

Matthew D. Sauer

Founder & Chief
Investment Officer

Matthew Sauer is the
Founder and Chief
Investment Officer of the
Mutual Fund Investor Guide
family of newsletters.

Each month he analyzes
and provides buy, sell and
hold recommendations for
hundreds of mutual funds
and ETFs in three
newsletters: The Investor
Guide to Fidelity Funds,
The ETF Investor Guide
and The Investor Guide to
Vanguard Funds.

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

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International
Hedged Quality
Dividend Growth
(IHDG)

Market Perspective: Healthcare Stocks May Breakout this Summer

The Federal Reserve hiked interest rates as expected in June. The Atlanta Federal Reserve lowered its estimate of second-quarter GDP growth to 2.9 percent following weaker-than-expected inventory numbers.

The consensus currently calls for 6.5 percent growth in S&P 500 earnings in the upcoming season. Analysts have increased estimates for the financial sector following both 2017 rate hikes. Regional banks are enjoying the largest increase in earnings. Currently, 80 percent of all banks and 75 percent of regional banks have raised 2017 earnings estimates. Analysts expect 6.8 percent earnings growth for the broader financial sector.

Technology and healthcare are optimistic on earnings. Of the 37 firms raising guidance (the highest in 5 years), 17 are in tech and 10 are in healthcare. Analysts estimate technology earnings are growing at 9.4 percent this quarter and healthcare earnings at 0.5 percent.

June's sharp large-cap technology reversal has since partially recovered. Financial, industrial and healthcare shares rallied through the tech correction, and the only sector to trade lower alongside tech was consumer discretionary due to Amazon (AMZN) and Netflix (NFLX) exposure.

If value has resumed leadership, funds with greater exposure to financials, healthcare and industrials should outperform. This includes most dividend funds and value funds. Over the period discussed, shares of Vanguard High Dividend Yield (VYM), iShares Core High Dividend (HDV), Schwab U.S. Quality Dividend (SCHD) and SPDR S&P Dividend (SDY) have outperformed. Additionally, Vanguard Dividend Appreciation (VIG) has performed exceptionally well in 2017 due to its growth tilt, but

largely tracked the broader market in June.

The Chicago Board Options Exchange (CBOE) Volatility Index, commonly known as the VIX, has spent most of the past two months below 11. The index also slipped as low as 9, a level seen only a few times in the past decade.

The iShares Edge MSCI U.S. Minimum Volatility (USMV) is one of our favorite low-volatility ETFs. The fund has relatively strict criteria for determining low volatility and has typically held a larger percentage of stocks in technology. Currently at 17.9 percent, the tech allocation has increased only slightly over the past few years. Conversely, PowerShares S&P 500 Low Volatility's (SPLV) tech exposure has risen from 2.9 percent to 11.3 percent over the past year, leaving it vulnerable to higher volatility, despite the fund's name.

The healthcare sector was propelled by June breakouts in biotechnology and pharmaceuticals, while medical device and healthcare providers continued to trade in established bull markets. SPDR S&P Biotech (XBI) broke out of a three-and-a-half-month trading range, but has been moving steadily higher since bottoming in February 2016. iShares Nasdaq Biotechnology (IBB) also bottomed in February 2016, but before the most recent rebound, had gained only 3 percent since April 2016. XBI has greater exposure to small- and mid-cap stocks than does the large-cap, market-cap-weighted IBB.

Biotech has outperformed pharma for the past 2 years. SPDR S&P Pharmaceutical (XPH) shares are about 40 percent below their all-time high. iShares U.S. Pharmaceuticals (IHE) is less than 15 percent away from its all-time high.

Industrials hit a new all-time high in June as well. With the resignation of CEO Jeff Immelt, General Electric (GE) boosted the sector's prospects. General Electric (GE) is the top holding in broad funds such as SPDR Industrials (XLI) and Fidelity MSCI Industrials (FIDU).

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Market Perspective: Healthcare Stocks May Breakout this Summer *(continued)*

Financials rebounded in June as technology shares reversed, though it is too early to declare a clear-cut sector rotation. Capital markets, insurance and brokerage shares are at or near their 52-week highs, but bank shares remain in a trading range.

Crude oil prices fell to a fresh 52-week low, and the summer driving season has provided no relief as gasoline inventories have continued to climb. Domestic rig counts have also increased as U.S. shale producers maximize efficiency and profitability. SPDR S&P Oil & Gas Exploration & Production (XOP) hit a new 52-week low in June. Among the newsletter's 31 energy ETFs, 22 are down over the past year. XOP and iShares U.S. Oil Equipment & Services (IEZ) are close to 2016 lows, while SPDR Energy's (XLE) performance has been buffered by strong large-cap holdings such as Chevron (CVX).

Actively managed ETFs have rapidly grown in popularity over the past month. This small segment of the overall ETF universe has struggled to attract assets in the past, but more than \$600 million flowed into the category last month. Actively managed ETFs are more expensive than passive funds are, and investors stuck with lower-cost offerings within the actively managed space. Funds gaining market share had an average expense ratio of 0.88 percent. Overall, ETFs gaining market share in May had an average expense ratio of 0.19 percent. This signals a maturing ETF market and opens a new area of competition for mutual funds.

CHOOSING THE BEST CUSTODIAN IS AN IMPORTANT DECISION

As a Registered Investment Advisor, one of the most important decisions beyond investment choices is where our clients' assets should be custodied.

Recently we joined the institutional platform at Charles Schwab. Schwab provides access to thousands of investment selections. Our clients and subscribers can select from mutual funds that carry no loads, as well as over 200 commission free ETFs. These options allow us to create extremely cost-efficient portfolios.

As a member of my newsletter service, I would like to offer you the opportunity to have me perform a complimentary portfolio review. This no cost offer will help you to better evaluate the services we provide to our clients, and determine if a mutual partnership makes sense for you and your family. If together we determine a professional relationship would be beneficial, **you will pay no management fee for the entire 3rd quarter.** To begin the review process, call me directly at (844) 336-9878.

Model Portfolio Updates

The Dow Jones Industrial Average climbed 1.80 percent over the past month. The S&P 500 gained 1.25 percent, the Russell 2000 1.16 percent, the Nasdaq 0.26 percent and the MSCI EAFE 0.13 percent.

The Nasdaq has rallied 14.53 percent year-to-date. The MSCI EAFE has advanced 11.46 percent, the S&P 500 8.65 percent, the Dow Jones Industrial Average 8.08 percent and the Russell 2000 3.90 percent.

We made no changes to the Model Portfolios this month.

The **ETF Aggressive Sector Portfolio** increased 1.87 percent in the past month. It is up 9.82 percent this year. iShares U.S. Financials (IYF) rallied 3.11 percent, Vanguard Consumer Staples (VDC) 3.02 percent and SPDR Industrials (XLI) 2.77 percent following the resignation of General Electric (GE) CEO Jeff Immelt.

The **ETF Straight Growth Portfolio** returned 2.36 percent last month. Vanguard Dividend Appreciation (VIG) gained 2.91 percent. iShares Edge MSCI U.S. Minimum Volatility (USMW) rallied 2.85 percent. The portfolio has increased 10.05 percent this year.

The **ETF Balanced Growth Portfolio** increased 1.12 percent last month. Vanguard Dividend Appreciation's (VIG) 2.91 percent gain also led this portfolio. Wisdom-Tree MidCap Dividend (DON) rose 1.87 percent. The portfolio is up 4.94 percent year-to-date.

The **ETF Conservative Income Portfolio** increased 0.99 percent over the past month. It is up 4.55 percent year-to-date. Vanguard Dividend Appreciation (VIG) led this portfolio with a 2.91 percent gain as well, followed by iShares Core High Dividend (HDV) with a 2.17 percent advance.

The **ETF Global Portfolio** rose 0.39 percent on the month. The portfolio is up 8.53 percent this year. The dollar stabilized over the past month and weighed on overseas fund performance. Vanguard International Bond (BNDX) led the portfolio with a gain of just 0.97 percent.

The **ETF Aggressive Value Portfolio** gained 0.12 percent over the past month. It is up 10.06 percent this year. SPDR S&P Regional Banking (KRE) led with an increase of 2.35 percent. SPDR S&P Biotech (XBI) rose 1.72 percent.

The **ETF Absolute Return/Down Market Portfolio** increased 0.48 percent last month. The portfolio is up 2.42 percent in 2017. Schwab U.S. Dividend (SCHD) led with a return of 2.66 percent. iShares Comex Gold (IAU) rebounded 1.86 percent. iShares U.S. Preferred (PFF) gained 0.60 percent.

Model Portfolios

(Data provided as of 6/15/17)

ETF AGGRESSIVE SECTOR PORTFOLIO

| Ticker | Name | Price | Shares | Allocation | 1-Month | YTD | Value |
|--------------|-----------------------------|--------|---------|----------------|--------------|--------------|---------------------|
| KRE | SPDR S&P Regional Bank | 55.29 | 493.25 | 12.45% | 2.35% | -0.17% | \$27,272.37 |
| VCR | Vanguard Consumer Discr | 142.82 | 166.84 | 10.88% | 1.02% | 4.81% | \$23,828.25 |
| VDC | Vanguard Consumer Staples | 146.13 | 96.98 | 6.47% | 3.02% | 3.02% | \$14,171.35 |
| FHLC | Fidelity MSCI Healthcare | 37.34 | 1089.66 | 18.57% | 2.28% | 13.94% | \$40,691.08 |
| XLI | Industrial Select SPDR | 68.46 | 453.26 | 14.16% | 2.77% | 10.53% | \$31,028.23 |
| IYF | iShares US Financials | 107.26 | 414.22 | 20.28% | 3.11% | 6.32% | \$44,429.29 |
| XLK | Technology Select Sect SPDR | 55.35 | 680.43 | 17.19% | -0.94% | 14.89% | \$37,659.67 |
| TOTAL | | | | 100.00% | 1.87% | 9.82% | \$219,080.24 |

ETF STRAIGHT GROWTH PORTFOLIO

| Ticker | Name | Price | Shares | Allocation | 1-Month | YTD | Value |
|--------------|----------------------------|--------|---------|----------------|--------------|---------------|---------------------|
| USMV | iShares US Minimum Vol | 49.76 | 1023.67 | 26.80% | 2.85% | 10.52% | \$50,937.68 |
| VIG | Vanguard Div Appreciation | 94.21 | 710.97 | 35.25% | 2.91% | 11.13% | \$66,980.25 |
| VTV | Vanguard Value | 97.34 | 185.84 | 9.52% | 1.91% | 5.27% | \$18,089.20 |
| RFG | Rydex S&P MidCap 400 Pure | 140.50 | 229.08 | 16.94% | 1.25% | 9.35% | \$32,186.04 |
| CWB | SPDR Barc Convertible Secs | 49.51 | 441.17 | 11.49% | 1.56% | 10.92% | \$21,842.19 |
| TOTAL | | | | 100.00% | 2.36% | 10.05% | \$190,035.36 |

ETF BALANCED GROWTH PORTFOLIO

| Ticker | Name | Price | Shares | Allocation | 1-Month | YTD | Value |
|--------------|----------------------------|--------|---------|----------------|--------------|--------------|---------------------|
| DON | WisdomTree MidCap Div | 98.27 | 369.74 | 22.64% | 1.87% | 4.90% | \$36,334.03 |
| VIG | Vanguard Div Appreciation | 94.21 | 246.30 | 14.46% | 2.91% | 11.13% | \$23,203.71 |
| HYG | iShares High Yield Bond | 88.30 | 318.51 | 17.52% | 0.56% | 4.25% | \$28,124.79 |
| MINT | PIMCO Short Maturity | 101.66 | 205.67 | 13.03% | 0.16% | 0.87% | \$20,908.01 |
| BKLN | PowerShares Senior Loan | 23.14 | 1339.88 | 19.32% | -0.20% | 0.48% | \$31,004.75 |
| CWB | SPDR Barc Convertible Secs | 49.51 | 422.51 | 13.03% | 1.56% | 10.92% | \$20,918.24 |
| TOTAL | | | | 100.00% | 1.12% | 4.94% | \$160,493.53 |

ETF CONSERVATIVE INCOME PORTFOLIO

| Ticker | Name | Price | Shares | Allocation | 1-Month | YTD | Value |
|--------------|----------------------------|--------|--------|----------------|--------------|--------------|---------------------|
| HDV | iShares Core High Dividend | 85.34 | 265.01 | 15.27% | 2.17% | 4.65% | \$22,615.80 |
| HYG | iShares High Yield Bond | 88.30 | 392.97 | 23.42% | 0.56% | 4.25% | \$34,699.41 |
| VIG | Vanguard Div Appreciation | 94.21 | 116.79 | 7.43% | 2.91% | 11.13% | \$11,003.15 |
| MINT | PIMCO Short Maturity | 101.66 | 261.66 | 17.95% | 0.16% | 0.87% | \$26,600.46 |
| SCPB | SPDR Barc ST Corp Bond | 30.62 | 954.13 | 19.72% | 0.21% | 1.17% | \$29,215.45 |
| CWB | SPDR Barc Convertible Secs | 49.51 | 485.15 | 16.21% | 1.56% | 10.92% | \$24,019.96 |
| TOTAL | | | | 100.00% | 0.99% | 4.55% | \$148,154.23 |

ETF GLOBAL PORTFOLIO

| Ticker | Name | Price | Shares | Allocation | 1-Month | YTD | Value |
|--------------|---------------------------------|-------|---------|----------------|--------------|--------------|---------------------|
| HYLS | First Trust Tactical High Yield | 49.51 | 240.17 | 8.46% | 0.66% | 4.88% | \$11,891.06 |
| BNDX | Vanguard Intl Bond | 54.75 | 640.59 | 24.95% | 0.97% | 1.28% | \$35,072.53 |
| PID | PwrShrs Int'l Divid Ach. | 15.26 | 815.14 | 8.85% | -0.33% | 6.02% | \$12,439.07 |
| IOO | iShares S&P Global 100 | 85.47 | 525.87 | 31.97% | 0.42% | 11.41% | \$44,945.83 |
| IHDG | WTree Intl Hedged Div | 30.08 | 1204.05 | 25.77% | -0.07% | 15.08% | \$36,217.80 |
| TOTAL | | | | 100.00% | 0.39% | 8.53% | \$140,566.28 |

ETF AGGRESSIVE VALUE PORTFOLIO

| Ticker | Name | Price | Shares | Allocation | 1-Month | YTD | Value |
|--------------|--------------------------|--------|--------|----------------|--------------|---------------|---------------------|
| IEF | iShares 7-10 Yr Treasury | 107.65 | 315.69 | 25.48% | 1.60% | 3.47% | \$33,983.94 |
| KRE | SPDR S&P Regional Bank | 55.29 | 297.22 | 12.32% | 2.35% | -0.17% | \$16,433.84 |
| XPH | SPDR Pharma | 41.15 | 312.73 | 9.65% | -3.62% | 5.35% | \$12,870.50 |
| VGT | Vanguard Info Tech | 142.34 | 246.58 | 26.31% | -0.74% | 17.47% | \$35,097.83 |
| HEDJ | WTree Europe Hedged | 65.04 | 232.16 | 11.32% | -2.25% | 13.47% | \$15,099.76 |
| XBI | SPDR S&P Biotech | 71.44 | 278.58 | 14.92% | 1.72% | 20.73% | \$19,901.58 |
| TOTAL | | | | 100.00% | 0.12% | 10.06% | \$133,387.45 |

ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

| Ticker | Name | Price | Shares | Allocation | 1-Month | YTD | Value |
|--------------|--------------------------|--------|--------|----------------|--------------|--------------|--------------------|
| BSV | Vanguard Short Term Bond | 79.91 | 273.47 | 23.96% | 0.25% | 1.23% | \$21,853.21 |
| IAU | iShares Comex Gold | 12.07 | 781.32 | 10.34% | 1.86% | 8.94% | \$9,430.52 |
| USDU | WTree US Dollar Bullish | 26.54 | 617.10 | 17.96% | -1.74% | -5.11% | \$16,377.86 |
| MINT | PIMCO Short Maturity | 101.66 | 140.98 | 15.72% | 0.16% | 0.87% | \$14,331.91 |
| PFF | iShares US Preferred | 38.97 | 361.15 | 15.43% | 0.60% | 7.30% | \$14,074.19 |
| SCHD | Schwab U.S. Dividend | 45.97 | 329.04 | 16.59% | 2.66% | 6.43% | \$15,126.01 |
| TOTAL | | | | 100.00% | 0.48% | 2.42% | \$91,193.71 |

Data & Rankings

(Data provided as of 6/15/17)

