95	-4.52		5.95	7.63	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	27.01	80	Hold	-3.43	-0.39	-1.89	2.54	5.70			-24.08	6.65	0.50
USRT	iShares Core US REIT	48.17	84	Sell	-0.26	-3.25	-1.38	1.51	7.71	8.42	3.15	0.59	14.00	0.08
UUP	PowerShares DB US Dollar Bullish ETF	25.54	82	Hold	-3.48	-1.69	-2.15	4.29	6.09	2.55		-6.81	7.39	0.75
INVERSE & LEVERAGED														
BDD	PowerShares DB Base Metals Dble Long ETN	6.75			5.63	-5.46	-15.38	39.46	-4.29	-8.50		0.79	31.69	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	12.91			-31.91	3.12	8.03	10.72	-58.53	-40.39		1.80	65.23	0.48
BOM	PowerShares DB Base Metals Dble Shrt ETN	13.19			-5.11	2.41	21.12	-37.19	-5.05	-0.97		0.68	31.65	0.75
BOS	PowerShares DB Base Metals Short ETN	20.00			-10.51	0.00	1.78	-26.69	-4.45	-1.43		0.34	15.82	0.75
DAG	PowerShares DB Agriculture Dble Long ETN	3.20			-8.05	-5.60	-22.13	-20.40	-28.24	-18.88		1.19	36.44	0.75
DDM	ProShares Ultra Dow30	94.44			13.36	5.43	3.98	46.41	19.66	24.98		2.06	22.22	0.95
DGP	PowerShares DB Gold Double Long ETN	22.66			12.62	-8.87	-1.22	-16.09	-7.66	-12.83		0.33	31.64	0.75
DGZ	PowerShares DB Gold Short ETN	14.30			-6.87	4.84	0.21	2.29	-0.45	2.13		0.15	15.80	0.75
DIG	ProShares Ultra Oil & Gas	35.26			-18.84	-3.48	-13.16	5.72	-22.13	-1.09		2.09	38.24	0.95
DOG	ProShares Short Dow30	17.79			-6.57	-2.68	-2.25	-19.12	-11.73	-13.58		-0.96	10.37	0.95
DTO	PowerShares DB Crude Oil Double Shrt ETN	131.50			25.27	19.76	18.93	0.06	60.73	23.82		3.23	65.89	0.75
DUG	ProShares UltraShort Oil & Gas	44.38			18.61	2.78	12.44	-18.82	1.20	-16.65		-1.77	37.07	0.95
DXD	ProShares UltraShort Dow30	12.37			-12.76	-5.36	-4.48	-34.89	-22.82	-25.88		-1.87	20.22	0.95
DZZ	PowerShares DB Gold Double Short ETN	5.96			-13.06	9.56	0.51	2.58	-2.85	2.30		0.30	31.61	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	11.40			-30.57	-11.97	-14.73	-48.02	-15.27	-18.31		-1.77	30.27	0.95
EFU	ProShares UltraShort MSCI EAFE	27.83			-22.91	-11.82	-15.59	-33.53	-10.84	-22.48		-1.71	22.35	0.95
EFZ	ProShares Short MSCI EAFE	28.01			-12.25	-6.18	-7.92	-17.76	-4.60	-11.18		-0.87	11.32	0.95
EUM	ProShares Short MSCI Emerging Markets	20.86			-16.43	-6.08	-7.45	-26.91	-6.50	-8.28		-0.91	15.38	0.95
EUO	ProShares UltraShort Euro	24.97			-7.79	-6.34	-6.55	6.44	13.52	3.74		-4.53	16.96	0.95
EWV	ProShares UltraShort MSCI Japan	35.61			-14.16	-7.27	-5.42	-29.11	-20.95	-24.91		-1.41	22.25	0.95
FXP	ProShares UltraShort FTSE China 50	25.65			-24.65	-7.00	-5.25	-47.20	-27.32	-25.78		-2.13	39.72	0.95
INDL	Direxion Daily India Bull 3X ETF	79.50			76.94	12.19	40.21	80.43	2.98	5.36		2.46	52.85	1.23
LBJ	Direxion Daily Latin America Bull 3X ETF	31.52			61.42	19.50	2.92	85.03	-30.74	-23.73		3.39	81.57	1.11
MVV	ProShares Ultra MidCap400	102.22			8.50	6.09	-0.49	43.84	17.61	26.16		2.06	24.36	0.95
MZZ	ProShares UltraShort MidCap400	23.28			-10.25	-5.39	-0.66	-36.19	-23.19	-28.71		-1.92	23.01	0.95
PSQ	ProShares Short QQQ	40.21			-14.99	-6.16	-7.20	-25.95	-17.77	-18.05		-1.12	12.86	0.95
PST	ProShares UltraShort 7-10 Year Treasury	21.72			-3.77	1.21	-4.02	4.32	-7.17	-5.59		-3.42	10.49	0.95
QID	ProShares UltraShort QQQ	17.28			-27.79	-12.02	-13.94	-45.59	-33.42	-33.80		-2.16	24.94	0.95
QLD	ProShares Ultra QQQ	117.98			37.02	13.45	15.51	72.13	34.43	35.53		2.44	28.02	0.95
REK	ProShares Short Real Estate	16.96			-2.81	2.29	-0.92	-5.73	-9.96	-10.95		-0.70	13.36	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	45.25			-10.40	10.64	-14.53	55.71	-38.04	-31.71		3.85	86.29	1.14