| 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 | 54.85 | 89 | Buy | 11.92 | 1.69 | 3.64 | 13.10 | 9.09 | 14.92 | | 0.92 | 10.59 | 0.62 |
| IUSG | iShares Core US Growth | 48.60 | 96 | Strong Buy | 13.56 | 1.42 | 4.43 | 21.30 | 11.39 | 15.37 | 1.42 | 1.05 | 11.16 | 0.05 |
| IVW | iShares S&P 500 Growth | 137.95 | 99 | Strong Buy | 13.65 | 1.40 | 4.52 | 20.63 | 11.57 | 15.46 | 1.47 | 1.02 | 10.98 | 0.18 |
| IWF | iShares Russell 1000 Growth | 119.68 | 96 | Strong Buy | 14.42 | 1.54 | 4.89 | 21.72 | 11.72 | 15.49 | 1.37 | 1.03 | 11.01 | 0.20 |
| JKE | iShares Morningstar Large-Cap Growth | 140.44 | 95 | Buy | 16.27 | 1.64 | 6.39 | 20.37 | 11.38 | 15.09 | 0.93 | 1.08 | 11.99 | 0.25 |
| MGK | Vanguard Mega Cap Growth ETF | 100.72 | 90 | Strong Buy | 15.92 | 1.21 | 5.11 | 22.43 | 11.53 | 15.55 | 1.40 | 1.08 | 11.63 | 0.07 |
| ONEQ | Fidelity® Nasdaq Composite Tr Stk ETF | 243.21 | 95 | Strong Buy | 15.10 | 0.35 | 4.68 | 29.13 | 13.99 | 17.91 | 0.90 | 1.18 | 12.90 | 0.21 |
| PWB | PowerShares Dynamic Large Cap Growth ETF | 35.87 | 94 | Buy | 12.69 | 1.75 | 4.24 | 17.22 | 11.55 | 15.85 | 0.49 | 0.82 | 9.29 | 0.57 |
| QQEW | First Trust NASDAQ-100 Equal Wtd ETF | 53.72 | 93 | Buy | 16.36 | 1.02 | 4.09 | 29.03 | 12.78 | 17.74 | | 1.18 | 13.15 | 0.60 |
| QQQ | PowerShares QQQ ETF | 139.12 | 96 | Strong Buy | 17.67 | 0.06 | 5.54 | 30.49 | 15.88 | 18.56 | 0.45 | 1.12 | 13.56 | 0.20 |
| QQXT | First Trust NASDAQ-100 ex-Tech Sect ETF | 46.76 | 90 | Buy | 14.06 | 1.39 | 2.91 | 19.04 | 9.57 | 15.61 | | 1.12 | 12.70 | 0.60 |
| RPG | Guggenheim S&P 500® Pure Growth ETF | 94.45 | 93 | Buy | 13.36 | 1.63 | 5.37 | 18.51 | 8.28 | 16.01 | | 0.98 | 11.01 | 0.35 |
| SCHG | Schwab US Large-Cap Growth | 63.42 | 86 | Buy | 13.85 | 1.18 | 4.37 | 22.03 | 11.07 | 15.92 | 1.01 | 1.06 | 11.34 | 0.04 |
| SPYG | SPDR® S&P 500 Growth ETF | 118.72 | 95 | Buy | 13.53 | 1.33 | 4.51 | 20.68 | 11.60 | 15.44 | 1.42 | 1.02 | 10.96 | 0.15 |
| VUG | Vanguard Growth ETF | 127.89 | 89 | Strong Buy | 15.08 | 1.17 | 4.96 | 21.20 | 10.93 | 15.30 | 1.30 | 1.07 | 11.51 | 0.06 |
| LARGE CAP BLEND | | | | | | | | | | | | | | |
| DGRO | iShares Core Dividend Growth | 31.57 | 94 | Strong Buy | 9.82 | 2.10 | 2.41 | 19.85 | 10.80 | | 2.54 | | | 0.08 |
| DGRW | WisdomTree U.S. Quality Div Growth | 36.80 | 92 | Strong Buy | 11.98 | 2.32 | 3.53 | 21.19 | 11.07 | | 0.02 | 1.03 | 10.84 | 0.28 |
| DSI | iShares MSCI KLD 400 Social | 89.82 | 94 | Buy | 9.38 | 1.69 | 2.84 | 18.60 | 9.07 | 14.54 | 1.49 | 1.02 | 10.66 | 0.50 |
| EPS | WisdomTree Earnings 500 ETF | 84.01 | 92 | Buy | 9.18 | 1.58 | 1.72 | 23.05 | 9.65 | 14.68 | 0.02 | 1.03 | 10.78 | 0.28 |
| EQWL | PowerShares Russell Top 200 Eq Weight | 47.82 | 96 | Buy | 11.26 | 2.26 | 3.26 | 22.68 | 9.98 | 15.11 | 1.67 | 1.01 | 10.60 | 0.25 |
| EXT | WisdomTree Total Earnings ETF | 86.13 | 95 | Strong Buy | 8.43 | 1.48 | 1.87 | 23.70 | 9.27 | 14.79 | 0.02 | 1.03 | 10.89 | 0.28 |
| FDRR | Fidelity® Dividend ETF for Rising Rates | 28.22 | 86 | Buy | 7.36 | 1.54 | 0.72 | | | | | | | 0.29 |
| FEX | First Trust Large Cap Core AlphaDEX® ETF | 53.34 | 94 | Buy | 9.62 | 2.11 | 2.69 | 21.66 | 8.32 | 15.18 | | 0.99 | 10.75 | 0.61 |
| FNDB | Schwab Fundamental US Broad Market | 33.97 | 89 | Buy | 4.87 | 1.05 | 0.44 | 16.77 | 7.95 | | 2.06 | 0.97 | 10.45 | 0.25 |
| FNDX | Schwab Fundamental US Large Company | 34.11 | 85 | Buy | 4.98 | 0.95 | 0.55 | 16.08 | 7.99 | | 2.11 | 0.96 | 10.28 | 0.25 |
| ITOT | iShares Core S&P Total US Stock Mkt | 55.77 | 96 | Buy | 9.19 | 1.46 | 2.47 | 20.15 | 9.97 | 15.00 | 2.03 | 1.02 | 10.63 | 0.03 |
| IVV | iShares Core S&P 500 | 245.36 | 99 | Strong Buy | 9.54 | 1.48 | 2.52 | 19.91 | 10.17 | 15.02 | 2.05 | 1.00 | 10.37 | 0.04 |
| IWB | iShares Russell 1000 | 135.67 | 94 | Buy | 9.48 | 1.50 | 2.48 | 19.76 | 9.78 | 14.99 | 1.91 | 1.01 | 10.48 | 0.15 |
| IWL | iShares Russell Top 200 | 55.69 | 93 | Buy | 9.84 | 1.37 | 2.41 | 19.86 | 10.27 | 14.81 | 2.03 | 1.00 | 10.43 | 0.15 |
| IWV | iShares Russell 3000 | 144.45 | 89 | Buy | 9.07 | 1.46 | 2.51 | 20.10 | 9.59 | 14.85 | 1.83 | 1.02 | 10.67 | 0.20 |
| IYY | iShares Dow Jones US | 121.99 | 95 | Buy | 9.32 | 1.43 | 2.34 | 19.77 | 9.58 | 14.74 | 1.82 | 1.01 | 10.52 | 0.20 |
| JKD | iShares Morningstar Large-Cap | 147.16 | 91 | Buy | 11.42 | 1.72 | 3.01 | 24.66 | 11.48 | 16.37 | 1.90 | 0.99 | 10.57 | 0.20 |
| KLD | iShares MSCI USA ESG Select | 102.92 | 89 | Buy | 12.22 | 2.41 | 4.45 | 21.54 | 9.81 | 14.24 | 1.57 | 1.04 | 11.01 | 0.50 |
| MGC | Vanguard Mega Cap ETF | 83.55 | 91 | Strong Buy | 9.90 | 1.58 | 2.66 | 20.35 | 10.23 | 14.92 | 2.00 | 1.00 | 10.37 | 0.07 |
| MOAT | VanEck Mstar Wide Moat ETF | 39.08 | 98 | Strong Buy | 12.20 | 2.22 | 2.95 | 20.35 | 10.74 | 16.52 | 1.62 | 1.12 | 13.22 | 0.49 |
| OEF | iShares S&P 100 | 107.82 | 96 | Buy | 9.10 | 1.21 | 1.78 | 19.56 | 10.04 | 14.14 | 2.08 | 1.01 | 10.62 | 0.20 |
| ONEK | SPDR® Russell 1000 ETF | 114.17 | 96 | Buy | 9.50 | 1.69 | 3.17 | 19.64 | 9.94 | 15.04 | 1.77 | 1.01 | 10.45 | 0.10 |
| PBP | PowerShares S&P 500 BuyWrite ETF | 22.27 | 81 | Buy | 6.91 | 1.88 | 3.04 | 12.64 | 5.69 | 7.25 | 1.43 | 0.47 | 6.23 | 0.75 |
| PFM | PowerShares Dividend Achievers™ ETF | 24.61 | 91 | Strong Buy | 7.64 | 2.56 | 2.36 | 13.63 | 8.16 | 11.85 | 2.74 | 0.80 | 8.96 | 0.55 |
| PKW | PowerShares Buyback Achievers ETF | 53.34 | 87 | Buy | 5.71 | 1.81 | 1.91 | 19.66 | 7.64 | 14.89 | 0.39 | 1.06 | 11.73 | 0.63 |
| RSP | Guggenheim S&P 500® Equal Weight ETF | 92.86 | 98 | Strong Buy | 7.96 | 1.63 | 2.06 | 18.34 | 8.81 | 15.56 | | 1.02 | 10.87 | 0.40 |
| SCHB | Schwab US Broad Market ETF | 58.89 | 88 | Buy | 9.14 | 1.46 | 2.46 | 20.12 | 9.69 | 15.00 | 1.80 | 1.02 | 10.65 | 0.03 |
| SCHD | Schwab US Dividend Equity ETF | 45.97 | 98 | Strong Buy | 6.27 | 2.66 | 2.37 | 16.23 | 9.54 | 14.00 | 2.91 | 0.87 | 9.53 | 0.07 |
| SCHX | Schwab US Large-Cap | 58.21 | 89 | Buy | 9.76 | 1.55 | 2.61 | 20.10 | 9.97 | 14.97 | 1.84 | 1.00 | 10.43 | 0.03 |
| SMD | SPDR® S&P 1000 ETF | 92.24 | 96 | Buy | 4.62 | 1.18 | 1.28 | 21.32 | 7.57 | 14.77 | 1.36 | 1.12 | 13.50 | 0.10 |
| SPHQ | PowerShares S&P 500 High Quality ETF | 28.23 | 98 | Strong Buy | 9.13 | 2.53 | 2.84 | 16.90 | 11.94 | 15.77 | 2.01 | 0.82 | 9.00 | 0.29 |
| SPY | SPDR® S&P 500 ETF | 242.60 | 99 | Strong Buy | 9.53 | 1.44 | 2.46 | 19.77 | 10.11 | 14.92 | 2.01 | 1.00 | 10.35 | 0.10 |
| THRK | SPDR® Russell 3000 ETF | 180.71 | 92 | Buy | 8.89 | 1.30 | 2.45 | 19.26 | 9.74 | 14.91 | 1.73 | 1.02 | 10.61 | 0.10 |
| VIG | Vanguard Dividend Appreciation ETF | 94.21 | 99 | Strong Buy | 11.12 | 2.91 | 3.46 | 17.40 | 9.13 | 13.15 | 1.91 | 0.88 | 9.56 | 0.08 |
| VTI | Vanguard Total Stock Market ETF | 125.33 | 89 | Buy | 9.17 | 1.54 | 2.53 | 20.28 | 9.71 | 15.02 | 1.87 | 1.02 | 10.66 | 0.04 |
| VV | Vanguard Large-Cap ETF | 111.91 | 91 | Buy | 9.83 | 1.59 | 2.60 | 20.11 | 10.01 | 15.01 | 1.92 | 1.00 | 10.42 | 0.06 |
| XLG | Guggenheim Russell Top 50® Mega Cap ETF | 171.33 | 93 | Strong Buy | 9.77 | 1.00 | 2.02 | 19.88 | 10.87 | 13.98 | | 1.02 | 10.79 | 0.20 |
| LARGE CAP VALUE | | | | | | | | | | | | | | |
| CVY | Guggenheim Multi-Asset Income ETF | 21.07 | 75 | Buy | 5.65 | 1.40 | 2.55 | 17.62 | -1.69 | 5.49 | 4.75 | 1.62 | 11.35 | 0.84 |
| DEF | Guggenheim Defensive Equity ETF | 43.06 | 96 | Strong Buy | 10.69 | 2.77 | 3.16 | 17.06 | 7.77 | 11.84 | | 0.65 | 8.98 | 0.60 |
| DHS | WisdomTree Equity Income ETF | 69.57 | 96 | Strong Buy | 4.51 | 2.69 | 1.27 | 10.84 | 9.44 | 12.71 | 0.04 | 0.80 | 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 | 213.32 | 95 | Buy | 9.22 | 2.09 | 2.55 | 23.92 | 11.00 | 13.49 | 2.16 | 1.01 | 10.85 | 0.17 |
| DLN | WisdomTree LargeCap Dividend ETF | 84.99 | 97 | Strong Buy | 7.32 | 1.97 | 1.77 | 17.60 | 9.47 | 13.44 | 0.03 | 0.93 | 9.85 | 0.28 |
| DTD | WisdomTree Total Dividend ETF | 86.06 | 94 | Strong Buy | 6.86 | 2.09 | 1.83 | 17.42 | 9.65 | 13.77 | 0.03 | 0.93 | 9.84 | 0.28 |
| DTN | WisdomTree Dividend ex-Financials ETF | 83.07 | 92 | Strong Buy | 4.58 | 1.88 | 0.09 | 13.77 | 7.94 | 13.18 | 0.04 | 0.87 | 9.93 | 0.38 |
| EZY | WisdomTree LargeCap Value ETF | 73.00 | 88 | Strong Buy | 8.28 | 2.07 | 2.42 | 19.43 | 7.75 | 12.87 | 0.01 | 0.97 | 10.66 | 0.38 |
| FDL | First Trust Morningstar Div Leaders ETF | 28.96 | 99 | Strong Buy | 5.12 | 2.22 | -0.66 | 13.37 | 10.72 | 13.12 | | 0.69 | 9.12 | 0.45 |
| FDLO | Fidelity® Low Volatility Factor ETF | 27.94 | 85 | Buy | 8.59 | 2.37 | 2.56 | | | | | | | 0.29 |
| FDVV | Fidelity® Core Dividend ETF | 26.90 | 83 | Buy | 3.79 | 1.95 | 0.25 | | | | | | | 0.29 |
| FQAL | Fidelity® Quality Factor ETF | 28.62 | 85 | Hold | 9.44 | 1.91 | 1.41 | | | | | | | 0.29 |
| FTA | First Trust Large Cap Val AlphaDEX® ETF | 50.44 | 87 | Strong Buy | 7.96 | 2.27 | 1.84 | 29.20 | 7.46 | 15.06 | | 1.04 | 12.41 | 0.62 |
| FVAL | Fidelity® Value Factor ETF | 29.01 | 86 | Buy | 6.75 | 1.34 | 0.64 | | | | | | | 0.29 |
| FVD | First Trust Value Line® Dividend ETF | 29.83 | 98 | Strong Buy | 6.96 | 2.90 | 2.19 | 15.95 | 12.27 | 15.19 | | 0.73 | 8.80 | 0.70 |
| HDV | iShares Core High Dividend | 85.34 | 99 | Strong Buy | 4.65 | 2.17 | 0.64 | 9.57 | 8.30 | 11.38 | 3.72 | 0.73 | 9.01 | 0.08 |
| IUSV | iShares Core US Value | 51.27 | 86 | Buy | 4.81 | 1.50 | 0.05 | 18.85 | 8.04 | 14.37 | 2.49 | 0.99 | 10.80 | 0.05 |
| IVE | iShares S&P 500 Value | 105.83 | 85 | Buy | 4.95 | 1.59 | 0.14 | 18.10 | 8.09 | 14.07 | 2.47 | 0.97 | 10.55 | 0.18 |
| IWD | iShares Russell 1000 Value | 116.58 | 81 | Hold | 4.59 | 1.42 | 0.07 | 17.68 | 7.68 | 14.22 | 2.38 | 0.98 | 10.57 | 0.20 |
| IWX | iShares Russell Top 200 Value | 48.87 | 88 | Buy | 4.56 | 1.20 | -0.62 | 17.65 | 7.54 | 13.63 | 2.47 | 0.98 | 10.66 | 0.20 |
| JKF | iShares Morningstar Large-Cap Value | 96.39 | 78 | Buy | 3.02 | 1.17 | -1.44 | 15.49 | 7.38 | 12.49 | 3.07 | 0.91 | 10.13 | 0.25 |
| MGV | Vanguard Mega Cap Value ETF | 69.99 | 92 | Strong Buy | 4.92 | 1.95 | 0.45 | 18.50 | 9.16 | 14.49 | 2.56 | 0.93 | 10.05 | 0.07 |
| PRF | PowerShares FTSE RAFI US 1000 ETF | 103.71 | 90 | Buy | 4.77 | 1.39 | 0.53 | 18.47 | 8.08 | 14.90 | 1.97 | 0.99 | 10.69 | 0.39 |
| PWV | PowerShares Dynamic Large Cap Value ETF | 35.80 | 97 | Strong Buy | 6.84 | 1.15 | 0.47 | 21.09 | 8.20 | 14.37 | 2.46 | 0.99 | 10.84 | 0.57 |
| RWL | Oppenheimer Large Cap Revenue ETF | 46.72 | 93 | Buy | 7.97 | 1.83 | 1.98 | 18.36 | 8.87 | 15.55 | 1.79 | 0.98 | 10.36 | 0.39 |
| SCHV | Schwab U.S. Large Cap Value | 50.71 | 92 | Strong Buy | 6.08 | 1.91 | 0.88 | 18.13 | 8.80 | 13.91 | 2.63 | 0.96 | 10.16 | 0.04 |
| SDY | SPDR® S&P Dividend ETF | 90.23 | 98 | Strong Buy | 6.58 | 3.13 | 1.98 | 14.05 | 11.33 | 15.03 | 2.24 | 0.88 | 10.23 | 0.35 |
| SPYV | SPDR® S&P 500 Value ETF | 113.58 | 85 | Buy | 4.91 | 1.38 | -0.20 | 17.84 | 8.02 | 14.03 | 2.20 | 0.97 | 10.51 | 0.15 |
| USMV | iShares MSCI USA Minimum Volatility | 49.76 | 97 | Strong Buy | 10.52 | 2.85 | 3.52 | 13.53 | 12.76 | 14.03 | 2.25 | 0.70 | 8.65 | 0.15 |
| VOOV | Vanguard S&P 500 Value ETF | 102.00 | 90 | Strong Buy | 5.01 | 1.58 | 0.12 | 17.61 | 8.15 | 14.14 | 2.30 | 0.97 | 10.54 | 0.15 |
| VTV | Vanguard Value ETF | 97.34 | 92 | Strong Buy | 5.27 | 1.91 | 0.53 | 19.19 | 9.22 | 14.82 | 2.50 | 0.95 | 10.15 | 0.06 |
| YYM | Vanguard High Dividend Yield ETF | 79.31 | 97 | Strong Buy | 5.43 | 2.30 | 0.98 | 16.32 | 9.65 | 14.19 | 3.10 | 0.90 | 9.74 | 0.08 |
| MID CAP GROWTH | | | | | | | | | | | | | | |
| DWAQ | PowerShares DWA NASDAQ Momentum ETF | 88.85 | 85 | Buy | 13.52 | 1.20 | 4.65 | 23.75 | 9.71 | 13.82 | 0.24 | 1.16 | 14.49 | 0.60 |
| FAD | First Trust Multi Cap Gr AlphaDEX® ETF | 58.27 | 86 | Buy | 11.36 | 1.38 | 3.58 | 16.57 | 8.77 | 14.12 | | 0.97 | 11.51 | 0.70 |
| IJK | iShares S&P Mid-Cap 400 Growth | 198.15 | 93 | Buy | 8.98 | 1.62 | 3.23 | 19.99 | 9.96 | 14.93 | 1.02 | 0.95 | 11.39 | 0.25 |
| IWP | iShares Russell Mid-Cap Growth | 108.84 | 97 | Strong Buy | 11.99 | 1.75 | 4.42 | 18.68 | 8.56 | 14.40 | 0.94 | 1.07 | 11.79 | 0.25 |
| JKH | iShares Morningstar Mid-Cap Growth | 182.56 | 94 | Strong Buy | 12.79 | 1.56 | 4.74 | 18.36 | 8.03 | 13.77 | 0.37 | 1.08 | 12.39 | 0.30 |
| MDYG | SPDR® S&P 400 Mid Cap Growth ETF | 143.76 | 86 | Buy | 8.64 | 1.45 | 2.97 | 19.67 | 10.09 | 14.94 | 1.06 | 0.95 | 11.37 | 0.15 |
| PDP | PowerShares DWA Momentum ETF | 47.21 | 84 | Buy | 11.79 | 1.56 | 3.37 | 14.49 | 7.31 | 12.75 | 0.28 | 0.93 | 10.57 | 0.64 |
| PXMG | PowerShares Fundamental Pure Mid Gr ETF | 36.64 | 82 | Buy | 18.38 | 2.90 | 7.63 | 23.95 | 7.02 | 12.71 | 0.05 | 1.12 | 13.06 | 0.39 |
| RFG | Guggenheim S&P MidCap 400® Pure Gr ETF | 140.50 | 89 | Strong Buy | 9.48 | 1.37 | 4.04 | 16.45 | 5.39 | 11.96 | | 0.99 | 12.64 | 0.35 |
| VOT | Vanguard Mid-Cap Growth ETF | 118.61 | 94 | Strong Buy | 12.44 | 1.68 | 4.53 | 18.26 | 8.77 | 14.19 | 0.82 | 1.06 | 11.95 | 0.07 |
| MID CAP BLEND | | | | | | | | | | | | | | |
| CSD | Guggenheim Spin-Off ETF | 46.94 | 82 | Hold | 8.07 | 0.78 | 2.28 | 21.50 | 2.75 | 13.19 | | 1.31 | 14.99 | 0.65 |
| EWMC | Guggenheim S&P Mid Cap 400 Eq Wt | 59.81 | 88 | Strong Buy | 4.46 | 0.65 | 1.18 | 19.91 | 7.55 | 15.19 | | 1.10 | 12.86 | 0.41 |
| EZM | WisdomTree MidCap Earnings ETF | 36.00 | 94 | Strong Buy | 5.54 | 1.18 | 1.49 | 20.50 | 7.56 | 16.28 | 0.02 | 1.08 | 12.92 | 0.38 |
| FNX | First Trust Mid Cap Core AlphaDEX® ETF | 59.31 | 82 | Hold | 5.33 | 1.21 | 0.98 | 19.60 | 5.28 | 13.15 | | 1.07 | 13.03 | 0.63 |
| FVL | First Trust Value Line® 100 ETF ETF | 21.18 | 87 | Sell | -1.69 | -0.15 | -0.65 | 7.66 | 2.45 | 12.27 | | 1.06 | 13.43 | 0.70 |
| IJH | iShares Core S&P Mid-Cap | 175.25 | 95 | Buy | 6.33 | 1.51 | 1.77 | 20.20 | 9.36 | 15.48 | 1.57 | 1.02 | 12.05 | 0.07 |
| IWR | iShares Russell Mid-Cap | 192.80 | 96 | Buy | 8.15 | 1.61 | 2.57 | 18.05 | 8.31 | 15.09 | 1.58 | 1.02 | 11.26 | 0.20 |
| JKG | iShares Morningstar Mid-Cap | 170.46 | 99 | Strong Buy | 8.74 | 1.13 | 1.64 | 17.04 | 8.90 | 15.24 | 1.58 | 1.07 | 11.62 | 0.25 |
| MDY | SPDR® S&P MidCap 400 ETF | 319.00 | 94 | Strong Buy | 6.17 | 1.45 | 1.68 | 19.98 | 9.14 | 15.20 | | 1.01 | 12.02 | 0.25 |
| NFO | Guggenheim Insider Sentiment ETF | 55.71 | 80 | Hold | 13.24 | 1.57 | 4.80 | 18.71 | 6.27 | 13.65 | | 1.07 | 12.41 | 0.67 |
| PWC | PowerShares Dynamic Market ETF | 85.40 | 90 | Buy | 6.06 | 0.42 | 2.18 | 21.52 | 7.14 | 15.46 | 1.49 | 1.01 | 11.71 | 0.60 |
| SCHM | Schwab US Mid-Cap | 48.31 | 87 | Buy | 7.31 | 1.34 | 1.72 | 17.52 | 8.60 | 15.71 | 1.47 | 1.05 | 11.95 | 0.05 |
| TTAC | TrimTabs Float Shrink | 29.64 | 96 | Strong Buy | 9.53 | 1.79 | 3.82 | | | | 0.71 | | | 0.59 |
| TTFS | AdvisorShares Wilshire Buyback ETF | 65.74 | 98 | Strong Buy | 3.45 | 1.45 | -0.33 | 19.66 | 9.71 | 16.44 | | 0.98 | 11.35 | 0.90 |
| VO | Vanguard Mid-Cap ETF | 143.72 | 88 | Buy | 9.55 | 1.56 | 2.67 | 18.91 | 8.89 | 15.36 | 1.49 | 1.03 | 11.33 | 0.06 |
| VXF | Vanguard Extended Market ETF | 102.30 | 80 | Buy | 6.99 | 1.49 | 2.29 | 21.89 | 7.66 | 14.95 | 1.35 | 1.12 | 13.38 | 0.08 |
| MID CAP VALUE | | | | | | | | | | | | | | |
| CZA | Guggenheim Mid-Cap Core ETF | 60.41 | 98 | Strong Buy | 11.08 | 2.18 | 3.36 | 20.87 | 9.51 | 15.51 | | 0.98 | 10.88 | 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 | 98.27 | 99 | Strong Buy | 4.91 | 1.87 | 0.83 | 14.86 | 10.01 | 16.07 | 0.03 | 0.90 | 10.56 | 0.38 |
| DVY | iShares Select Dividend | 94.02 | 98 | Strong Buy | 6.98 | 2.92 | 2.32 | 16.39 | 11.10 | 14.72 | 3.46 | 0.68 | 9.12 | 0.39 |
| FAB | First Trust Multi Cap Val AlphaDEX® ETF | 52.34 | 84 | Strong Buy | 3.97 | 1.88 | 0.43 | 24.80 | 5.25 | 14.05 | | 1.09 | 13.81 | 0.68 |
| IJJ | iShares S&P Mid-Cap 400 Value | 149.40 | 89 | Buy | 3.22 | 1.32 | 0.12 | 19.37 | 8.08 | 15.49 | 1.96 | 1.08 | 13.40 | 0.25 |
| IVOV | Vanguard S&P Mid-Cap 400 Value ETF | 113.54 | 90 | Buy | 3.04 | 1.16 | -0.10 | 19.15 | 8.05 | 15.42 | 1.70 | 1.08 | 13.40 | 0.20 |
| IWS | iShares Russell Mid-Cap Value | 84.18 | 93 | Buy | 5.13 | 1.50 | 1.00 | 17.62 | 7.97 | 15.57 | 2.13 | 0.98 | 11.15 | 0.25 |
| JKI | iShares Morningstar Mid-Cap Value | 148.50 | 96 | Buy | 3.26 | 1.04 | -0.25 | 19.93 | 9.04 | 17.51 | 2.33 | 0.93 | 11.07 | 0.30 |
| PEY | PowerShares High Yld Eq Div Achiev™ ETF | 17.11 | 99 | Strong Buy | 2.60 | 2.19 | 0.77 | 17.31 | 14.90 | 17.06 | 4.30 | 0.80 | 10.39 | 0.54 |
| PXMV | PowerShares Fundamental Pure Mid Val ETF | 30.41 | 86 | Hold | -1.58 | -0.36 | -2.27 | 13.75 | 6.86 | 16.47 | 1.55 | 1.02 | 12.61 | 0.39 |
| RPV | Guggenheim S&P 500® Pure Value ETF | 59.65 | 92 | Strong Buy | 4.62 | 2.22 | 0.13 | 20.76 | 5.85 | 18.03 | | 1.18 | 13.59 | 0.35 |
| RWK | Oppenheimer Mid Cap Revenue ETF | 55.88 | 95 | Buy | 3.53 | 0.87 | 0.17 | 18.48 | 7.20 | 15.33 | 0.97 | 1.13 | 13.85 | 0.39 |
| SPHB | PowerShares S&P 500 High Beta ETF | 36.79 | 89 | Buy | 1.31 | -0.70 | -1.73 | 26.31 | 5.54 | 16.08 | | 1.45 | 18.29 | 0.25 |
| VOE | Vanguard Mid-Cap Value ETF | 103.61 | 90 | Buy | 7.08 | 1.34 | 1.11 | 19.47 | 8.91 | 16.37 | 2.06 | 1.00 | 11.02 | 0.07 |
| SMALL CAP GROWTH | | | | | | | | | | | | | | |
| IJT | iShares S&P Small-Cap 600 Growth | 156.37 | 91 | Buy | 4.42 | 1.49 | 2.40 | 23.47 | 11.03 | 16.08 | 1.11 | 1.06 | 14.48 | 0.25 |
| IWO | iShares Russell 2000 Growth | 167.23 | 89 | Buy | 8.85 | 1.16 | 3.60 | 23.09 | 8.55 | 14.75 | 0.83 | 1.28 | 16.30 | 0.25 |
| JKK | iShares Morningstar Small-Cap Growth | 159.72 | 86 | Buy | 10.56 | 1.62 | 4.82 | 20.16 | 7.80 | 13.93 | 0.57 | 1.23 | 15.38 | 0.30 |
| PXSG | PowerShares Fundamental Pure Sm Gr ETF | 29.28 | 87 | Buy | 12.85 | 0.94 | 7.67 | 23.38 | 6.91 | 13.22 | | 1.16 | 14.99 | 0.39 |
| RZG | Guggenheim S&P SmallCap 600® Pure Gr ETF | 101.77 | 92 | Buy | 5.63 | 0.37 | 2.46 | 25.41 | 9.81 | 14.98 | | 1.16 | 16.36 | 0.35 |
| SLYG | SPDR® S&P 600 Small Cap Growth ETF | 216.74 | 92 | Buy | 4.60 | 1.69 | 2.46 | 23.76 | 11.21 | 16.16 | 0.94 | 1.06 | 14.45 | 0.15 |
| VBK | Vanguard Small-Cap Growth ETF | 145.30 | 92 | Strong Buy | 9.40 | 1.01 | 3.54 | 19.51 | 6.75 | 13.61 | 0.93 | 1.12 | 13.74 | 0.07 |
| VTWG | Vanguard Russell 2000 Growth ETF | 121.44 | 78 | Buy | 8.98 | 1.07 | 3.53 | 22.37 | 8.55 | 14.66 | 0.62 | 1.28 | 16.29 | 0.20 |
| SMALL CAP BLEND | | | | | | | | | | | | | | |
| EES | WisdomTree SmallCap Earnings ETF | 32.89 | 85 | Hold | 1.34 | 1.20 | 2.71 | 26.46 | 8.02 | 15.21 | 0.02 | 1.19 | 16.60 | 0.38 |
| FDM | First Trust Dow Jones Sel MicroCap ETF | 44.06 | 91 | Sell | 0.21 | 2.39 | 3.98 | 33.02 | 13.33 | 17.83 | | 0.97 | 16.40 | 0.60 |
| FNDA | Schwab Fundamental US Small Co | 34.90 | 84 | Buy | 2.68 | 1.07 | 0.90 | 20.96 | 7.79 | | 1.46 | 1.12 | 13.86 | 0.25 |
| FYX | First Trust Small Cap Core AlphaDEX® ETF | 55.47 | 79 | Hold | 3.08 | 1.61 | 2.21 | 22.20 | 5.79 | 13.57 | | 1.14 | 15.91 | 0.64 |
| IJR | iShares Core S&P Small-Cap | 70.45 | 92 | Buy | 2.80 | 1.69 | 2.04 | 23.41 | 10.18 | 16.29 | 1.42 | 1.09 | 14.72 | 0.07 |
| IWC | iShares Micro-Cap | 87.63 | 80 | Hold | 2.32 | 1.40 | 3.68 | 25.34 | 7.26 | 14.15 | 1.46 | 1.14 | 16.66 | 0.60 |
| IWM | iShares Russell 2000 | 140.54 | 84 | Buy | 4.52 | 1.41 | 2.33 | 24.56 | 8.28 | 14.47 | 1.52 | 1.18 | 15.53 | 0.20 |
| JKJ | iShares Morningstar Small-Cap | 161.85 | 86 | Buy | 3.91 | 1.09 | 1.63 | 21.67 | 7.78 | 14.85 | 1.60 | 1.07 | 13.82 | 0.25 |
| PRFZ | PowerShares FTSE RAFI US 1500 Sm-Mid ETF | 117.30 | 87 | Buy | 2.54 | 0.94 | 1.87 | 23.25 | 7.50 | 15.07 | 0.94 | 1.08 | 14.32 | 0.39 |
| RWJ | Oppenheimer Small Cap Revenue ETF | 66.26 | 88 | Hold | -1.02 | 0.56 | -0.42 | 21.09 | 7.21 | 16.43 | 0.86 | 1.33 | 17.65 | 0.39 |
| SCHA | Schwab US Small-Cap ETF | 63.92 | 89 | Strong Buy | 4.25 | 1.03 | 1.59 | 20.63 | 7.54 | 14.96 | 1.41 | 1.16 | 14.38 | 0.05 |
| SLY | SPDR® S&P 600 Small Cap ETF | 123.47 | 85 | Hold | 2.79 | 1.82 | 2.08 | 23.31 | 10.24 | 16.21 | 1.16 | 1.09 | 14.70 | 0.15 |
| VB | Vanguard Small-Cap ETF | 135.65 | 89 | Strong Buy | 5.53 | 1.10 | 1.68 | 20.03 | 7.62 | 14.89 | 1.46 | 1.12 | 13.49 | 0.06 |
| SMALL CAP VALUE | | | | | | | | | | | | | | |
| DES | WisdomTree SmallCap Dividend ETF | 81.37 | 91 | Buy | -0.75 | 1.37 | 1.66 | 18.79 | 9.05 | 15.10 | 0.04 | 1.04 | 14.50 | 0.38 |
| IJS | iShares S&P Small-Cap 600 Value | 140.71 | 86 | Buy | 0.96 | 1.83 | 1.67 | 22.81 | 9.06 | 16.14 | 1.46 | 1.12 | 15.38 | 0.25 |
| IWN | iShares Russell 2000 Value | 119.36 | 94 | Sell | 0.72 | 1.74 | 1.29 | 26.05 | 7.89 | 14.11 | 2.13 | 1.08 | 15.42 | 0.25 |
| JKL | iShares Morningstar Small-Cap Value | 141.44 | 82 | Buy | -0.59 | 0.74 | -2.32 | 18.19 | 6.56 | 14.19 | 2.63 | 1.14 | 15.16 | 0.30 |
| PXSV | PowerShares Fundamental Pure Sm Val ETF | 29.09 | 88 | Sell | -3.64 | 1.04 | 0.96 | 22.86 | 7.13 | 15.98 | 0.70 | 1.12 | 17.17 | 0.39 |
| PZI | PowerShares Zacks Micro Cap ETF | 18.30 | 81 | Sell | -0.13 | 0.60 | 1.27 | 23.42 | 6.13 | 13.65 | 0.50 | 1.00 | 14.80 | 0.81 |
| RFV | Guggenheim S&P MidCap 400® Pure Val ETF | 62.09 | 80 | Hold | 1.39 | 0.79 | -0.54 | 21.33 | 6.79 | 15.37 | | 1.29 | 17.69 | 0.35 |
| RZV | Guggenheim S&P SmallCap 600® PureVal ETF | 65.98 | 74 | Sell | -9.11 | 0.03 | -3.95 | 17.19 | 2.82 | 13.67 | | 1.37 | 20.68 | 0.35 |
| SLYV | SPDR® S&P 600 Small Cap Value ETF | 119.33 | 90 | Sell | 1.06 | 1.84 | 1.71 | 22.92 | 9.07 | 16.19 | 1.39 | 1.12 | 15.34 | 0.15 |
| VBR | Vanguard Small-Cap Value ETF | 123.51 | 85 | Buy | 2.48 | 1.17 | 0.21 | 20.32 | 8.30 | 15.81 | 1.91 | 1.11 | 13.74 | 0.07 |
| ALLOCATION | | | | | | | | | | | | | | |
| AOA | iShares Aggressive Allocation | 51.75 | 87 | Hold | 9.87 | 0.98 | 4.10 | 16.96 | 5.78 | 10.72 | 2.16 | 1.31 | 8.61 | 0.25 |
| AOR | iShares Growth Allocation | 43.66 | 86 | Hold | 7.98 | 1.11 | 3.61 | 13.09 | 5.17 | 8.49 | 2.07 | 1.01 | 6.66 | 0.25 |
| IYLD | iShares Morningstar Multi-Asset Income | 25.71 | 82 | Hold | 7.42 | 2.15 | 4.56 | 10.53 | 4.11 | 5.57 | | 0.84 | 6.32 | 0.59 |
| ALTERNATIVE | | | | | | | | | | | | | | |
| CPI | IQ Real Return ETF | 27.39 | 64 | Sell | 1.77 | 0.58 | 1.09 | 2.18 | 1.14 | 0.92 | | 0.31 | 2.21 | 0.62 |
| DIVY | Realty Shares DIVS ETF | 25.76 | 77 | Sell | 2.05 | -0.93 | -2.70 | 9.38 | | | | | | 0.91 |
| FDMO | Fidelity® Momentum Factor ETF | 27.86 | 84 | Hold | 9.47 | 0.68 | 1.74 | | | | | | | 0.29 |
| HDGE | AdvisorShares Ranger Equity Bear ETF | 8.62 | 24 | Sell | -6.81 | -3.25 | -2.27 | -18.56 | -11.01 | -18.53 | | -1.18 | 14.14 | 1.75 |
| MCRO | IQ Hedge Macro Tracker ETF | 25.73 | 63 | Sell | 4.55 | 0.70 | 1.94 | 4.89 | -0.50 | 0.03 | | 0.49 | 3.84 | 1.02 |
| PFF | iShares US Preferred Stock | 38.97 | 96 | Strong Buy | 7.31 | 0.60 | 3.13 | 4.91 | 5.66 | 6.49 | 5.62 | 0.84 | 4.18 | 0.47 |
| PGF | PowerShares Financial Preferred ETF | 18.98 | 99 | Strong Buy | 8.51 | 0.60 | 4.40 | 5.98 | 7.68 | 7.55 | 6.74 | 0.95 | 4.32 | 0.63 |
| PSP | PowerShares Global Listed Private Eq ETF | 12.24 | 76 | Hold | 14.44 | 1.12 | 7.11 | 28.94 | 5.93 | 15.16 | 3.25 | 1.17 | 13.87 | 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 | 29.42 | 67 | Sell | 2.62 | 0.41 | 1.41 | 1.31 | 0.23 | 2.33 | | 0.50 | 3.65 | 0.96 |
| VXX | iPath® S&P 500 VIX ST Futures™ ETN | 13.10 | 3 | Sell | -48.69 | -5.08 | -19.89 | -79.55 | -53.15 | -59.38 | | 1.00 | 62.87 | 0.89 |
| VXZ | iPath® S&P 500 VIX MT Futures™ ETN | 23.70 | 3 | Sell | -31.99 | -3.97 | -16.02 | -48.30 | -23.78 | -34.76 | | 0.40 | 26.98 | 0.89 |
| WDTI | WisdomTree Managed Futures Strategy ETF | 39.11 | 55 | Sell | -5.68 | -2.16 | -1.35 | -8.42 | -1.80 | -1.03 | | 0.31 | 5.86 | 0.65 |