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INVERSE & LEVERAGED (continued)														
RWM	ProShares Short Russell2000	47.20			-3.59	-3.59	0.08	-24.31	-12.39	-15.64		-1.16	15.19	0.95
RXL	ProShares Ultra Health Care	72.66			20.84	3.95	5.41	22.75	18.73	33.59		2.02	26.28	0.95
SAA	ProShares Ultra SmallCap600	81.00			-0.30	3.09	-3.53	52.50	19.42	28.25		2.20	29.67	0.95
SBB	ProShares Short SmallCap600	38.35			-2.39	-2.68	-0.10	-23.59	-13.82	-16.58		-1.05	14.16	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	38.82			22.65	16.61	17.60	-13.25	41.32	12.70		3.59	71.31	0.95
SDOW	ProShares UltraPro Short Dow30	33.30			-18.54	-7.93	-6.64	-48.10	-33.65	-37.34		-2.72	29.57	0.95
SDS	ProShares UltraShort S&P500	12.95			-14.30	-6.30	-5.34	-31.91	-22.75	-27.95		-1.87	19.42	0.90
SEF	ProShares Short Financials	13.50			-3.30	-2.32	1.58	-20.77	-12.94	-16.42		-1.06	12.57	0.95
SH	ProShares Short S&P500	33.87			-7.31	-3.17	-2.64	-17.31	-11.65	-14.74		-0.95	9.92	0.89
SJB	ProShares Short High Yield	23.71			-3.77	-1.70	-2.02	-12.61	-5.53	-7.86		-0.49	5.76	0.95
SKF	ProShares UltraShort Financials	28.54			-6.73	-4.64	2.93	-37.89	-25.27	-31.13		-2.07	24.72	0.95
SMN	ProShares UltraShort Basic Materials	18.33			-13.94	-4.28	-1.11	-35.57	-16.08	-23.72		-2.56	33.67	0.95
SRS	ProShares UltraShort Real Estate	33.69			-5.52	4.69	-1.81	-12.04	-19.93	-21.68		-1.36	26.29	0.95
SRTY	ProShares UltraPro Short Russell2000	46.17			-12.02	-10.64	-1.11	-59.34	-37.37	-43.86		-3.39	44.75	0.95
SSO	ProShares Ultra S&P500	87.82			15.46	6.44	4.88	39.73	19.19	28.08		2.04	21.25	0.89
SZO	PowerShares DB Crude Oil Short ETN	93.70			19.85	17.07	17.35	11.63	36.54	16.99		1.62	32.94	0.75
TBT	ProShares UltraShort 20+ Year Treasury	38.55			-5.56	3.43	-5.03	8.84	-14.23	-10.81		-7.24	22.86	0.93
TWM	ProShares UltraShort Russell2000	21.95			-7.46	-7.11	-0.23	-43.80	-24.78	-30.20		-2.29	30.13	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	14.41			-6.66	1.09	-6.66	3.31	-12.83	-10.49		-5.31	16.32	1.10
UDOW	ProShares UltraPro Dow30	114.09			20.32	8.11	5.64	75.07	27.68	36.73		3.15	34.04	0.95
URE	ProShares Ultra Real Estate	118.43			3.65	-4.91	0.58	3.47	12.00	14.59		1.50	28.11	0.95
USD	ProShares Ultra Semiconductors	85.00			25.80	16.47	17.24	131.47	44.26	36.76		2.55	36.62	0.95
UWM	ProShares Ultra Russell2000	116.80			4.83	7.14	-1.69	58.54	16.12	25.13		2.38	31.06	0.95
UYG	ProShares Ultra Financials	96.95			4.98	4.42	-4.12	47.75	19.71	29.90		2.20	26.23	0.95
UYM	ProShares Ultra Basic Materials	55.44			12.98	3.76	-0.98	39.65	2.95	13.36		2.77	35.76	0.95
YPP	ProShares Ultra FTSE China 50	60.23			29.39	6.51	3.79	64.70	7.18	6.31		2.27	42.23	0.95
YCS	ProShares UltraShort Yen	75.74			-5.62	8.85	-0.52	7.03	5.05	11.45		-50.55	22.78	0.95
YINN	Direxion Daily FTSE China Bull 3X ETF	21.56			43.93	9.55	3.85	94.76	-1.47	4.13		3.41	63.67	1.30