| COMMODITIES | | | | | | | | | | | | | | |
| BAL | iPath® DJ-UBS Cotton SubTR ETN | 45.95 | 29 | Sell | -1.10 | -15.87 | -9.64 | 9.12 | -4.41 | -0.39 | | 0.51 | 22.31 | 0.75 |
| CORN | Teucrium Corn ETF | 19.23 | 18 | Sell | 2.80 | 2.48 | 1.50 | -16.95 | -14.63 | -11.52 | | 0.46 | 21.32 | 1.00 |
| COW | iPath® DJ-UBS Livestock SubTR ETN | 24.58 | 33 | Sell | 9.93 | 0.24 | 8.52 | 0.24 | -8.73 | -2.63 | | 0.16 | 18.85 | 0.75 |
| DBA | PowerShares DB Agriculture ETF | 19.71 | 39 | Sell | -1.30 | -1.55 | -1.84 | -13.02 | -10.76 | -5.38 | | 0.39 | 10.39 | 0.85 |
| DBC | PowerShares DB Commodity Tracking ETF | 14.06 | 25 | Sell | -11.24 | -4.35 | -6.02 | -7.38 | -18.93 | -10.77 | | 0.98 | 16.77 | 0.85 |
| DJP | iPath® DJ-UBS Cmdty TR ETN | 22.14 | 25 | Sell | -8.63 | -3.61 | -5.02 | -9.60 | -17.56 | -10.32 | | 0.86 | 14.98 | 0.75 |
| GCC | GreenHaven Continuous Commodity ETF | 18.48 | 38 | Sell | -4.40 | -2.89 | -3.90 | -9.54 | -12.98 | -7.29 | | 0.56 | 10.84 | 0.85 |
| GSG | iShares S&P GSCI Commodity-Indexed Trust | 13.58 | 14 | Sell | -13.34 | -5.89 | -6.92 | -12.50 | -26.26 | -14.46 | | 1.20 | 20.70 | 0.75 |
| GSP | iPath® S&P GSCI® Total Return ETN | 12.37 | 20 | Sell | -15.62 | -7.27 | -7.76 | -14.98 | -28.99 | -16.23 | | 1.37 | 23.67 | 0.75 |
| JO | iPath® DJ-UBS Coffee SubTR ETN | 17.06 | 20 | Sell | -12.78 | -6.37 | -13.49 | -19.07 | -20.72 | -13.96 | | 0.20 | 26.16 | 0.75 |
| RJI | ELEMENTS Rogers Intl Cmdty TR ETN | 4.75 | 25 | Sell | -8.48 | -4.23 | -5.75 | -6.31 | -17.98 | -9.28 | | 0.93 | 16.09 | 0.75 |
| SGG | iPath® DJ-UBS Sugar SubTR ETN | 28.89 | 39 | Sell | -33.42 | -14.58 | -27.97 | -36.55 | -18.91 | -17.38 | | 0.88 | 31.05 | 0.75 |
| WEAT | Teucrium Wheat ETF | 7.15 | 14 | Sell | 3.92 | 6.24 | 0.56 | -20.64 | -20.41 | -17.64 | | 0.43 | 25.74 | 1.00 |
| COMMUNICATIONS | | | | | | | | | | | | | | |
| FCOM | Fidelity® MSCI Telecommunication Svc ETF | 32.95 | 86 | Hold | 4.28 | 2.21 | 7.81 | 14.78 | 10.84 | | | 0.64 | 12.42 | 0.08 |
| IXP | iShares Global Telecom | 60.49 | 71 | Sell | 3.01 | 1.82 | 1.05 | 2.90 | 1.71 | 6.86 | 3.61 | 0.71 | 11.00 | 0.47 |
| IYZ | iShares US Telecommunications | 33.66 | 89 | Sell | -1.61 | 3.76 | 3.43 | 9.80 | 6.63 | 11.44 | 2.34 | 0.77 | 14.22 | 0.44 |
| PBS | PowerShares Dynamic Media ETF | 27.67 | 87 | Hold | 5.76 | 2.93 | 0.25 | 12.37 | 5.05 | 14.93 | 0.57 | 1.07 | 13.89 | 0.61 |
| VOX | Vanguard Telecommunication Services ETF | 95.52 | 71 | Sell | -3.81 | 2.57 | -0.29 | 5.85 | 6.98 | 11.16 | 3.32 | 0.62 | 12.02 | 0.10 |
| CONSUMER DISCRETIONARY | | | | | | | | | | | | | | |
| BJK | VanEck Gaming ETF | 40.97 | 68 | Buy | 21.07 | 4.57 | 11.51 | 28.94 | -1.86 | 8.94 | 2.42 | 1.34 | 20.04 | 0.67 |
| FDIS | Fidelity® MSCI Consumer Discret ETF | 35.65 | 94 | Buy | 11.48 | 1.02 | 4.09 | 19.08 | 11.87 | | | 0.95 | 11.88 | 0.08 |
| IBUY | Amplify Online Retail | 34.32 | 89 | Buy | 26.16 | 2.42 | 18.80 | 40.91 | | | | | | 0.65 |
| ITB | iShares US Home Construction | 33.64 | 84 | Buy | 22.54 | 2.59 | 5.47 | 25.01 | 12.52 | 17.99 | 0.32 | 1.07 | 19.08 | 0.44 |
| IYC | iShares US Consumer Services | 166.33 | 89 | Buy | 10.36 | 0.65 | 4.33 | 17.40 | 12.09 | 17.02 | 0.90 | 0.86 | 11.12 | 0.44 |
| PEJ | PowerShares Dynamic Leisure & Entmnt ETF | 41.55 | 85 | Hold | 4.49 | 0.55 | 3.00 | 23.36 | 8.59 | 15.25 | 0.97 | 0.77 | 13.05 | 0.61 |
| PMR | PowerShares Dynamic Retail ETF | 34.71 | 67 | Sell | -3.05 | -1.58 | 0.99 | 2.05 | 2.20 | 8.44 | 0.61 | 0.55 | 12.94 | 0.63 |
| PSCD | PowerShares S&P SmCap Cnsmr Discret ETF | 54.15 | 75 | Hold | 3.55 | 0.15 | 4.67 | 15.37 | 5.90 | 14.00 | | 0.78 | 15.20 | 0.29 |
| RCD | Guggenheim S&P 500® Eq Wt Cons Discr ETF | 92.78 | 86 | Sell | 5.78 | 0.65 | 1.00 | 12.07 | 6.73 | 13.93 | | 0.87 | 12.32 | 0.40 |
| RXI | iShares Globl Consumer Discretionary | 99.85 | 87 | Buy | 10.75 | 0.19 | 4.40 | 18.42 | 7.88 | 14.65 | 1.40 | 1.04 | 12.13 | 0.47 |
| VCR | Vanguard Consumer Discretionary ETF | 142.82 | 84 | Hold | 11.33 | 1.02 | 4.06 | 18.89 | 11.87 | 17.34 | 1.28 | 0.95 | 11.90 | 0.10 |
| XHB | SPDR® S&P Homebuilders ETF | 38.62 | 71 | Buy | 14.53 | 1.79 | 3.96 | 17.59 | 7.43 | 14.46 | 0.74 | 1.05 | 17.76 | 0.35 |
| XLY | Consumer Discret Sel Sect SPDR® ETF | 90.18 | 91 | Buy | 11.45 | 0.61 | 3.66 | 17.74 | 12.90 | 17.48 | 1.27 | 0.95 | 11.97 | 0.14 |
| XRT | SPDR® S&P Retail ETF | 40.46 | 69 | Sell | -7.50 | -3.35 | -3.63 | -0.98 | -0.28 | 8.19 | 1.56 | 0.70 | 14.50 | 0.35 |
| CONSUMER STAPLES | | | | | | | | | | | | | | |
| CROP | IQ Global Agribusiness Small Cap ETF | 34.95 | 73 | Hold | 11.16 | 4.58 | 5.21 | 18.43 | 10.16 | 10.53 | | 0.77 | 10.70 | 0.76 |
| FSTA | Fidelity® MSCI Consumer Staples ETF | 34.04 | 97 | Strong Buy | 10.44 | 3.31 | 3.51 | 9.26 | 11.00 | | | 0.53 | 9.90 | 0.08 |
| FXG | First Trust Cnsmr Staples AlphaDEX® ETF | 46.41 | 94 | Buy | 1.82 | 0.22 | 0.13 | 0.63 | 7.30 | 16.06 | | 0.57 | 10.68 | 0.61 |
| IYK | iShares US Consumer Goods | 123.89 | 99 | Strong Buy | 12.45 | 3.84 | 3.19 | 12.19 | 10.36 | 13.94 | 2.05 | 0.69 | 9.81 | 0.44 |
| KXI | iShares Global Consumer Staples | 105.26 | 95 | Strong Buy | 14.31 | 2.48 | 6.02 | 10.79 | 7.62 | 11.13 | 2.13 | 0.66 | 10.35 | 0.47 |
| PBJ | PowerShares Dynamic Food & Beverage ETF | 32.48 | 90 | Sell | -2.66 | -1.24 | -2.19 | 1.60 | 7.59 | 12.02 | 1.77 | 0.51 | 10.78 | 0.58 |
| PSCC | PowerShares S&P SmallCap Cnsmr Stapl ETF | 69.84 | 86 | Hold | 1.14 | 0.87 | 3.18 | 13.00 | 13.69 | 17.13 | | 0.51 | 13.83 | 0.29 |
| PSL | PowerShares DWA Consumer Staples Mom ETF | 60.78 | 95 | Strong Buy | 13.35 | 2.12 | 3.26 | 9.00 | 12.03 | 15.29 | 1.86 | 0.51 | 10.71 | 0.60 |
| RHS | Guggenheim S&P 500® Eq Wt Cons Stapl ETF | 128.10 | 94 | Strong Buy | 8.24 | 2.09 | 2.15 | 5.83 | 12.10 | 16.31 | | 0.48 | 10.23 | 0.40 |
| VDC | Vanguard Consumer Staples ETF | 146.13 | 89 | Strong Buy | 9.71 | 3.02 | 3.19 | 9.05 | 10.98 | 13.73 | 2.40 | 0.53 | 9.79 | 0.10 |
| XLP | Consumer Staples Select Sector SPDR® ETF | 56.54 | 99 | Strong Buy | 10.77 | 3.34 | 3.51 | 8.72 | 11.22 | 13.47 | 2.35 | 0.51 | 10.14 | 0.14 |
| ENERGY | | | | | | | | | | | | | | |
| AMJ | JPMorgan Alerian MLP ETN | 28.44 | 72 | Sell | -7.31 | -8.57 | -10.02 | -1.04 | -11.97 | 0.85 | | 1.33 | 20.22 | 0.85 |
| BNO | United States Brent Oil ETF | 12.53 | 18 | Sell | -20.09 | -10.05 | -11.26 | -14.76 | -34.87 | -18.36 | | 1.89 | 34.08 | 0.90 |
| DBE | PowerShares DB Energy ETF | 11.24 | 21 | Sell | -18.61 | -7.57 | -7.34 | -7.94 | -28.48 | -14.68 | | 1.49 | 26.58 | 0.75 |
| DBO | PowerShares DB Oil ETF | 7.82 | 18 | Sell | -19.21 | -7.67 | -8.64 | -12.33 | -36.37 | -20.16 | | 1.58 | 29.13 | 0.75 |
| ENY | Guggenheim Canadian Energy Income ETF | 8.06 | 27 | Sell | -10.94 | -4.84 | -6.42 | -0.55 | -20.07 | -8.67 | 3.32 | 1.28 | 25.03 | 0.69 |
| FCG | First Trust ISE-Revere Natural Gas ETF | 20.39 | 14 | Sell | -21.90 | -11.73 | -14.84 | -15.23 | -43.07 | -22.31 | | 1.90 | 40.64 | 0.60 |
| FENY | Fidelity® MSCI Energy ETF | 17.98 | 51 | Sell | -14.01 | -4.99 | -7.60 | -2.67 | -12.09 | | | 1.04 | 19.50 | 0.08 |
| FXN | First Trust Energy AlphaDEX® ETF | 13.24 | 39 | Sell | -19.61 | -7.99 | -12.34 | -10.09 | -21.51 | -3.70 | | 1.54 | 28.27 | 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 | 0.31 | 3 | Sell | -54.24 | -31.03 | -32.49 | -39.12 | -53.94 | -37.05 | | 2.32 | 93.85 | 0.75 |
| GEX | VanEck Global Alt Energy ETF | 58.75 | 69 | Sell | 16.39 | -0.52 | 8.69 | 20.95 | -1.35 | 16.15 | 0.56 | 1.36 | 17.91 | 0.62 |
| ICLN | iShares Global Clean Energy | 8.50 | 57 | Sell | 7.87 | -3.08 | -2.07 | 5.71 | -7.03 | 6.29 | 2.62 | 1.34 | 19.87 | 0.47 |
| IEO | iShares US Oil&Gas Explor&Prodn | 53.89 | 54 | Sell | -17.47 | -8.41 | -10.77 | -3.19 | -16.55 | 0.07 | 2.03 | 1.38 | 25.43 | 0.44 |
| IEZ | iShares US Oil Equipment&Services | 34.35 | 41 | Sell | -24.27 | -8.67 | -18.13 | -10.34 | -21.54 | -4.85 | 2.39 | 1.28 | 28.56 | 0.44 |
| IXC | iShares Global Energy | 31.70 | 45 | Sell | -8.91 | -4.26 | -4.17 | 4.28 | -10.52 | 0.16 | 4.03 | 1.09 | 18.36 | 0.47 |
| IYE | iShares US Energy | 35.79 | 56 | Sell | -13.35 | -4.59 | -7.23 | -2.54 | -11.74 | 0.88 | 3.27 | 1.02 | 19.00 | 0.44 |
| KOL | VanEck Coal ETF | 12.90 | 50 | Sell | 5.22 | 0.86 | -3.73 | 53.74 | -9.22 | -9.63 | 4.49 | 1.38 | 30.33 | 0.59 |
| PBD | PowerShares Global Clean Energy ETF | 11.58 | 39 | Sell | 11.95 | 0.03 | 5.08 | 12.80 | -3.96 | 11.13 | 0.22 | 1.29 | 16.58 | 0.75 |
| PBW | PowerShares WilderHill Clean Energy ETF | 4.16 | 34 | Sell | 14.24 | 1.21 | 6.98 | 14.40 | -11.73 | 1.71 | | 1.33 | 21.55 | 0.70 |
| PSCE | PowerShares S&P SmallCap Energy ETF | 13.24 | 32 | Sell | -37.01 | -14.53 | -24.77 | -18.50 | -36.75 | -14.81 | | 1.86 | 40.43 | 0.29 |
| PUW | PowerShares WilderHill Prog Engy ETF | 25.13 | 57 | Sell | -2.00 | -2.77 | -2.22 | 16.35 | -7.78 | 3.17 | 0.34 | 1.67 | 22.31 | 0.70 |
| PXE | PowerShares Dynamic Engy Explr&Prdtn ETF | 18.71 | 53 | Sell | -18.08 | -8.03 | -10.46 | -5.38 | -18.10 | -0.38 | 1.74 | 1.54 | 28.93 | 0.75 |
| PXI | PowerShares DWA Energy Momentum ETF | 32.53 | 50 | Sell | -25.23 | -11.53 | -15.64 | -14.16 | -19.02 | -1.27 | 1.84 | 1.29 | 28.39 | 0.60 |
| PXJ | PowerShares Dynamic Oil & Gas Svcs ETF | 9.41 | 21 | Sell | -26.16 | -9.76 | -18.92 | -23.22 | -30.25 | -10.96 | | 1.43 | 31.31 | 0.63 |
| TAN | Guggenheim Solar ETF | 18.19 | 42 | Sell | 9.78 | -0.82 | 0.55 | -4.76 | -22.23 | 3.40 | | 1.66 | 31.04 | 0.71 |
| UNG | United States Natural Gas ETF | 6.86 | 20 | Sell | -26.55 | -11.60 | -4.59 | -12.28 | -36.07 | -16.75 | | 0.93 | 36.31 | 1.12 |
| UNL | United States 12 Month Natural Gas ETF | 10.08 | 45 | Sell | -13.77 | -8.28 | -0.39 | 0.53 | -21.30 | -9.25 | | 0.74 | 24.02 | 0.90 |
| USO | United States Oil ETF | 9.18 | 23 | Sell | -21.67 | -9.73 | -11.56 | -19.97 | -38.32 | -21.92 | | 1.77 | 32.90 | 0.77 |
| VDE | Vanguard Energy ETF | 89.27 | 53 | Sell | -14.19 | -4.90 | -7.60 | -2.17 | -11.80 | 0.95 | 2.68 | 1.06 | 19.92 | 0.10 |
| XES | SPDR® S&P Oil & Gas Equipment&Svcs ETF | 15.63 | 20 | Sell | -29.89 | -10.67 | -21.10 | -16.96 | -30.39 | -11.50 | 0.64 | 1.62 | 35.32 | 0.35 |
| XLE | Energy Select Sector SPDR® ETF | 65.22 | 53 | Sell | -12.29 | -3.82 | -6.65 | 0.42 | -10.35 | 2.23 | 2.71 | 1.02 | 18.69 | 0.14 |
| FINANCIALS | | | | | | | | | | | | | | |
| FNCL | Fidelity® MSCI Financials ETF | 35.96 | 92 | Strong Buy | 4.84 | 2.94 | -0.64 | 34.79 | 12.65 | | | 0.88 | 14.44 | 0.08 |
| FXO | First Trust Financials AlphaDEX® ETF | 28.65 | 99 | Strong Buy | 6.32 | 3.67 | 1.69 | 26.83 | 10.65 | 16.73 | | 0.90 | 12.73 | 0.64 |
| IAI | iShares US Broker-Dealers | 53.04 | 90 | Strong Buy | 7.73 | 3.84 | 0.39 | 45.60 | 14.20 | 21.94 | 1.14 | 1.07 | 19.45 | 0.44 |
| IAK | iShares US Insurance | 63.08 | 94 | Strong Buy | 6.73 | 4.56 | 2.25 | 28.05 | 11.56 | 18.05 | 1.50 | 0.90 | 13.73 | 0.44 |
| IAT | iShares US Regional Banks | 45.67 | 96 | Strong Buy | 0.90 | 2.01 | -1.99 | 40.53 | 11.91 | 16.49 | 1.83 | 0.88 | 18.84 | 0.44 |
| IXG | iShares Global Financials | 62.74 | 79 | Buy | 8.58 | 0.87 | 1.14 | 32.52 | 5.11 | 13.35 | 2.27 | 1.10 | 14.09 | 0.47 |
| IYF | iShares US Financials | 107.26 | 98 | Strong Buy | 6.10 | 3.11 | 0.79 | 27.80 | 10.91 | 16.52 | 1.69 | 0.90 | 12.96 | 0.44 |
| KBE | SPDR® S&P Bank ETF | 43.61 | 96 | Strong Buy | 0.91 | 2.53 | -1.66 | 42.14 | 11.62 | 17.20 | 1.35 | 1.00 | 20.75 | 0.35 |
| KCE | SPDR® S&P Capital Markets ETF | 48.79 | 72 | Strong Buy | 10.00 | 4.47 | 2.98 | 31.96 | 3.04 | 12.73 | 1.83 | 1.42 | 21.06 | 0.35 |
| KIE | SPDR® S&P Insurance ETF | 88.43 | 98 | Strong Buy | 7.36 | 3.93 | 1.62 | 29.14 | 13.30 | 19.41 | 1.37 | 0.77 | 12.43 | 0.35 |
| KRE | SPDR® S&P Regional Banking ETF | 55.29 | 96 | Strong Buy | 0.16 | 2.72 | -1.36 | 43.43 | 13.66 | 18.04 | 1.37 | 0.95 | 21.53 | 0.35 |
| VFH | Vanguard Financials ETF | 62.10 | 97 | Strong Buy | 4.89 | 2.92 | -0.60 | 34.77 | 12.64 | 17.62 | 1.85 | 0.88 | 14.45 | 0.10 |
| XLF | Financial Select Sector SPDR® ETF | 24.32 | 89 | Strong Buy | 5.37 | 2.82 | -0.98 | 34.93 | 12.04 | 17.98 | 1.49 | 0.92 | 15.01 | 0.14 |
| HEALTHCARE | | | | | | | | | | | | | | |
| FBT | First Trust NYSE Arca Biotech ETF | 108.72 | 92 | Strong Buy | 19.63 | 0.50 | 1.24 | 19.64 | 10.68 | 20.23 | | 1.37 | 26.54 | 0.56 |
| FHLC | Fidelity® MSCI Health Care ETF | 37.34 | 97 | Strong Buy | 14.35 | 2.66 | 2.45 | 13.57 | 11.22 | | | 0.91 | 13.48 | 0.08 |
| FXH | First Trust Health Care AlphaDEX® ETF | 65.65 | 93 | Buy | 14.57 | 2.72 | 4.04 | 12.90 | 8.06 | 16.95 | | 0.92 | 14.68 | 0.61 |
| IBB | iShares Nasdaq Biotechnology | 293.80 | 87 | Strong Buy | 10.82 | -0.11 | -2.76 | 12.19 | 6.04 | 18.84 | | 1.39 | 24.21 | 0.47 |
| IHE | iShares US Pharmaceuticals | 150.57 | 90 | Strong Buy | 6.72 | -1.01 | -2.03 | 5.56 | 6.00 | 14.15 | 0.95 | 1.02 | 17.32 | 0.44 |
| IHF | iShares US Healthcare Providers | 145.05 | 95 | Strong Buy | 15.83 | 2.83 | 6.72 | 15.11 | 12.66 | 18.45 | 0.18 | 0.63 | 13.66 | 0.44 |
| IHI | iShares US Medical Devices | 164.25 | 99 | Strong Buy | 23.46 | 3.88 | 7.84 | 26.68 | 19.56 | 21.49 | 0.55 | 0.91 | 13.55 | 0.44 |
| IXJ | iShares Global Healthcare | 108.58 | 95 | Strong Buy | 14.51 | 1.93 | 3.81 | 11.40 | 7.27 | 15.25 | 1.42 | 0.85 | 11.97 | 0.47 |
| IYH | iShares US Healthcare | 162.99 | 94 | Strong Buy | 13.41 | 2.60 | 2.04 | 12.50 | 10.71 | 17.70 | 1.04 | 0.89 | 13.09 | 0.44 |
| PBE | PowerShares Dynamic Biotech & Genome ETF | 43.31 | 85 | Strong Buy | 12.31 | 0.55 | -0.46 | 14.66 | 0.64 | 15.23 | | 1.55 | 26.43 | 0.58 |
| PJP | PowerShares Dynamic Pharmaceuticals ETF | 59.12 | 85 | Strong Buy | 5.87 | -1.90 | -1.73 | -6.00 | 3.11 | 15.85 | 0.84 | 1.02 | 18.35 | 0.57 |
| PTH | PowerShares DWA Healthcare Momentum ETF | 56.06 | 93 | Strong Buy | 16.79 | 2.55 | 2.17 | 25.36 | 5.69 | 12.78 | | 1.30 | 23.99 | 0.60 |
| RYH | Guggenheim S&P 500® Eq Weight HC ETF | 169.56 | 94 | Buy | 16.42 | 2.49 | 4.58 | 14.21 | 12.66 | 19.20 | | 0.91 | 13.26 | 0.40 |
| VHT | Vanguard Health Care ETF | 144.41 | 99 | Strong Buy | 14.28 | 2.79 | 2.49 | 13.60 | 11.33 | 18.21 | 1.43 | 0.91 | 13.49 | 0.10 |
| XBI | SPDR® S&P Biotech ETF | 71.44 | 98 | Strong Buy | 20.92 | 1.88 | -1.04 | 30.96 | 13.85 | 21.35 | | 1.83 | 34.09 | 0.35 |
| XLV | Health Care Select Sector SPDR® ETF | 77.56 | 96 | Strong Buy | 13.36 | 2.77 | 2.04 | 11.71 | 10.94 | 17.77 | 1.49 | 0.86 | 12.57 | 0.14 |
| XPH | SPDR® S&P Pharmaceuticals ETF | 41.15 | 85 | Strong Buy | 5.57 | -3.42 | -1.82 | -3.33 | -2.05 | 11.26 | 0.74 | 1.26 | 23.95 | 0.35 |
| INDUSTRIALS | | | | | | | | | | | | | | |
| EXI | iShares Global Industrials | 85.36 | 89 | Buy | 13.27 | 2.45 | 6.51 | 24.98 | 7.08 | 13.88 | 1.72 | 0.99 | 11.29 | 0.47 |
| FIDU | Fidelity® MSCI Industrials ETF | 34.97 | 85 | Strong Buy | 9.42 | 2.87 | 3.71 | 23.65 | 9.40 | | | 0.96 | 12.74 | 0.08 |
| FLM | First Trust ISE Glb Engrng And Const ETF | 53.64 | 66 | Hold | 9.05 | -0.50 | 4.09 | 19.13 | 1.55 | 10.75 | | 1.02 | 14.04 | 0.70 |
| FXR | First Trust IndtIs/PrdcrDurbAlphaDEX®ETF | 35.36 | 90 | Buy | 7.66 | 1.61 | 2.19 | 27.70 | 5.96 | 16.19 | | 1.10 | 15.27 | 0.66 |
| GII | SPDR® S&P Global Infrastructure ETF | 50.72 | 71 | Hold | 14.62 | 3.24 | 8.38 | 16.36 | 4.24 | 9.19 | 2.99 | 0.75 | 10.77 | 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 |
| INDUSTRIALS (continued) | | | | | | | | | | | | | | |
| IGF | iShares Global Infrastructure | 44.88 | 79 | Hold | 14.96 | 2.88 | 8.85 | 16.90 | 3.97 | 9.53 | 3.36 | 0.76 | 10.84 | 0.47 |
| ITA | iShares US Aerospace & Defense | 158.79 | 94 | Strong Buy | 13.24 | 3.28 | 5.17 | 29.17 | 13.99 | 22.22 | 0.86 | 0.82 | 13.02 | 0.44 |
| IYJ | iShares US Industrials | 132.82 | 93 | Strong Buy | 10.59 | 3.07 | 4.45 | 23.11 | 10.09 | 16.45 | 1.53 | 0.96 | 12.29 | 0.44 |
| IYT | iShares Transportation Average | 169.77 | 81 | Hold | 4.53 | 3.88 | 2.22 | 25.84 | 6.62 | 14.36 | 1.06 | 0.88 | 14.76 | 0.44 |
| PKB | PowerShares Dynamic Building & Const ETF | 29.59 | 78 | Strong Buy | 6.24 | -0.30 | 1.09 | 16.59 | 10.66 | 18.41 | 0.35 | 1.08 | 17.70 | 0.63 |
| PPA | PowerShares Aerospace & Defense ETF | 46.31 | 97 | Strong Buy | 11.21 | 2.86 | 4.69 | 26.83 | 13.61 | 21.70 | 1.10 | 0.83 | 12.70 | 0.64 |
| PRN | PowerShares DWA Industrials Momentum ETF | 53.99 | 83 | Hold | 8.09 | 1.16 | 3.35 | 16.54 | 4.94 | 14.64 | 0.89 | 1.03 | 14.12 | 0.60 |
| PSCI | PowerShares S&P SmallCap Industrials ETF | 57.09 | 79 | Hold | 3.20 | 2.94 | 1.78 | 25.26 | 8.89 | 16.76 | | 1.06 | 18.10 | 0.29 |
| SEA | Guggenheim Shipping ETF | 11.26 | 48 | Sell | -0.82 | -6.09 | -8.87 | 7.29 | -16.11 | -1.97 | 6.97 | 1.31 | 18.78 | 0.65 |
| VIS | Vanguard Industrials ETF | 129.61 | 93 | Strong Buy | 9.16 | 2.95 | 3.92 | 24.56 | 9.73 | 16.86 | 1.78 | 0.95 | 12.75 | 0.10 |
| XLI | Industrial Select Sector SPDR® ETF | 68.46 | 91 | Strong Buy | 11.04 | 3.26 | 4.81 | 25.75 | 10.35 | 16.81 | 1.86 | 0.90 | 12.20 | 0.14 |
| MATERIALS & PRECIOUS METALS | | | | | | | | | | | | | | |
| DBB | PowerShares DB Base Metals ETF | 15.46 | 31 | Sell | 3.62 | -1.09 | -5.10 | 19.66 | -1.42 | -3.31 | | 0.40 | 15.95 | 0.75 |
| DBP | PowerShares DB Precious Metals ETF | 37.51 | 40 | Sell | 7.63 | 1.65 | 1.21 | -5.35 | -3.02 | -7.59 | | 0.19 | 16.98 | 0.75 |
| DBS | PowerShares DB Silver ETF | 25.92 | 31 | Sell | 4.26 | 0.51 | -2.67 | -6.56 | -7.27 | -12.17 | | 0.35 | 25.50 | 0.75 |
| GDV | VanEck Gold Miners ETF | 22.10 | 49 | Sell | 5.64 | -3.07 | -3.83 | -15.79 | -2.27 | -13.33 | 0.58 | 0.68 | 46.23 | 0.51 |
| GDVJ | VanEck Junior Gold Miners ETF | 32.72 | 55 | Sell | 3.71 | -0.12 | -13.69 | -15.80 | -3.93 | -15.04 | 0.23 | 0.83 | 51.04 | 0.52 |
| GLD | SPDR® Gold Shares | 119.32 | 54 | Sell | 8.86 | 1.86 | 2.64 | -3.53 | | -5.44 | | 0.16 | 14.73 | 0.40 |
| IAU | iShares Gold Trust | 12.07 | 54 | Sell | 8.94 | 1.86 | 2.81 | -3.36 | -0.84 | -5.29 | | 0.15 | 14.73 | 0.25 |
| JUM | iPath® DJ-UBS Ind Metals SubTR ETN | 23.45 | 37 | Sell | | -1.20 | -6.42 | 16.26 | -6.92 | -6.64 | | 0.49 | 18.63 | 0.75 |
| JJP | iPath® DJ-UBS Prec Metals SubTR ETN | 57.50 | 37 | Sell | 7.56 | 2.75 | 3.77 | -4.70 | -2.56 | -7.96 | | 0.22 | 18.53 | 0.75 |
| PALL | ETFs Physical Palladium | 83.13 | 71 | Sell | 27.48 | 9.02 | 13.32 | 62.05 | 1.55 | 6.12 | | 0.52 | 35.84 | 0.60 |
| PGM | iPath® DJ-UBS Platinum SubTR ETN | 19.10 | 27 | Sell | 2.64 | 0.53 | -0.23 | -7.19 | -16.59 | -10.77 | | 0.35 | 24.42 | 0.75 |
| PPLT | ETFs Physical Platinum | 88.24 | 29 | Sell | 2.12 | -0.97 | -3.51 | -6.21 | -14.14 | -9.63 | | 0.32 | 22.14 | 0.60 |
| PSAU | PowerShares Global Gold & Prec Mtls ETF | 19.35 | 51 | Sell | 7.17 | -3.53 | -3.34 | -13.80 | -2.68 | -11.61 | 0.03 | 0.78 | 43.03 | 0.75 |
| RING | iShares MSCI Global Gold Miners | 17.81 | 46 | Sell | 3.97 | -4.35 | -7.38 | -19.84 | -3.60 | -14.41 | 0.84 | 0.63 | 47.63 | 0.39 |
| SIL | Global X Silver Miners ETF | 33.55 | 54 | Sell | 4.48 | -5.60 | -6.31 | -10.15 | -3.06 | -9.50 | | 1.15 | 49.52 | 0.65 |
| SLV | iShares Silver Trust | 15.88 | 37 | Sell | 5.10 | 0.83 | -3.35 | -4.85 | -5.67 | -10.60 | | 0.41 | 22.91 | 0.50 |
| NATURAL RESOURCES | | | | | | | | | | | | | | |
| COPX | Global X Copper Miners ETF | 19.74 | 41 | Sell | -1.30 | -3.19 | -13.99 | 33.27 | -10.89 | -8.69 | 1.49 | 2.39 | 44.33 | 0.65 |
| CUT | Guggenheim Timber ETF | 28.15 | 70 | Sell | 13.63 | 2.76 | 6.53 | 27.97 | 5.88 | 13.89 | | 1.21 | 15.05 | 0.55 |
| FIW | First Trust ISE Water ETF | 43.20 | 68 | Hold | 9.96 | 2.49 | 4.05 | 24.92 | 8.45 | 15.38 | | 1.01 | 15.33 | 0.57 |
| FMAT | Fidelity® MSCI Materials ETF | 30.99 | 75 | Hold | 8.37 | 1.14 | 1.58 | 19.04 | 5.52 | | | 1.29 | 16.84 | 0.08 |
| FTRI | First Trust Natural Resource | 11.42 | 22 | Sell | -0.32 | -0.61 | 2.97 | 14.29 | -18.97 | -13.09 | | 1.77 | 30.92 | 0.70 |
| FXZ | First Trust Materials AlphaDEX® ETF | 38.09 | 79 | Buy | 6.56 | 0.03 | 0.29 | 20.29 | 5.47 | 12.98 | | 1.25 | 16.72 | 0.66 |
| GOEX | Global X Gold Explorers ETF | 21.95 | 65 | Sell | 6.04 | -0.41 | -8.96 | -15.72 | 5.50 | -10.68 | 0.58 | 0.95 | 56.92 | 0.66 |
| GRES | IQ Global Resources ETF | 25.39 | 56 | Sell | 1.12 | -0.35 | -1.51 | 4.29 | -3.79 | -0.09 | | 0.84 | 14.17 | 0.78 |
| HAP | VanEck Natural Resources ETF | 32.72 | 56 | Sell | 1.12 | -1.26 | -1.84 | 11.18 | -3.93 | 2.30 | 2.85 | 1.10 | 15.62 | 0.50 |
| IGE | iShares North American Natural Resources | 31.61 | 49 | Sell | -11.73 | -5.29 | -7.65 | -1.15 | -11.68 | -0.42 | 2.98 | 1.15 | 20.26 | 0.48 |
| IYM | iShares US Basic Materials | 89.23 | 78 | Sell | 7.59 | 0.68 | -0.02 | 17.04 | 2.84 | 8.88 | 2.22 | 1.33 | 17.55 | 0.44 |
| LIT | Global X Lithium ETF | 29.30 | 54 | Sell | 20.18 | 0.03 | 9.37 | 20.78 | 3.40 | 2.15 | | 1.46 | 20.57 | 0.76 |
| MOO | VanEck Agribusiness ETF | 55.64 | 61 | Sell | 8.38 | 2.94 | 3.13 | 17.46 | 3.56 | 5.85 | 1.68 | 0.87 | 11.81 | 0.53 |
| MXI | iShares Global Materials | 59.49 | 38 | Sell | 8.50 | 0.15 | 0.24 | 23.66 | -0.03 | 3.46 | 2.74 | 1.38 | 18.00 | 0.47 |
| PAGG | PowerShares Global Agriculture ETF | 25.24 | 50 | Sell | 2.72 | 1.67 | 1.89 | 10.03 | -3.99 | 0.74 | 0.83 | 0.92 | 13.01 | 0.76 |
| PHO | PowerShares Water Resources ETF | 27.23 | 55 | Hold | 10.74 | 2.21 | 4.21 | 18.44 | 1.24 | 9.79 | 0.62 | 1.14 | 14.82 | 0.61 |
| PIO | PowerShares Global Water ETF | 23.88 | 59 | Hold | 14.81 | 0.67 | 6.99 | 14.27 | 0.10 | 9.46 | 2.28 | 1.16 | 13.52 | 0.75 |
| PYZ | PowerShares DWA Basic Materials Mom ETF | 59.72 | 86 | Sell | 0.84 | -1.63 | -4.79 | 11.05 | 4.10 | 13.01 | 1.01 | 1.36 | 18.85 | 0.60 |
| PZD | PowerShares Cleantech ETF | 38.31 | 63 | Hold | 18.20 | 2.01 | 9.94 | 27.88 | 6.43 | 14.27 | 0.26 | 1.29 | 15.52 | 0.67 |
| REMX | VanEck Rare EarthStrat Mtls ETF | 16.78 | 24 | Sell | -1.35 | -4.00 | -8.45 | 3.97 | -18.74 | -19.41 | 1.56 | 1.77 | 27.95 | 0.61 |
| RTM | Guggenheim S&P 500® Eq Wt Materials ETF | 97.27 | 84 | Sell | 7.68 | 1.02 | 2.79 | 16.70 | 6.80 | 13.01 | | 1.26 | 17.10 | 0.40 |
| SLX | VanEck Steel ETF | 35.48 | 44 | Sell | -6.11 | -4.00 | -17.55 | 35.45 | -5.55 | -1.14 | 3.45 | 2.04 | 37.17 | 0.55 |
| URA | Global X Uranium ETF | 12.76 | 27 | Sell | -0.85 | -7.00 | -21.38 | -5.56 | -20.84 | -19.18 | | 1.73 | 35.56 | 0.70 |
| VAW | Vanguard Materials ETF | 121.29 | 82 | Buy | 8.33 | 1.15 | 1.68 | 19.06 | 5.58 | 11.98 | 1.76 | 1.30 | 16.85 | 0.10 |
| WOOD | iShares Global Timber & Forestry | 61.41 | 78 | Buy | 14.57 | 3.18 | 6.88 | 36.91 | 7.43 | 12.94 | 2.53 | 1.25 | 16.61 | 0.47 |
| XLB | Materials Select Sector SPDR® ETF | 53.79 | 74 | Sell | 9.07 | 1.83 | 2.98 | 17.11 | 5.31 | 11.62 | 1.82 | 1.26 | 16.69 | 0.14 |
| REAL ESTATE | | | | | | | | | | | | | | |
| DRW | WisdomTree Global ex-US Real Estate ETF | 30.64 | 83 | Hold | 21.35 | 4.39 | 8.34 | 20.69 | 5.78 | 9.32 | 0.04 | 1.06 | 14.16 | 0.58 |
| FFR | First Trust FTSE EN Dev Mkts Rel Est ETF | 45.59 | 77 | Sell | 7.78 | 2.92 | 6.24 | 6.30 | 4.79 | 8.84 | | 0.69 | 11.93 | 0.60 |
| FRI | First Trust S&P REIT ETF | 23.69 | 89 | Sell | 3.19 | 4.45 | 3.87 | 3.37 | 8.34 | 9.70 | | 0.56 | 15.04 | 0.49 |
| GRI | Cohen & Steers Global Realty Majors ETF | 45.19 | 83 | Sell | 8.46 | 3.23 | 6.33 | 5.88 | 5.03 | 8.53 | 2.55 | 0.72 | 12.46 | 0.55 |
| ICF | iShares Cohen & Steers REIT | 103.13 | 89 | Sell | 4.33 | 4.01 | 4.51 | 3.27 | 9.77 | 9.81 | 2.78 | 0.52 | 15.52 | 0.35 |