ETF Spotlight: VanEck Vectors Morningstar Wide Moat (MOAT)

When a firm's success becomes a barrier for competitors, the company is said to have a "wide moat" and presents a great investment opportunity when business practices are sound and the competitive advantages, such as patents, are sustainable. While a company earning above-average profits will often become a target for competitors, barriers to entry may eliminate such attempts. It is a reason why Warren Buffett coined the term to explain his investment style, as he looks to buy discounted companies that maintain a strong advantage in different sectors, ranging from insurance to transportation.

Sectors with physical limitations or finite supply can also have a wide moat. Transportation firms thrive due to well-established infrastructure, while natural resources, such as Saudi Arabia's oil abundance, can provide a geographic moat. In 2010, Buffett purchased Burlington Northern Santa Fe, which controlled a physical moat: rail lines. With the country largely developed, building new rail lines is cost prohibitive, giving existing rail lines monopoly-like advantages

over their rivals. Transportation networks and factories have grown around existing rail lines as well. Barring a breakthrough in transportation technology, railroads will offer low-cost transportation for decades to come.

Companies can also maintain their advantage through acquisition. Coca-Cola (KO) and PepsiCo (PEP) have sustained their moats by growing their brands, investing in marketing and squelching upstart competitors via acquisition. Any firm can make a competing cola drink, but Coke and Pepsi are able to charge a premium for their brand names. Buffett once described Coke's advantage this way: "If you gave me \$100 billion and said, 'Take away the soft drink leadership of Coca-Cola in the world,' I'd give it back to you and say it can't be done." Buffett bought Coca-Cola shares 30 years ago.

Companies with wide moats enjoy higher profits and greater longevity, making them a favorite of investors. Those seeking such exposure should consider the VanEck Morningstar Wide Moat ETF (MOAT).

MOAT

Morningstar created the Wide Moat Focus Index in 2007, and it has outperformed the

S&P 500 Index since its inception. The VanEck Morningstar Wide Moat ETF has also outperformed SPDR S&P 500 (SPY) since its inception in 2012. The index holds wide-moat companies that trade at a significant discount to fair value.

Morningstar found that economic moats grow due to five core advantages:

1. **Network.** A firm's success increases in value as more people use it. Increases in the number of Facebook users has enabled Facebook to become a dominant social media platform.
2. **Cost.** A firm that can produce goods more cheaply can earn higher profits. Walmart has the leverage to compel suppliers to provide goods at lower prices versus its competitors.
3. **Efficient scalability.** These tend to be smaller industries dominated by a few firms. Adding a new competitor is likely to push prices below costs. For example, professional sports leagues limit the number of teams in a city. Adding another team would cannibalize business and result in two money-losing franchises.