| 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) | | | | | | | | | | | | | | |
| IYR | iShares US Real Estate | 81.24 | 87 | Sell | 6.60 | 4.33 | 5.15 | 6.70 | 8.73 | 9.64 | 3.37 | 0.64 | 13.76 | 0.44 |
| MORT | VanEck Mortgage REIT Income ETF | 24.99 | 86 | Strong Buy | 16.30 | 5.58 | 9.96 | 28.34 | 9.17 | 9.96 | 11.91 | 0.68 | 11.44 | 0.41 |
| PSR | PowerShares Active US Real Estate ETF | 79.64 | 91 | Hold | 8.50 | 4.13 | 5.91 | 7.53 | 9.76 | 10.23 | 2.98 | 0.61 | 14.27 | 0.80 |
| REZ | iShares Residential Real Est Capped | 66.39 | 86 | Sell | 8.01 | 3.98 | 6.97 | 7.62 | 12.26 | 11.16 | 2.98 | 0.41 | 16.21 | 0.48 |
| ROOF | IQ U.S. Real Estate Small Cap ETF | 27.68 | 91 | Sell | 2.85 | 5.05 | 5.42 | 11.91 | 7.37 | 13.26 | | 0.83 | 14.04 | 0.70 |
| RWO | SPDR® Dow Jones Global Real Estate ETF | 48.65 | 80 | Sell | 5.27 | 3.61 | 5.47 | 3.64 | 5.29 | 8.71 | 2.99 | 0.69 | 12.48 | 0.50 |
| RWR | SPDR® Dow Jones REIT ETF | 94.35 | 88 | Sell | 2.60 | 4.68 | 3.93 | 3.56 | 8.73 | 9.79 | 3.40 | 0.55 | 15.13 | 0.25 |
| SCHH | Schwab US REIT | 42.05 | 86 | Sell | 2.74 | 4.68 | 3.98 | 3.65 | 8.89 | 9.94 | 3.39 | 0.55 | 15.16 | 0.07 |
| VNQ | Vanguard REIT ETF | 85.16 | 72 | Sell | 3.94 | 4.47 | 4.33 | 4.33 | 9.12 | 10.36 | 2.83 | 0.57 | 15.01 | 0.12 |
| VNQI | Vanguard Global ex-US Real Estate ETF | 57.43 | 62 | Hold | 15.86 | 3.46 | 8.54 | 12.81 | 3.87 | 9.09 | | 0.90 | 12.04 | 0.15 |
| WPS | iShares International Developed Property | 38.23 | 66 | Sell | 14.50 | 3.05 | 9.33 | 10.23 | 3.56 | 9.70 | 2.51 | 0.88 | 11.61 | 0.48 |
| XLRE | Real Estate Select Sector SPDR | 32.46 | 74 | Sell | 6.44 | 3.90 | 4.54 | 1.27 | | | 3.19 | | | 0.14 |
| TECHNOLOGY | | | | | | | | | | | | | | |
| FDN | First Trust Dow Jones Internet ETF | 93.91 | 91 | Buy | 17.64 | -0.70 | 6.78 | 29.07 | 17.43 | 22.19 | | 1.20 | 15.47 | 0.54 |
| FTEC | Fidelity® MSCI Information Tech ETF | 43.08 | 95 | Strong Buy | 17.33 | -0.71 | 5.47 | 33.36 | 15.92 | | | 1.12 | 13.94 | 0.08 |
| IGM | iShares North American Tech | 145.73 | 98 | Strong Buy | 17.89 | -0.29 | 5.78 | 32.55 | 16.70 | 18.62 | 0.77 | 1.14 | 13.89 | 0.48 |
| IGN | iShares North American Tech-Multimd Ntwk | 46.39 | 71 | Hold | 6.48 | 1.29 | 2.38 | 29.49 | 11.04 | 14.01 | 0.83 | 1.04 | 15.40 | 0.48 |
| IGV | iShares North American Tech-Software | 135.68 | 96 | Strong Buy | 24.70 | 0.06 | 7.76 | 29.02 | 18.18 | 17.94 | 0.20 | 1.19 | 14.78 | 0.48 |
| IXN | iShares Global Tech | 131.73 | 96 | Buy | 19.89 | -0.42 | 7.10 | 36.01 | 15.53 | 16.71 | 1.00 | 1.12 | 13.74 | 0.47 |
| IYW | iShares US Technology | 141.12 | 94 | Strong Buy | 17.66 | -1.22 | 5.17 | 34.81 | 15.16 | 16.18 | 1.04 | 1.15 | 14.58 | 0.44 |
| MTK | SPDR® Morgan Stanley Technology ETF | 72.70 | 88 | Buy | 20.60 | 0.00 | 6.96 | 36.62 | 16.58 | 19.30 | 0.61 | 1.20 | 14.70 | 0.35 |
| PNQI | PowerShares NASDAQ Internet | 101.83 | 88 | Buy | 23.22 | -1.43 | 8.45 | 33.55 | 15.68 | 21.70 | | 1.21 | 15.63 | 0.60 |
| PSJ | PowerShares Dynamic Software ETF | 55.63 | 99 | Strong Buy | 17.92 | 1.07 | 8.13 | 26.67 | 16.16 | 16.56 | | 1.06 | 13.63 | 0.63 |
| PTF | PowerShares DWA Technology Momentum ETF | 46.39 | 88 | Buy | 16.21 | -0.47 | 5.29 | 23.44 | 10.68 | 13.66 | | 1.14 | 15.69 | 0.60 |
| PXQ | PowerShares Dynamic Networking ETF | 43.50 | 71 | Hold | 8.35 | -3.20 | 1.39 | 29.13 | 10.58 | 12.50 | | 1.30 | 16.79 | 0.63 |
| QTEC | First Trust NASDAQ-100-Tech Sector ETF | 63.65 | 98 | Strong Buy | 21.06 | 0.16 | 6.29 | 48.97 | 18.90 | 21.95 | | 1.17 | 15.63 | 0.60 |
| SKYY | First Trust ISE Cloud Computing ETF | 39.20 | 97 | Buy | 13.79 | -1.93 | 1.78 | 28.68 | 13.90 | 16.59 | | 1.13 | 14.01 | 0.60 |
| SOXX | iShares PHLX Semiconductor | 145.34 | 95 | Buy | 18.74 | 1.11 | 6.99 | 55.84 | 21.05 | 25.00 | 1.52 | 1.24 | 18.81 | 0.48 |
| TDIV | First Trust NASDAQ Technology Div ETF | 31.83 | 84 | Hold | 8.13 | -0.78 | 0.52 | 23.90 | 9.09 | | | 1.08 | 14.00 | 0.50 |
| VGT | Vanguard Information Technology ETF | 142.34 | 99 | Strong Buy | 17.47 | -0.74 | 5.41 | 33.44 | 15.86 | 17.48 | 1.15 | 1.13 | 13.96 | 0.10 |
| XLK | Technology Select Sector SPDR® ETF | 55.35 | 96 | Strong Buy | 15.35 | -0.54 | 4.46 | 30.10 | 15.46 | 16.42 | 1.48 | 1.05 | 13.18 | 0.14 |
| XSD | SPDR® S&P Semiconductor ETF | 62.38 | 91 | Hold | 11.52 | -0.19 | 3.29 | 39.49 | 19.26 | 24.01 | 0.55 | 1.17 | 20.32 | 0.35 |
| UTILITIES | | | | | | | | | | | | | | |
| FUTY | Fidelity® MSCI Utilities ETF | 34.97 | 75 | Hold | 12.34 | 4.69 | 5.65 | 11.98 | 12.31 | | | 0.24 | 13.86 | 0.08 |
| FXU | First Trust Utilities AlphaDEX® ETF | 28.43 | 76 | Hold | 6.98 | 4.56 | 3.46 | 13.18 | 10.86 | 13.63 | | 0.40 | 12.21 | 0.62 |
| IDU | iShares US Utilities | 135.88 | 81 | Hold | 12.36 | 4.64 | 5.53 | 11.15 | 12.12 | 12.22 | 3.22 | 0.22 | 14.00 | 0.44 |
| JXI | iShares Global Utilities | 51.51 | 70 | Sell | 15.23 | 4.76 | 8.63 | 12.17 | 5.28 | 8.52 | 3.31 | 0.49 | 11.88 | 0.47 |
| PSCU | PowerShares S&P SmallCap Utilities ETF | 52.86 | 86 | Sell | 10.52 | 5.07 | 10.84 | 19.53 | 18.78 | 16.01 | | 0.36 | 15.54 | 0.29 |
| PUI | PowerShares DWA Utilities Momentum ETF | 28.65 | 74 | Sell | 12.56 | 4.71 | 5.55 | 11.77 | 12.04 | 14.09 | 3.69 | 0.22 | 13.21 | 0.60 |
| RYU | Guggenheim S&P 500® Eq Wt Utilities ETF | 88.25 | 78 | Hold | 10.94 | 4.98 | 5.00 | 9.11 | 11.26 | 13.12 | | 0.30 | 12.25 | 0.40 |
| VPU | Vanguard Utilities ETF | 119.22 | 65 | Hold | 12.32 | 4.66 | 5.60 | 12.04 | 12.39 | 12.47 | 3.21 | 0.24 | 13.92 | 0.10 |
| XLU | Utilities Select Sector SPDR® ETF | 53.86 | 76 | Sell | 12.64 | 4.52 | 5.46 | 11.28 | 12.30 | 11.82 | 3.14 | 0.19 | 14.07 | 0.14 |
| FOREIGN LARGE CAP | | | | | | | | | | | | | | |
| ACWI | iShares MSCI ACWI | 66.03 | 82 | Hold | 11.59 | 1.01 | 4.13 | 20.79 | 5.35 | 11.18 | 2.12 | 0.82 | 10.78 | 0.33 |
| ACWV | iShares Edge MSCI Min Vol Global | 80.66 | 84 | Strong Buy | 11.09 | 2.32 | 4.41 | 11.50 | 9.03 | 10.72 | 2.37 | 0.51 | 8.44 | 0.20 |
| ACWX | iShares MSCI ACWI ex US | 45.83 | 69 | Hold | 13.81 | 0.09 | 5.84 | 21.49 | 0.71 | 7.47 | 2.43 | 1.00 | 12.45 | 0.33 |
| ADDR | BLDRS Developed Markets 100 ADR ETF | 21.94 | 69 | Hold | 10.61 | -0.92 | 5.08 | 18.73 | -1.54 | 7.57 | 2.56 | 0.91 | 12.30 | 0.30 |
| CWI | SPDR® MSCI ACWI ex-US ETF | 35.28 | 73 | Hold | 13.46 | -0.08 | 5.37 | 21.27 | 1.14 | 7.82 | 2.20 | 0.99 | 12.37 | 0.30 |
| DEW | WisdomTree Global Equity Income ETF | 45.73 | 85 | Strong Buy | 5.88 | 0.78 | 1.80 | 15.25 | 1.03 | 7.66 | 0.04 | 0.83 | 11.20 | 0.58 |
| DGT | SPDR® Global Dow ETF | 76.19 | 77 | Buy | 10.34 | 0.35 | 3.42 | 23.33 | 4.53 | 11.35 | 1.98 | 0.90 | 11.77 | 0.50 |
| DNL | WisdomTree Global ex-US Dividend Gr ETF | 52.90 | 77 | Hold | 15.19 | 0.16 | 6.65 | 17.20 | 1.64 | 5.50 | 0.03 | 0.96 | 12.48 | 0.58 |
| DOL | WisdomTree International LargeCp Div ETF | 47.77 | 73 | Strong Buy | 12.14 | -0.15 | 6.30 | 20.75 | -0.85 | 7.90 | 0.03 | 0.96 | 12.24 | 0.48 |
| DOO | WisdomTree Intl Div ex-Fincls ETF | 41.38 | 69 | Hold | 11.31 | 0.80 | 5.79 | 15.89 | -3.29 | 6.23 | 0.03 | 0.93 | 12.25 | 0.58 |
| DTH | WisdomTree DEFA Equity Income ETF | 42.24 | 73 | Hold | 11.58 | -0.14 | 5.67 | 21.14 | -1.55 | 8.26 | 0.03 | 0.97 | 12.44 | 0.58 |
| DWM | WisdomTree DEFA ETF | 52.38 | 66 | Hold | 13.39 | 0.15 | 6.14 | 21.65 | 0.65 | 9.16 | 0.03 | 0.96 | 12.13 | 0.48 |
| DWX | SPDR® S&P International Dividend ETF | 39.31 | 61 | Hold | 11.30 | 1.81 | 6.29 | 21.87 | -3.46 | 3.88 | 3.22 | 1.13 | 15.36 | 0.45 |
| EFA | iShares MSCI EAFE | 65.83 | 73 | Hold | 14.03 | 0.40 | 6.57 | 21.67 | 1.09 | 9.15 | 2.55 | 0.97 | 12.44 | 0.33 |
| EFV | iShares MSCI EAFE Minimum Volatility | 70.71 | 94 | Buy | 15.50 | 1.71 | 8.00 | 12.27 | 5.60 | 10.31 | 2.57 | 0.70 | 10.12 | 0.20 |
| EFG | iShares MSCI EAFE Growth | 74.72 | 73 | Hold | 17.32 | 1.38 | 8.86 | 18.27 | 2.81 | 9.48 | 1.58 | 0.93 | 12.30 | 0.40 |
| EFV | iShares MSCI EAFE Value | 52.37 | 57 | Buy | 10.84 | -0.49 | 4.66 | 24.72 | -0.97 | 8.52 | 3.40 | 1.01 | 13.13 | 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) | | | | | | | | | | | | | | |
| FDT | First Trust Dev Mkts Ex-US AlphaDEX® ETF | 55.19 | 73 | Hold | 17.13 | 0.95 | 6.83 | 23.52 | 3.06 | 9.94 | | 0.90 | 11.78 | 0.80 |
| FGD | First Trust Dow Jones Global Sel Div ETF | 25.28 | 78 | Buy | 9.00 | 0.74 | 3.45 | 18.36 | -0.37 | 7.71 | | 0.79 | 10.57 | 0.58 |
| FNDE | Schwab Fundamental Emerg Mkts Lg Co ETF | 26.29 | 79 | Buy | 10.00 | -4.16 | -0.87 | 31.34 | -0.05 | | 2.32 | 1.32 | 20.45 | 0.40 |
| FNDF | Schwab Fundamental Intl Lg Co ETF | 27.78 | 83 | Hold | 10.68 | -0.11 | 4.71 | 22.55 | 0.06 | | 2.66 | 1.00 | 12.86 | 0.25 |
| GWL | SPDR® S&P World ex-US ETF | 28.89 | 73 | Sell | 13.82 | 0.66 | 6.41 | 21.24 | 1.56 | 8.89 | 2.16 | 0.96 | 12.14 | 0.34 |
| HGI | Guggenheim Intl Multi-Asset Inc ETF | 16.69 | 68 | Sell | 11.63 | -0.24 | 5.88 | 20.76 | -2.20 | 5.54 | 3.06 | 1.08 | 14.00 | 0.84 |
| IDV | iShares International Select Dividend | 33.07 | 76 | Hold | 13.03 | 0.88 | 6.78 | 22.30 | -1.87 | 7.72 | 5.72 | 1.02 | 13.19 | 0.50 |
| IHDG | WisdomTree Intl Hedged Dividend | 30.08 | 90 | Strong Buy | 15.09 | -0.07 | 7.04 | 23.12 | 8.80 | | 0.02 | 0.63 | 10.54 | 0.58 |
| IOO | iShares Global 100 | 85.47 | 87 | Strong Buy | 11.41 | 0.42 | 4.44 | 23.11 | 5.19 | 10.84 | 2.56 | 0.82 | 11.28 | 0.40 |
| LVL | Guggenheim S&P Global Div Opps Idx ETF | 10.95 | 62 | Strong Buy | 8.66 | 2.43 | 5.24 | 23.81 | -3.37 | 3.67 | 2.39 | 1.18 | 16.25 | 0.64 |
| PID | PowerShares Intl Div Achiev ETF | 15.26 | 82 | Strong Buy | 5.98 | -0.36 | 3.19 | 15.88 | -4.24 | 4.72 | 3.05 | 1.02 | 14.18 | 0.58 |
| PIZ | PowerShares DWA Developed Mkts Mom ETF | 25.71 | 69 | Hold | 18.98 | 0.99 | 10.17 | 14.69 | -0.04 | 10.07 | 0.86 | 0.85 | 12.48 | 0.81 |
| PXF | PowerShares FTSE RAFI Dev Mkts ex-US ETF | 41.35 | 55 | Hold | 11.83 | 0.29 | 5.45 | 24.88 | 0.12 | 9.27 | 2.62 | 1.04 | 13.37 | 0.45 |
| SCHE | Schwab Emerging Markets Equity ETF | 24.61 | 72 | Hold | 14.15 | -1.99 | 2.41 | 23.60 | 0.67 | 3.94 | 2.30 | 1.10 | 15.98 | 0.13 |
| SCHF | Schwab International Equity ETF | 31.54 | 74 | Hold | 13.95 | 0.61 | 6.41 | 21.50 | 1.34 | 8.76 | 2.46 | 0.97 | 12.23 | 0.06 |
| SDIV | Global X SuperDividend™ ETF | 21.66 | 91 | Buy | 7.05 | 2.79 | 4.39 | 13.60 | 0.86 | 8.11 | 7.54 | 0.90 | 12.61 | 0.58 |
| TOK | iShares MSCI Kokusai | 60.54 | 84 | Sell | 11.33 | 1.04 | 4.47 | 18.79 | 5.54 | 12.04 | 2.24 | 0.78 | 10.69 | 0.25 |
| VEA | Vanguard FTSE Developed Markets ETF | 41.43 | 68 | Buy | 13.82 | 0.49 | 6.31 | 21.11 | 1.76 | 9.61 | | 0.92 | 11.70 | 0.07 |
| VEU | Vanguard FTSE All-World ex-US ETF | 50.17 | 63 | Hold | 13.92 | 0.02 | 5.63 | 21.96 | 1.29 | 7.97 | | 0.94 | 11.90 | 0.11 |
| VT | Vanguard Total World Stock ETF | 67.79 | 79 | Hold | 11.56 | 0.70 | 3.79 | 20.40 | 5.43 | 11.43 | | 0.80 | 10.57 | 0.11 |
| FOREIGN SMALL & MID CAP | | | | | | | | | | | | | | |
| DIM | WisdomTree International MidCap Div ETF | 64.09 | 81 | Buy | 15.95 | 0.83 | 7.34 | 22.10 | 3.88 | 11.79 | 0.02 | 0.97 | 12.61 | 0.58 |
| DLS | WisdomTree International SmallCap Div ETF | 69.47 | 90 | Buy | 15.89 | 0.65 | 6.65 | 23.04 | 5.18 | 13.23 | 0.03 | 0.96 | 13.05 | 0.58 |
| FNDC | Schwab Fundamental Intl Sm Co ETF | 32.48 | 84 | Hold | 14.45 | 1.50 | 6.98 | 22.62 | 5.89 | | 1.78 | 0.91 | 11.90 | 0.39 |
| GWX | SPDR® S&P International Small Cap ETF | 32.99 | 82 | Buy | 13.76 | 0.98 | 5.84 | 17.51 | 4.93 | 10.98 | 1.78 | 0.92 | 12.47 | 0.40 |
| PDN | PowerShares FTSE RAFI DvMkt exUS S/M ETF | 30.92 | 81 | Sell | 15.63 | 1.69 | 7.69 | 21.81 | 4.67 | 11.43 | 1.55 | 0.91 | 11.83 | 0.49 |
| SCHC | Schwab International Small-Cap Eq ETF | 33.15 | 78 | Sell | 13.92 | 0.55 | 6.97 | 16.16 | 1.71 | 9.91 | 1.93 | 0.93 | 12.54 | 0.12 |
| SCZ | iShares MSCI EAFE Small-Cap | 58.10 | 84 | Buy | 16.57 | 1.01 | 8.31 | 21.02 | 5.73 | 13.35 | 1.95 | 0.90 | 12.33 | 0.40 |
| VSS | Vanguard FTSE All-World ex-US Sm-Cp ETF | 107.61 | 70 | Hold | 14.53 | 0.14 | 6.08 | 18.27 | 1.76 | 9.29 | | 0.89 | 11.85 | 0.13 |
| LATIN AMERICA | | | | | | | | | | | | | | |
| ARGT | Global X MSCI Argentina ETF | 29.10 | 73 | Hold | 26.19 | -6.01 | 6.75 | 34.60 | 11.94 | 14.70 | | 1.14 | 21.95 | 0.59 |
| BRF | VanEck Brazil Small-Cap ETF | 19.08 | 43 | Sell | 20.08 | -12.32 | -5.07 | 52.98 | -11.20 | -9.32 | 2.29 | 1.93 | 35.82 | 0.60 |
| ECH | iShares MSCI Chile Capped | 43.51 | 46 | Sell | 16.27 | -0.30 | 4.74 | 23.96 | 0.03 | -5.10 | 0.57 | 0.79 | 15.80 | 0.64 |
| EPU | iShares MSCI All Peru Capped | 33.48 | 55 | Hold | 2.07 | -3.96 | 1.00 | 12.88 | 0.01 | -2.90 | | 1.25 | 24.40 | 0.63 |
| EWV | iShares MSCI Mexico Capped | 53.78 | 61 | Hold | 22.31 | 2.01 | 10.30 | 13.44 | -5.65 | 0.79 | 0.94 | 0.93 | 17.45 | 0.48 |
| EWZ | iShares MSCI Brazil Capped | 33.96 | 37 | Sell | 1.86 | -15.42 | -10.98 | 29.71 | -9.46 | -5.66 | 2.39 | 1.89 | 36.80 | 0.63 |
| EWZS | iShares MSCI Brazil Small-Cap | 12.93 | 39 | Sell | 17.87 | -13.45 | -7.71 | 49.08 | -11.71 | -8.30 | 3.89 | 1.93 | 37.61 | 0.63 |
| GML | SPDR® S&P Emerging Latin America ETF | 48.40 | 49 | Sell | 10.21 | -8.35 | -2.66 | 26.58 | -7.14 | -3.90 | 1.95 | 1.40 | 25.31 | 0.49 |
| GXG | Global X MSCI Colombia ETF | 10.01 | 27 | Sell | 9.43 | -1.72 | 10.40 | 12.93 | -19.48 | -11.39 | 1.91 | 1.29 | 28.40 | 0.61 |
| ILF | iShares Latin America 40 | 30.19 | 60 | Sell | 9.46 | -8.79 | -4.76 | 27.01 | -6.29 | -3.54 | 2.78 | 1.45 | 26.78 | 0.49 |
| ASIA | | | | | | | | | | | | | | |
| AIA | iShares Asia 50 | 56.48 | 84 | Hold | 22.15 | 0.53 | 8.20 | 33.26 | 7.81 | 8.95 | 1.88 | 1.11 | 16.67 | 0.50 |
| ASEA | Global X Southeast Asia ETF | 15.13 | 66 | Hold | 18.28 | 1.35 | 8.82 | 19.07 | -0.37 | 2.89 | 1.76 | 0.89 | 13.97 | 0.65 |
| AUSE | WisdomTree Australia Dividend ETF | 55.66 | 85 | Hold | 9.80 | 1.84 | -0.89 | 21.97 | 0.94 | 6.14 | 0.04 | 1.20 | 18.14 | 0.58 |
| AXJL | WisdomTree Asia Pacific ex-Japan ETF | 65.33 | 76 | Hold | 14.43 | 0.03 | 4.35 | 20.75 | 1.61 | 5.25 | 0.04 | 0.98 | 14.08 | 0.48 |
| DFJ | WisdomTree Japan SmallCap Dividend ETF | 70.49 | 83 | Buy | 13.84 | 3.00 | 4.97 | 28.40 | 12.23 | 13.26 | 0.02 | 0.72 | 11.58 | 0.58 |
| DXJ | WisdomTree Japan Hedged Equity ETF | 51.61 | 89 | Strong Buy | 4.18 | -1.09 | -0.48 | 29.55 | 8.37 | 15.60 | 0.02 | 0.86 | 18.94 | 0.48 |
| EPHE | iShares MSCI Philippines | 37.31 | 80 | Sell | 14.74 | 1.56 | 7.61 | -1.99 | 1.15 | 6.72 | 0.75 | 0.66 | 15.16 | 0.64 |
| EPI | WisdomTree India Earnings ETF | 24.92 | 82 | Buy | 23.76 | -1.62 | 4.51 | 25.78 | 4.73 | 9.42 | 0.01 | 0.89 | 17.74 | 0.84 |
| EPP | iShares MSCI Pacific ex Japan | 45.16 | 78 | Hold | 14.13 | 1.14 | 1.46 | 22.05 | 0.83 | 6.77 | 3.88 | 1.09 | 16.01 | 0.49 |
| EWA | iShares MSCI Australia | 22.06 | 76 | Hold | 9.05 | 0.73 | -2.60 | 20.33 | -1.42 | 5.38 | 4.65 | 1.10 | 17.52 | 0.48 |
| EWH | iShares MSCI Hong Kong | 23.85 | 89 | Buy | 22.43 | 1.53 | 8.66 | 26.32 | 7.00 | 11.13 | 2.31 | 1.08 | 17.57 | 0.48 |
| EWJ | iShares MSCI Japan | 54.00 | 81 | Sell | 10.52 | 2.82 | 4.33 | 19.71 | 6.06 | 9.96 | 1.33 | 0.88 | 12.71 | 0.48 |
| EWM | iShares MSCI Malaysia | 32.80 | 58 | Sell | 16.85 | 1.64 | 8.14 | 8.90 | -8.24 | -1.53 | 3.88 | 0.92 | 16.86 | 0.48 |
| EWO | iShares MSCI Austria Capped | 21.00 | 63 | Hold | 27.04 | 1.89 | 15.77 | 46.08 | 3.45 | 10.46 | 1.32 | 1.34 | 19.39 | 0.48 |
| EWS | iShares MSCI Singapore | 23.89 | 71 | Hold | 19.17 | -0.34 | 4.90 | 17.60 | -1.42 | 3.58 | 3.99 | 1.01 | 16.64 | 0.48 |
| EWT | iShares MSCI Taiwan | 34.37 | 76 | Hold | 17.02 | -0.98 | 3.68 | 28.41 | 6.41 | 9.82 | 3.74 | 0.82 | 13.98 | 0.64 |
| EWY | iShares MSCI South Korea Capped | 67.40 | 69 | Hold | 26.64 | 1.34 | 9.93 | 34.12 | 3.22 | 5.69 | | 1.12 | 17.86 | 0.64 |
| FNI | First Trust ISE Chindia ETF | 34.56 | 82 | Hold | 26.45 | -0.14 | 9.96 | 30.93 | 7.13 | 13.99 | | 1.21 | 18.77 | 0.60 |
| FXI | iShares China Large-Cap | 39.47 | 72 | Sell | 13.71 | -0.25 | 1.75 | 22.77 | 3.96 | 5.64 | 3.18 | 1.22 | 21.61 | 0.74 |