(continued on page 16)

ETF Spotlight: VanEck Vectors Morningstar Wide Moat (MOAT) *(continued)*

4. Intangible assets such as brands, patents and legal protections. The drug industry and brand-name consumer companies are two examples.

5. Switching costs. Time and money are barriers to entry for firms selling new products and services.

Morningstar constructs the index by identifying all the wide-moat stocks within the Morningstar U.S. Market Index, which covers 97 percent of U.S. equity market capitalization: at least 40 companies selling at the largest discount to fair value (the fund currently has 47 holdings). The holdings are equally weighted, and as long as a company is one of the 60 cheapest stocks in the index, it can remain in the index at the two semi-annual rebalancings. Sector exposure is capped at 40 percent.

MOAT lands in Morningstar's Large-Cap Core Growth Style Box. The average market capitalization in the fund is \$40.5 billion, below the \$67.2 billion of the benchmark and the \$109.1 billion of the category. The fund has 27 percent of assets in giant-cap stocks, followed by 45 percent in large-cap, 26 percent in mid-cap and 2 percent in small-cap.

Healthcare is by far the largest sector at 33 percent of assets. Consumer cyclicals are 22 percent of assets, followed by financial services at 12 percent. Industrials and technology each have about 10 percent. Basic materials, real estate and consumer defensive round out the portfolio. There is zero

exposure to utilities, telecom or energy.

The overweighting in healthcare reflects companies that enjoy patent protections, such as Amgen (AMGN), Biogen (BIIB), Pfizer (PFE) and Medtronic (MDT). Starbucks (SBUX), Disney (DIS), Polaris (PII) and Yum! Brands (YUM) are also in the portfolio.

Top holdings as of May 12 were Cerner (CERN), Amazon (AMZN), Salesforce.com (CRM), Visa (V), Guidewire Software (GWRE), United Technologies (UTX), Lowe's (LOW), Zimmer Biomet (ZBH), Mastercard (MA) and Varian Medical Systems (VAR). The top holding, Cerner (CERN), has 3.01 percent of assets, and the smallest holding, Berkshire Hathaway (BRK.B), has 1.15 percent of assets.

The portfolio has similar forward price-to-earnings and price-to-book ratios, but it sells at a much lower price-to-sales ratio than the category and benchmark. MOAT has much higher projected sales, cash flow and book-value growth. For example, sales growth for the portfolio is projected to be 10.16 percent, but the category's projected growth rate is 1.75 percent.

PERFORMANCE & RISK

MOAT yields slightly less than 1 percent and has gained 9.33 percent year-to-date through May 12. It returned 21.26, 10.16 and 15.30 percent over the past one, three and five years, respectively. In 2017, SPDR S&P 500 (SPY) has climbed 7.58 percent. It advanced 18.30, 10.33 and 14.48 percent

over the past one, three and five years, respectively.

MOAT has a beta of 1.12 versus the S&P 500 Index. It has a standard deviation of 13.22 versus the S&P 500's 10.41. Turnover is 178 percent.

RECOMMENDATION

MOAT offers investors a proven investing strategy in a cost-effective ETF, charging only 0.49 percent. Since the fund removes stocks as their prices climb above fair value, it has a very high turnover rate, which is roughly the equivalent to turning over the entire portfolio once every seven months. Nevertheless, performance has been strong since MOAT's inception. The underlying index also performed well in 2008 and 2009, in part because it removes stocks trading above fair value and buys those trading at the largest discounts. The possibility that MOAT could perform similarly in a future bear market makes it a compelling fund.

Since the fund is more volatile than the S&P 500 Index and lands solidly in the growth category, investors should use MOAT as a complementary holding to enhance their overall equity exposure. Currently we have issued a Strong Buy recommendation with a rank of 98.

Should you have any questions about this fund, or the VanEck Vectors Morningstar International Moat (MOAT), please call me at (888) 252-5372.

MDS Wealth Advisors: A New Private Service from Matthew Sauer

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

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

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

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