| 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) | | | | | | | | | | | | | | |
| GMF | SPDR® S&P Emerging Asia Pacific ETF | 90.16 | 77 | Hold | 20.54 | 0.78 | 6.10 | 26.81 | 5.78 | 8.37 | 1.55 | 1.01 | 15.19 | 0.49 |
| GXC | SPDR® S&P China ETF | 87.52 | 70 | Hold | 21.83 | 1.86 | 6.72 | 32.53 | 7.46 | 8.77 | 1.40 | 1.29 | 21.20 | 0.59 |
| IDX | VanEck Indonesia ETF | 24.03 | 54 | Hold | 13.19 | 2.26 | 8.05 | 20.01 | 0.59 | 0.66 | 2.07 | 0.73 | 19.54 | 0.58 |
| INP | iPath® MSCI India ETN | 77.51 | 68 | Buy | 23.82 | -0.63 | 4.05 | 19.67 | 4.11 | 9.12 | | 0.81 | 17.59 | 0.89 |
| INXX | EGShares India Infrastructure ETF | 13.27 | 57 | Hold | 25.66 | -6.68 | 3.75 | 26.39 | -1.45 | 5.23 | | 1.16 | 21.49 | 0.88 |
| IPAC | iShares Core MSCI Pacific | 54.69 | 76 | Sell | 12.05 | 2.38 | 3.74 | 20.61 | 4.88 | | 2.48 | | | 0.10 |
| JHDG | WisdomTree Japan Div Hedged | 25.79 | 78 | Strong Buy | 6.04 | -0.54 | 1.90 | 24.91 | | | 0.02 | | | 0.43 |
| JPXN | iShares JPX-Nikkei 400 | 58.66 | 78 | Hold | 10.64 | 2.71 | 4.92 | 18.34 | 6.54 | 10.40 | 1.33 | 0.86 | 12.52 | 0.48 |
| PAF | PowerShares FTSE RAFI Asa Pac ex-Jpn ETF | 54.53 | 76 | Buy | 16.49 | 0.53 | 1.66 | 27.14 | 1.67 | 6.46 | 2.28 | 1.15 | 16.39 | 0.49 |
| PEK | VanEck ChinaAMC A-Share ETF | 40.44 | 60 | Sell | 9.53 | 5.34 | 2.25 | 13.17 | 14.52 | 4.75 | 1.08 | 1.06 | 31.00 | 0.72 |
| PGJ | PowerShares Golden Dragon China ETF | 37.37 | 64 | Buy | 30.71 | -1.66 | 11.39 | 38.30 | 9.36 | 15.43 | 0.63 | 1.44 | 24.15 | 0.70 |
| SCIF | VanEck India Small-Cap ETF | 57.29 | 72 | Buy | 40.52 | -3.42 | 12.27 | 40.82 | 7.40 | 9.42 | 0.76 | 1.24 | 26.65 | 0.78 |
| SCJ | iShares MSCI Japan Small-Cap | 70.76 | 88 | Buy | 14.93 | 3.86 | 6.94 | 22.01 | 11.31 | 13.39 | 1.33 | 0.69 | 11.44 | 0.48 |
| TAO | Guggenheim China Real Estate ETF | 25.32 | 85 | Hold | 29.51 | 6.12 | 8.25 | 36.78 | 10.70 | 10.70 | | 1.27 | 21.40 | 0.70 |
| THD | iShares MSCI Thailand Capped | 79.32 | 86 | Hold | 10.03 | 3.28 | 5.82 | 18.23 | 3.44 | 5.42 | 3.39 | 0.61 | 13.79 | 0.63 |
| VNM | VanEck Vietnam ETF | 14.52 | 58 | Sell | 11.35 | 2.98 | 7.56 | 1.76 | -8.65 | -2.09 | 3.53 | 0.88 | 16.42 | 0.66 |
| VPL | Vanguard FTSE Pacific ETF | 66.11 | 62 | Hold | 13.98 | 2.29 | 4.55 | 22.79 | 4.99 | 9.51 | | 0.87 | 11.99 | 0.10 |
| YAO | Guggenheim China All-Cap ETF | 29.42 | 68 | Hold | 21.07 | 2.72 | 6.56 | 32.49 | 6.69 | 8.20 | | 1.29 | 21.34 | 0.70 |
| EUROPE | | | | | | | | | | | | | | |
| DFE | WisdomTree Europe SmallCap Dividend ETF | 64.65 | 81 | Strong Buy | 18.36 | -0.26 | 10.97 | 23.50 | 4.64 | 17.67 | 0.01 | 1.00 | 15.41 | 0.58 |
| DXPS | WisdomTree United Kingdom Hedged | 24.44 | 85 | Buy | 7.25 | 0.99 | 1.30 | 29.89 | 6.89 | | 0.04 | 0.54 | 10.54 | 0.48 |
| EWD | iShares MSCI Sweden | 33.68 | 70 | Hold | 17.23 | -0.47 | 7.54 | 24.62 | 0.70 | 9.81 | 2.46 | 0.92 | 13.24 | 0.48 |
| EWG | iShares MSCI Germany | 30.93 | 67 | Hold | 16.81 | 0.62 | 9.41 | 29.15 | 1.15 | 11.64 | 2.27 | 1.16 | 16.54 | 0.48 |
| EWI | iShares MSCI Italy Capped | 27.95 | 41 | Sell | 15.45 | -0.60 | 12.07 | 29.06 | -5.58 | 8.25 | 2.30 | 1.11 | 18.73 | 0.48 |
| EWK | iShares MSCI Belgium Capped | 19.88 | 77 | Hold | 13.54 | -2.31 | 6.65 | 15.13 | 6.35 | 15.30 | 2.21 | 0.83 | 12.60 | 0.48 |
| EWL | iShares MSCI Switzerland Capped | 34.27 | 85 | Buy | 16.33 | -0.17 | 7.40 | 19.17 | 1.83 | 11.07 | 1.54 | 0.87 | 12.39 | 0.48 |
| EWN | iShares MSCI Netherlands | 29.08 | 65 | Hold | 20.41 | -0.17 | 8.83 | 28.68 | 6.08 | 14.06 | 2.08 | 0.98 | 14.23 | 0.48 |
| EWP | iShares MSCI Spain Capped | 32.91 | 49 | Hold | 24.14 | -0.33 | 13.40 | 34.39 | -5.07 | 11.16 | 0.94 | 1.26 | 18.98 | 0.48 |
| EWQ | iShares MSCI France | 28.99 | 51 | Sell | 17.51 | -0.62 | 12.10 | 28.69 | 1.40 | 11.42 | 2.34 | 1.00 | 14.68 | 0.48 |
| EWU | iShares MSCI United Kingdom | 33.86 | 73 | Sell | 10.33 | -1.17 | 5.12 | 16.02 | -3.55 | 4.94 | 3.80 | 0.95 | 13.11 | 0.48 |
| EZU | iShares MSCI EMU | 40.82 | 52 | Hold | 17.98 | -0.23 | 10.88 | 28.11 | 0.53 | 11.58 | 2.12 | 1.07 | 15.01 | 0.48 |
| FEU | SPDR® STOXX Europe 50 ETF | 33.60 | 63 | Hold | 15.23 | -0.85 | 8.25 | 20.85 | -1.84 | 7.19 | 3.02 | 0.97 | 13.26 | 0.29 |
| FEZ | SPDR® EURO STOXX 50 ETF | 38.33 | 51 | Hold | 16.76 | -0.97 | 9.55 | 27.42 | -1.08 | 10.64 | 2.53 | 1.08 | 15.50 | 0.29 |
| GREK | Global X FTSE Greece 20 ETF | 9.85 | 25 | Hold | 26.44 | 2.93 | 27.59 | 35.55 | -23.96 | -2.70 | 1.46 | 1.87 | 36.65 | 0.62 |
| GUR | SPDR® S&P Emerging Europe ETF | 28.66 | 48 | Hold | 4.68 | -4.66 | 2.76 | 20.31 | -7.24 | -1.72 | 2.40 | 1.25 | 19.97 | 0.49 |
| HEDJ | WisdomTree Europe Hedged Equity ETF | 65.04 | 93 | Strong Buy | 13.47 | -2.25 | 6.22 | 33.44 | 9.02 | 14.43 | 0.01 | 0.81 | 15.71 | 0.58 |
| IEUR | iShares Core MSCI Europe | 47.13 | 58 | Hold | 15.83 | -0.53 | 8.95 | 22.23 | 0.21 | | 2.78 | | | 0.10 |
| IEV | iShares Europe | 44.73 | 57 | Hold | 15.25 | -0.58 | 8.46 | 22.35 | -0.74 | 9.14 | 2.49 | 0.99 | 13.22 | 0.60 |
| NORW | Global X MSCI Norway ETF | 11.29 | 41 | Sell | 2.28 | -3.57 | -1.21 | 14.29 | -11.34 | 1.26 | 4.22 | 1.09 | 18.06 | 0.50 |
| PLND | VanEck Poland ETF | 17.67 | 45 | Hold | 31.79 | -1.49 | 10.45 | 40.02 | -6.10 | 2.55 | 3.49 | 1.14 | 21.35 | 0.60 |
| RBL | SPDR® S&P Russia ETF | 17.81 | 61 | Sell | -11.81 | -10.31 | -7.24 | 14.19 | -7.95 | -3.89 | 2.98 | 1.42 | 27.54 | 0.59 |
| RSX | VanEck Russia ETF | 18.77 | 58 | Sell | -11.55 | -10.15 | -7.13 | 12.16 | -8.05 | -3.71 | 3.22 | 1.38 | 27.06 | 0.65 |
| VGK | Vanguard FTSE Europe ETF | 55.33 | 83 | Strong Buy | 16.04 | -0.52 | 9.01 | 22.55 | 0.00 | 9.71 | | 0.96 | 12.93 | 0.10 |
| EMERGING MARKETS | | | | | | | | | | | | | | |
| ADRE | BLDRS Emerging Markets 50 ADR ETF | 38.00 | 66 | Sell | 17.90 | -2.09 | 4.68 | 28.58 | 1.17 | 2.80 | 1.39 | 1.29 | 19.27 | 0.30 |
| BICK | First Trust BICK ETF | 25.59 | 63 | Hold | 17.89 | -2.22 | 6.65 | 30.08 | 0.29 | 4.30 | | 1.28 | 18.96 | 0.64 |
| BKF | iShares MSCI BRIC | 37.02 | 57 | Hold | 16.12 | -2.53 | 2.10 | 28.51 | 0.53 | 3.02 | 2.21 | 1.32 | 19.37 | 0.72 |
| DEM | WisdomTree Emerging Markets Eq Inc ETF | 41.48 | 76 | Hold | 8.97 | -2.33 | -0.51 | 23.49 | -4.02 | -0.62 | 0.06 | 1.20 | 18.00 | 0.63 |
| DGS | WisdomTree Emerging Markets SmCp Div ETF | 46.01 | 90 | Strong Buy | 17.64 | 0.68 | 2.63 | 27.20 | 1.52 | 4.50 | 0.04 | 0.97 | 15.17 | 0.63 |
| EDIV | SPDR® S&P Emerging Markets Dividend ETF | 29.43 | 67 | Hold | 12.62 | -0.27 | -0.90 | 20.72 | -5.94 | -3.22 | 3.44 | 1.20 | 18.71 | 0.49 |
| EEM | iShares MSCI Emerging Markets | 41.17 | 82 | Hold | 17.54 | -1.18 | 4.65 | 25.97 | 0.19 | 3.21 | 2.07 | 1.13 | 16.13 | 0.72 |
| EWX | SPDR® S&P Emerging Markets Small Cap ETF | 46.23 | 74 | Hold | 16.79 | -0.60 | 2.72 | 24.61 | 0.25 | 5.24 | 1.59 | 1.02 | 15.11 | 0.65 |
| FRN | Guggenheim Frontier Markets ETF | 13.73 | 37 | Hold | 18.78 | 0.88 | 7.63 | 24.29 | -4.44 | -3.31 | | 0.90 | 14.80 | 0.70 |
| GAF | SPDR® S&P Emerging Middle East&Afr ETF | 60.02 | 69 | Hold | 8.81 | -2.40 | -0.49 | 15.78 | -3.78 | 0.89 | 2.26 | 1.13 | 19.11 | 0.49 |
| GMM | SPDR® S&P Emerging Markets ETF | 65.79 | 70 | Hold | 15.38 | -1.37 | 3.01 | 24.74 | 1.15 | 4.23 | 1.62 | 1.11 | 15.87 | 0.59 |
| HILO | EGShares Low Volatility EM Dividend ETF | 13.92 | 83 | Hold | 10.63 | -3.60 | 2.08 | 14.50 | -4.16 | -1.85 | | 1.01 | 15.31 | 0.85 |
| PIE | PowerShares DWA Emerging Markets Mom ETF | 17.01 | 80 | Hold | 15.26 | -0.23 | 3.22 | 12.56 | -2.02 | 1.48 | 0.89 | 0.82 | 12.65 | 0.90 |
| VVO | Vanguard FTSE Emerging Markets ETF | 40.62 | 57 | Hold | 13.73 | -1.67 | 2.16 | 22.61 | 0.34 | 3.46 | | 1.07 | 15.79 | 0.14 |
| FOREIGN - OTHER | | | | | | | | | | | | | | |
| EGPT | VanEck Egypt ETF | 28.43 | 32 | Sell | 7.69 | 1.14 | 1.54 | -24.79 | -24.54 | -5.30 | 1.58 | 0.96 | 27.90 | 1.01 |
| EIS | iShares MSCI Israel Capped | 53.45 | 68 | Hold | 15.19 | 0.05 | 2.04 | 16.77 | 2.67 | 9.79 | 1.72 | 0.70 | 12.65 | 0.64 |

| 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 - OTHER (continued) | | | | | | | | | | | | | | |
| EWC | iShares MSCI Canada | 26.32 | 76 | Sell | 0.65 | -0.19 | -1.97 | 9.36 | -3.93 | 2.60 | 2.31 | 0.89 | 14.96 | 0.48 |
| EZA | iShares MSCI South Africa | 57.71 | 72 | Hold | 10.22 | -4.18 | -1.45 | 18.25 | -3.15 | 0.63 | 2.34 | 1.25 | 22.16 | 0.64 |
| BONDS | | | | | | | | | | | | | | |
| AGG | iShares Core US Aggregate Bond | 109.87 | 83 | Buy | 2.74 | 1.12 | 2.59 | 0.65 | 2.76 | 2.21 | 2.23 | 1.01 | 2.92 | 0.05 |
| AGGY | WisdomTree US Agg Bond Enhanced Yld | 50.76 | 83 | Buy | 3.57 | 1.25 | 3.22 | 2.06 | | | 0.03 | | | 0.12 |
| AGND | WTree Barclays US Agg Bond Neg Dur | 43.29 | 74 | Sell | -1.55 | -0.90 | -1.78 | 4.31 | -1.70 | | 0.02 | -1.21 | 4.13 | 0.28 |
| AGZD | WTree Barclays US Agg Bond Zero Dur | 47.93 | 79 | Hold | 0.19 | -0.29 | 0.14 | 2.42 | 0.31 | | 0.02 | -0.15 | 1.37 | 0.23 |
| BIV | Vanguard Intermediate-Term Bond ETF | 85.00 | 77 | Hold | 3.42 | 1.19 | 3.00 | 0.25 | 3.42 | 2.73 | 2.49 | 1.39 | 4.07 | 0.07 |
| BKLN | PowerShares Senior Loan ETF | 23.14 | 91 | Strong Buy | 0.75 | -0.20 | 0.18 | 4.99 | 1.73 | 3.37 | 1.97 | 0.13 | 3.11 | 0.65 |
| BLV | Vanguard Long-Term Bond ETF | 93.68 | 70 | Sell | 6.78 | 3.51 | 6.63 | 1.00 | 5.90 | 4.22 | 3.61 | 2.91 | 8.78 | 0.07 |
| BND | Vanguard Total Bond Market ETF | 82.07 | 76 | Hold | 2.64 | 1.12 | 2.54 | 0.52 | 2.71 | 2.16 | 2.34 | 1.08 | 3.12 | 0.05 |
| BNDX | SPDR® Barclays Aggregate Bond ETF | 57.80 | 85 | Strong Buy | 2.68 | 0.99 | 2.59 | 0.31 | 2.68 | 2.19 | 2.37 | 1.01 | 2.92 | 0.08 |
| BOND | PIMCO Total Return Active ETF | 106.40 | 89 | Strong Buy | 3.30 | 1.28 | 2.47 | 3.15 | 3.26 | 3.61 | 2.34 | 0.98 | 3.15 | 0.55 |
| CIU | iShares Intermediate Credit Bond | 110.07 | 87 | Buy | 2.81 | 0.74 | 2.21 | 1.94 | 2.59 | 2.81 | 2.38 | 0.78 | 2.41 | 0.20 |
| CMBS | iShares CMBS | 51.82 | 85 | Hold | 2.52 | 0.95 | 2.05 | 0.39 | 2.50 | 2.86 | 2.71 | 0.90 | 2.76 | 0.25 |
| CRED | iShares Core US Credit Bond | 111.89 | 88 | Strong Buy | 3.77 | 1.33 | 3.54 | 2.84 | 3.66 | 3.57 | 2.94 | 1.27 | 3.96 | 0.15 |
| CWB | SPDR® Barclays Convertible Secs ETF | 49.51 | 99 | Strong Buy | 9.83 | 1.56 | 4.82 | 18.87 | 6.56 | 11.69 | 2.41 | 1.16 | 7.94 | 0.40 |
| FLOT | iShares Floating Rate Bond | 50.88 | 89 | Strong Buy | 0.84 | 0.18 | 0.42 | 1.90 | 0.87 | 1.11 | 1.29 | -0.02 | 0.38 | 0.20 |
| FTSL | First Trust Senior Loan ETF | 48.57 | 90 | Strong Buy | 1.50 | 0.23 | 0.81 | 4.77 | 2.90 | | | 0.17 | 2.41 | 0.86 |
| HYG | iShares iBoxx \$ High Yield Corporate Bd | 88.30 | 98 | Strong Buy | 4.24 | 0.56 | 2.44 | 11.99 | 3.01 | 5.61 | 4.78 | 0.48 | 5.92 | 0.50 |
| HYHG | ProShares High Yield—Interest Rate Hdgd | 68.46 | 88 | Strong Buy | 2.19 | -0.11 | 1.04 | 14.49 | 0.18 | | | -0.56 | 7.63 | 0.50 |
| HYLS | First Trust Tactical High Yield | 49.37 | 92 | Strong Buy | 4.90 | 0.64 | 2.67 | 9.48 | 3.59 | | | 0.37 | 4.40 | 0.95 |
| HYND | WTree BofA HY Bond Neg Dur | 20.60 | 72 | Sell | -2.23 | -1.73 | -2.19 | 13.08 | -1.18 | | 0.06 | -1.71 | 7.67 | 0.48 |
| HYS | PIMCO 0-5 Year High Yield Corp Bd ETF | 101.48 | 90 | Strong Buy | 3.89 | 0.42 | 2.30 | 11.62 | 3.58 | 5.70 | 3.99 | 0.21 | 4.92 | 0.55 |
| IPE | SPDR® Barclays TIPS ETF | 56.28 | 70 | Sell | 1.14 | 0.28 | 0.55 | -0.01 | 1.12 | -0.04 | 0.15 | 1.12 | 4.00 | 0.15 |
| ITR | SPDR® Barclays Interm Term Corp Bd ETF | 34.48 | 88 | Strong Buy | 2.82 | 0.72 | 2.33 | 2.32 | 2.92 | 3.13 | 2.55 | 0.81 | 2.56 | 0.12 |
| IUSB | iShares Core Total USD Bond Market | 51.12 | 78 | Buy | 2.86 | 0.98 | 2.94 | 1.75 | 3.10 | | 2.42 | | | 0.08 |
| JNK | SPDR® Barclays High Yield Bond ETF | 37.17 | 94 | Strong Buy | 4.49 | 0.54 | 2.66 | 13.04 | 2.25 | 5.41 | 5.07 | 0.45 | 6.57 | 0.40 |
| LQD | iShares iBoxx \$ Invst Grade Crp Bond | 120.74 | 95 | Strong Buy | 4.43 | 1.71 | 4.28 | 3.09 | 4.03 | 4.21 | 3.21 | 1.52 | 4.95 | 0.15 |
| LWC | SPDR® Barclays Long Term Corp Bd ETF | 41.85 | 86 | Sell | 6.85 | 3.57 | 7.14 | 5.56 | 5.72 | 5.37 | 4.25 | 2.42 | 8.01 | 0.12 |
| MBB | iShares MBS | 107.19 | 87 | Buy | 1.84 | 0.62 | 1.84 | 0.35 | 2.29 | 1.83 | 1.95 | 0.62 | 1.96 | 0.29 |
| MBG | SPDR® Barclays Mortgage Backed Bond ETF | 26.39 | 83 | Hold | 1.70 | 0.72 | 1.99 | 0.12 | 2.30 | 1.81 | 2.38 | 0.61 | 1.95 | 0.20 |
| MINT | PIMCO Enhanced Short Maturity Active ETF | 101.66 | 85 | Strong Buy | 0.93 | 0.16 | 0.48 | 1.98 | 1.19 | 1.14 | 1.46 | 0.01 | 0.39 | 0.35 |
| SCHO | Schwab Short-Term US Treasury | 50.42 | 72 | Hold | 0.42 | 0.03 | 0.32 | 0.04 | 0.65 | 0.54 | 1.25 | 0.21 | 0.76 | 0.06 |
| SCHP | Schwab US TIPS | 55.20 | 81 | Sell | 1.07 | 0.29 | 0.63 | 0.09 | 1.08 | 0.07 | 1.15 | 1.05 | 3.78 | 0.05 |
| SCHR | Schwab Intermediate-Term US Trs | 54.23 | 76 | Sell | 2.32 | 0.79 | 2.35 | -1.11 | 2.39 | 1.36 | 1.82 | 1.10 | 3.39 | 0.06 |
| SCPB | SPDR® Barclays Short Term Corp Bd ETF | 30.62 | 89 | Strong Buy | 1.04 | 0.22 | 0.71 | 1.46 | 1.37 | 1.62 | 1.86 | 0.23 | 0.89 | 0.12 |
| SJNK | SPDR® Barclays Short Term Hi Yld Bd ETF | 27.98 | 87 | Strong Buy | 3.52 | 0.25 | 1.75 | 11.25 | 2.24 | 4.53 | 4.93 | 0.20 | 5.28 | 0.40 |
| SRLN | SPDR® Blackstone / GSO Senior Loan ETF | 47.43 | 84 | Strong Buy | 1.52 | 0.18 | 0.88 | 5.47 | 2.41 | | 3.68 | -0.02 | 2.73 | 0.70 |
| TIP | iShares TIPS Bond | 113.58 | 80 | Sell | 0.98 | 0.32 | 0.56 | -0.01 | 1.00 | -0.02 | 1.09 | 1.04 | 3.78 | 0.20 |
| VTIP | Vanugard Short-Term Infl-Prot Secs | 49.17 | 73 | Hold | 0.02 | -0.30 | -0.30 | 0.28 | 0.03 | | | 0.28 | 1.67 | 0.07 |
| GOVERNMENT BONDS | | | | | | | | | | | | | | |
| BSV | Vanguard Short-Term Bond ETF | 79.91 | 85 | Strong Buy | 1.23 | 0.25 | 0.94 | 0.33 | 1.35 | 1.19 | 1.62 | 0.43 | 1.37 | 0.07 |
| CSJ | iShares 1-3 Year Credit Bond | 105.25 | 86 | Strong Buy | 0.96 | 0.12 | 0.63 | 1.02 | 1.22 | 1.39 | 1.67 | 0.23 | 0.84 | 0.20 |
| EDV | Vanguard Extended Duration Treasury ETF | 119.24 | 57 | Sell | 9.66 | 6.41 | 9.94 | -7.12 | 9.11 | 3.27 | 2.85 | 5.51 | 17.39 | 0.07 |
| GBF | iShares Government/Credit Bond | 114.39 | 84 | Hold | 3.38 | 1.42 | 2.94 | 0.58 | 2.81 | 2.11 | 2.16 | 1.18 | 3.43 | 0.20 |
| GVI | iShares Interm Government/Credit Bd | 111.02 | 75 | Hold | 1.84 | 0.43 | 1.65 | 0.30 | 1.90 | 1.57 | 1.79 | 0.74 | 2.18 | 0.20 |
| HYD | VanEck High-Yield Municipal ETF | 31.00 | 89 | Strong Buy | 6.38 | 1.09 | 3.61 | 1.38 | 5.54 | 4.37 | 4.61 | 1.31 | 4.62 | 0.35 |
| IEF | iShares 7-10 Year Treasury Bond | 107.65 | 78 | Buy | 3.47 | 1.60 | 3.25 | -2.18 | 3.45 | 1.69 | 2.00 | 1.72 | 5.22 | 0.15 |
| IEI | iShares 3-7 Year Treasury Bond | 124.06 | 76 | Hold | 1.86 | 0.61 | 1.69 | -0.88 | 2.12 | 1.29 | 1.59 | 0.94 | 2.94 | 0.15 |
| ITE | SPDR® Barclays Intermediate Term Trs ETF | 60.23 | 74 | Hold | 1.50 | 0.52 | 1.39 | -0.71 | 1.57 | 0.98 | 1.55 | 0.73 | 2.28 | 0.10 |
| ITM | VanEck Intermediate Muni ETF | 24.08 | 82 | Hold | 4.82 | 1.80 | 4.48 | -0.20 | 3.73 | 3.15 | 2.11 | 1.31 | 4.30 | 0.24 |
| MLN | VanEck Long Municipal ETF | 19.97 | 82 | Hold | 4.45 | 1.98 | 4.36 | -1.66 | 4.75 | 3.86 | 3.14 | 1.53 | 5.09 | 0.24 |
| MUB | iShares National AMT-Free Muni Bond | 110.71 | 80 | Buy | 3.26 | 1.19 | 2.91 | -0.17 | 3.25 | 2.68 | 1.73 | 0.97 | 3.19 | 0.25 |
| PLW | PowerShares 1-30 Laddered Treasury ETF | 32.99 | 77 | Sell | 4.55 | 2.60 | 4.47 | -3.11 | 4.36 | 1.97 | 2.13 | 2.25 | 6.89 | 0.25 |
| PRB | VanEck Pre-Refunded Muni ETF | 24.65 | 68 | Hold | 2.40 | 0.91 | 1.50 | 0.95 | 0.97 | 0.61 | 0.69 | 0.27 | 1.07 | 0.24 |
| PWZ | PowerShares Calif AMT-Free Muni Bd ETF | 26.05 | 85 | Hold | 4.20 | 1.73 | 4.37 | -0.13 | 4.63 | 4.36 | 2.31 | 1.16 | 3.89 | 0.28 |
| PZA | PowerShares National AMT-Free MuniBd ETF | 25.54 | 85 | Buy | 4.22 | 1.69 | 3.77 | -0.01 | 4.93 | 4.05 | 2.44 | 1.10 | 3.68 | 0.28 |
| PZT | PowerShares New York AMT-Free MuniBd ETF | 24.50 | 81 | Sell | 4.02 | 1.99 | 3.79 | 0.42 | 4.58 | 3.78 | 2.31 | 1.05 | 3.57 | 0.28 |
| SHM | SPDR® Nuveen Barclays ST Muni Bd ETF | 48.71 | 73 | Hold | 2.05 | 0.31 | 1.21 | 0.49 | 1.07 | 1.03 | 0.91 | 0.42 | 1.60 | 0.20 |
| SHV | iShares Short Treasury Bond | 110.24 | 65 | Buy | 0.20 | 0.06 | 0.13 | 0.38 | 0.20 | 0.13 | 0.87 | 0.02 | 0.11 | 0.15 |
| SHY | iShares 1-3 Year Treasury Bond | 84.48 | 82 | Buy | 0.38 | 0.02 | 0.31 | -0.06 | 0.60 | 0.50 | 1.17 | 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 | 17.54 | 70 | Hold | 2.18 | 0.28 | 1.06 | 0.50 | 1.10 | 0.98 | 0.99 | 0.44 | 1.67 | 0.20 |
| SMMU | PIMCO Short Term Municipal Bond Actv ETF | 50.26 | 67 | Buy | 2.29 | 0.23 | 0.70 | 0.67 | 0.90 | 0.76 | 1.02 | 0.27 | 1.04 | 0.35 |
| SUB | iShares ST National AMTFree Muni Bnd | 105.93 | 70 | Hold | 1.17 | 0.12 | 0.64 | 0.47 | 0.68 | 0.63 | 0.78 | 0.25 | 0.98 | 0.25 |
| TLH | iShares 10-20 Year Treasury Bond | 138.00 | 83 | Hold | 4.58 | 2.50 | 4.50 | -2.96 | 4.51 | 2.11 | 2.20 | 2.10 | 6.36 | 0.15 |
| TLO | SPDR® Barclays Long Term Treasury ETF | 72.79 | 78 | Sell | 6.78 | 4.33 | 6.88 | -4.65 | 6.28 | 2.60 | 2.65 | 3.50 | 10.85 | 0.10 |
| TLT | iShares 20+ Year Treasury Bond | 126.12 | 77 | Sell | 6.96 | 4.38 | 7.09 | -4.86 | 6.67 | 2.66 | 2.64 | 3.71 | 11.57 | 0.15 |
| INTERNATIONAL BONDS | | | | | | | | | | | | | | |
| ALD | WisdomTree Asia Local Debt ETF | 45.08 | 61 | Sell | 6.58 | 1.41 | 3.64 | 2.75 | -1.02 | -0.31 | 0.02 | 1.01 | 6.55 | 0.55 |
| BNDX | Vanguard Total International Bond | 54.75 | 86 | Strong Buy | 1.28 | 0.97 | 1.78 | 0.89 | 3.94 | | 0.72 | 0.86 | 2.94 | 0.12 |
| BWX | SPDR® Barclays International Trs Bd ETF | 27.63 | 75 | Sell | 6.35 | 2.75 | 4.94 | -2.32 | -2.24 | -0.36 | 0.62 | 1.45 | 7.57 | 0.50 |
| ELD | WisdomTree Emerging Markets Lcl Dbt ETF | 38.27 | 64 | Sell | 9.08 | 0.60 | 3.81 | 9.72 | -2.27 | -0.81 | 0.06 | 1.62 | 10.63 | 0.55 |
| EMB | iShares JPMorgan USD Emerg Markets Bond | 115.58 | 84 | Sell | 6.92 | 0.84 | 3.54 | 8.26 | 4.99 | 5.05 | 4.44 | 1.24 | 5.78 | 0.40 |
| EMCB | WisdomTree Emerging Markets Corp Bd ETF | 72.14 | 81 | Hold | 5.46 | 0.14 | 2.87 | 9.33 | 2.00 | 4.11 | 0.05 | 0.64 | 6.27 | 0.60 |
| IBND | SPDR® Barclays International Corp Bd ETF | 32.69 | 71 | Hold | 5.86 | 1.33 | 5.04 | -0.85 | -4.03 | 1.07 | 0.33 | 0.65 | 8.17 | 0.50 |
| LEMB | iShares Emerg Mkts Local Currency Bond | 46.92 | 71 | Sell | 9.50 | 1.01 | 4.01 | 8.19 | -2.10 | 0.54 | 4.85 | 1.62 | 10.12 | 0.50 |
| PCY | PowerShares Emerging Markets Sov Dbt ETF | 29.72 | 84 | Sell | 7.88 | 1.43 | 4.85 | 9.30 | 6.12 | 5.91 | 4.96 | 1.73 | 6.63 | 0.50 |
| WIP | SPDR® DB Intl Govt Inflation-Prot Bd ETF | 55.60 | 76 | Sell | 6.88 | 0.20 | 2.70 | 4.11 | -2.01 | 0.66 | 0.69 | 1.29 | 7.97 | 0.50 |
| CURRENCY | | | | | | | | | | | | | | |
| BZF | WisdomTree Brazilian Real Strategy ETF | 17.79 | 53 | Sell | 4.41 | -4.81 | -1.78 | 16.10 | -2.36 | -0.64 | | 145.48 | 18.15 | 0.45 |
| CEW | WisdomTree Emerging Currency Strat ETF | 18.72 | 65 | Sell | 7.03 | 0.65 | 2.80 | 6.48 | -3.08 | -1.27 | | 66.56 | 7.91 | 0.55 |
| CYB | WisdomTree Chinese Yuan Strategy ETF | 24.50 | 72 | Sell | 5.33 | 1.28 | 1.62 | -0.65 | -0.64 | 0.49 | | 34.34 | 4.27 | 0.45 |
| DBV | PowerShares DB G10 Currency Harvest ETF | 24.78 | 74 | Sell | -0.12 | 1.03 | -1.78 | 4.82 | -2.01 | 0.42 | | 48.86 | 7.50 | 0.75 |
| FXA | CurrencyShares® Australian Dollar ETF | 75.80 | 68 | Sell | 5.52 | 2.29 | -1.47 | 3.31 | -5.74 | -4.04 | | 39.00 | 10.12 | 0.40 |
| FXB | CurrencyShares® British Pound Ster ETF | 124.27 | 53 | Sell | 3.33 | -1.12 | 3.63 | -10.44 | -9.38 | -4.39 | | -15.10 | 9.11 | 0.40 |
| FXC | CurrencyShares® Canadian Dollar ETF | 74.33 | 62 | Sell | 1.02 | 2.71 | 0.15 | -3.00 | -6.69 | -5.15 | | 67.74 | 9.40 | 0.40 |
| FXE | CurrencyShares® Euro ETF | 107.84 | 50 | Sell | 5.46 | 1.44 | 3.82 | -1.79 | -6.89 | -3.05 | | 0.96 | 8.66 | 0.40 |
| FXF | CurrencyShares® Swiss Franc ETF | 97.35 | 75 | Hold | 3.86 | 2.07 | 2.19 | -2.54 | -3.58 | -1.29 | | 12.74 | 9.14 | 0.40 |
| FXS | CurrencyShares® Swedish Krona ETF | 109.78 | 50 | Sell | 3.23 | 0.74 | 1.14 | -6.33 | -9.60 | -4.96 | | -14.17 | 9.31 | 0.40 |
| FXV | CurrencyShares® Japanese Yen ETF | 86.75 | 62 | Sell | 5.13 | 2.51 | 1.93 | -4.92 | -3.19 | -7.03 | | 33.68 | 11.16 | 0.40 |
| UDN | PowerShares DB US Dollar Bearish ETF | 21.40 | 40 | Sell | 4.59 | 1.28 | 2.98 | -4.08 | -7.32 | -4.24 | | 2.21 | 7.78 | 0.75 |
| USDU | WisdomTree Bloomberg USD Bullish ETF | 26.54 | 85 | Buy | -5.11 | -1.74 | -2.93 | 1.07 | 5.01 | | | -21.72 | 6.74 | 0.50 |
| USRT | iShares Core US REIT | 50.35 | 88 | Sell | 4.25 | 4.53 | 4.21 | 5.17 | 9.38 | 9.53 | 3.15 | 0.57 | 13.97 | 0.08 |
| UUP | PowerShares DB US Dollar Bullish ETF | 25.21 | 76 | Buy | -4.72 | -1.29 | -2.93 | 2.77 | 5.38 | 2.30 | | -2.96 | 7.54 | 0.75 |
| INVERSE & LEVERAGED | | | | | | | | | | | | | | |
| BDD | PowerShares DB Base Metals Dble Long ETN | 6.62 | | | 3.60 | -1.93 | -12.08 | 27.31 | -4.71 | -8.01 | | 0.79 | 31.63 | 0.75 |
| BOIL | ProShares Ultra Bloomberg Natural Gas | 9.98 | | | -47.36 | -22.70 | -9.93 | -33.51 | -63.53 | -41.81 | | 1.79 | 65.44 | 0.48 |
| BOM | PowerShares DB Base Metals Dble Shrt ETN | 12.07 | | | -13.17 | -8.49 | 6.89 | -24.80 | -7.68 | -3.37 | | 0.68 | 31.60 | 0.75 |
| BOS | PowerShares DB Base Metals Short ETN | 20.70 | | | -7.38 | 3.50 | 1.97 | -23.28 | -3.23 | -1.28 | | 0.34 | 15.79 | 0.75 |
| DAG | PowerShares DB Agriculture Dble Long ETN | 3.14 | | | -9.77 | -1.88 | -12.29 | -32.03 | -25.36 | -18.77 | | 1.18 | 35.98 | 0.75 |
| DDM | ProShares Ultra Dow30 | 98.23 | | | 17.91 | 4.01 | 4.48 | 49.94 | 19.60 | 25.40 | | 2.07 | 22.21 | 0.95 |
| DGP | PowerShares DB Gold Double Long ETN | 23.49 | | | 16.75 | 3.66 | 4.78 | -15.38 | -5.54 | -14.02 | | 0.32 | 31.31 | 0.75 |
| DGZ | PowerShares DB Gold Short ETN | 14.07 | | | -8.40 | -1.64 | -2.49 | 3.04 | -1.39 | 2.90 | | 0.15 | 15.64 | 0.75 |
| DIG | ProShares Ultra Oil & Gas | 31.93 | | | -26.50 | -9.44 | -14.82 | -9.62 | -27.10 | -3.49 | | 2.07 | 38.32 | 0.95 |
| DOG | ProShares Short Dow30 | 17.43 | | | -8.46 | -2.02 | -2.46 | -19.94 | -11.70 | -13.64 | | -0.96 | 10.37 | 0.95 |
| DTO | PowerShares DB Crude Oil Double Shrt ETN | 159.00 | | | 51.47 | 20.91 | 24.95 | 21.33 | 78.17 | 24.54 | | 3.24 | 65.41 | 0.75 |
| DUG | ProShares UltraShort Oil & Gas | 48.31 | | | 29.11 | 8.86 | 14.21 | -5.48 | 7.76 | -14.45 | | -1.75 | 37.19 | 0.95 |
| DXD | ProShares UltraShort Dow30 | 11.88 | | | -16.22 | -3.96 | -4.96 | -36.13 | -22.75 | -25.97 | | -1.87 | 20.22 | 0.95 |
| DZZ | PowerShares DB Gold Double Short ETN | 5.77 | | | -15.83 | -3.19 | -4.47 | 4.91 | -4.67 | 3.79 | | 0.29 | 31.29 | 0.75 |
| EEV | ProShares UltraShort MSCI Emerging Mkts | 11.62 | | | -29.23 | 1.93 | -9.64 | -43.10 | -13.01 | -17.49 | | -1.76 | 30.27 | 0.95 |
| EFU | ProShares UltraShort MSCI EAFE | 27.50 | | | -23.82 | -1.19 | -14.33 | -36.50 | -9.81 | -22.51 | | -1.72 | 22.58 | 0.95 |
| EFZ | ProShares Short MSCI EAFE | 27.86 | | | -12.72 | -0.54 | -6.42 | -19.80 | -4.10 | -11.19 | | -0.87 | 11.45 | 0.95 |
| EUM | ProShares Short MSCI Emerging Markets | 21.08 | | | -15.54 | 1.05 | -4.74 | -23.51 | -5.20 | -7.86 | | -0.91 | 15.37 | 0.95 |
| EUO | ProShares UltraShort Euro | 24.23 | | | -10.52 | -2.96 | -7.41 | 2.32 | 11.56 | 2.95 | | 6.50 | 17.40 | 0.95 |
| EWV | ProShares UltraShort MSCI Japan | 33.60 | | | -19.00 | -5.64 | -8.57 | -33.25 | -19.20 | -25.59 | | -1.39 | 21.94 | 0.95 |
| FXP | ProShares UltraShort FTSE China 50 | 25.66 | | | -24.62 | 0.04 | -4.72 | -39.93 | -23.83 | -25.61 | | -2.12 | 39.57 | 0.95 |
| INDL | Direxion Daily India Bull 3X ETF | 77.00 | | | 71.38 | -3.14 | 8.96 | 56.25 | -5.59 | 3.41 | | 2.34 | 49.97 | 1.23 |
| LBJ | Direxion Daily Latin America Bull 3X ETF | 22.46 | | | 15.02 | -28.74 | -20.69 | 53.78 | -38.32 | -28.43 | | 3.41 | 82.01 | 1.11 |
| MVV | ProShares Ultra MidCap400 | 104.96 | | | 11.41 | 2.68 | 2.78 | 39.84 | 15.39 | 28.51 | | 2.06 | 24.39 | 0.95 |
| MZZ | ProShares UltraShort MidCap400 | 22.35 | | | -13.84 | -3.99 | -5.08 | -34.26 | -21.96 | -29.91 | | -1.92 | 23.03 | 0.95 |
| PSQ | ProShares Short QQQ | 40.14 | | | -15.14 | -0.17 | -5.31 | -24.39 | -16.17 | -18.06 | | -1.11 | 12.80 | 0.95 |
| PST | ProShares UltraShort 7-10 Year Treasury | 21.07 | | | -6.65 | -2.99 | -6.06 | 3.81 | -8.41 | -5.55 | | -3.41 | 10.34 | 0.95 |
| QID | ProShares UltraShort QQQ | 17.20 | | | -28.12 | -0.46 | -10.60 | -43.35 | -30.85 | -33.79 | | -2.15 | 24.84 | 0.95 |
| QLD | ProShares Ultra QQQ | 117.63 | | | 36.63 | -0.29 | 10.50 | 65.09 | 29.29 | 35.78 | | 2.43 | 27.91 | 0.95 |
| REK | ProShares Short Real Estate | 16.27 | | | -6.76 | -4.07 | -4.85 | -8.53 | -10.83 | -11.66 | | -0.69 | 13.31 | 0.95 |
| RUSL | Direxion Daily Russia Bull 3X ETF | 32.42 | | | -35.80 | -28.35 | -23.06 | 15.23 | -49.23 | -36.24 | | 3.69 | 84.49 | 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 | 46.46 | | | -5.11 | -1.57 | -2.70 | -21.93 | -11.04 | -15.89 | | -1.16 | 15.29 | 0.95 |
| RXL | ProShares Ultra Health Care | 76.31 | | | 26.91 | 5.02 | 2.74 | 22.91 | 18.11 | 34.15 | | 2.02 | 26.20 | 0.95 |
| SAA | ProShares Ultra SmallCap600 | 83.70 | | | 3.02 | 3.33 | 4.36 | 45.68 | 16.70 | 30.15 | | 2.21 | 29.88 | 0.95 |
| SBB | ProShares Short SmallCap600 | 38.00 | | | -3.28 | -0.91 | -2.48 | -20.68 | -12.24 | -16.88 | | -1.06 | 14.27 | 0.95 |
| SCO | ProShares UltraShort Bloomberg Crude Oil | 46.56 | | | 47.11 | 19.94 | 20.43 | 7.70 | 55.95 | 12.23 | | 3.60 | 70.96 | 0.95 |
| SDOW | ProShares UltraPro Short Dow30 | 31.28 | | | -23.48 | -6.07 | -7.26 | -49.55 | -33.58 | -37.43 | | -2.73 | 29.57 | 0.95 |
| SDS | ProShares UltraShort S&P500 | 12.60 | | | -16.61 | -2.70 | -4.62 | -31.63 | -21.58 | -27.89 | | -1.87 | 19.36 | 0.90 |
| SEF | ProShares Short Financials | 13.08 | | | -6.34 | -3.15 | -1.10 | -23.49 | -12.73 | -16.88 | | -1.06 | 12.60 | 0.95 |
| SH | ProShares Short S&P500 | 33.39 | | | -8.62 | -1.42 | -2.31 | -17.11 | -11.01 | -14.75 | | -0.95 | 9.89 | 0.89 |
| SJB | ProShares Short High Yield | 23.57 | | | -4.34 | -0.59 | -2.68 | -12.05 | -5.23 | -7.84 | | -0.48 | 5.75 | 0.95 |
| SKF | ProShares UltraShort Financials | 26.80 | | | -12.42 | -6.10 | -2.19 | -42.02 | -24.90 | -31.87 | | -2.08 | 24.79 | 0.95 |
| SMN | ProShares UltraShort Basic Materials | 17.97 | | | -15.63 | -1.96 | -1.32 | -32.11 | -14.96 | -23.82 | | -2.55 | 33.60 | 0.95 |
| SRS | ProShares UltraShort Real Estate | 30.97 | | | -13.15 | -8.07 | -9.84 | -17.30 | -21.72 | -22.93 | | -1.35 | 26.20 | 0.95 |
| SRTY | ProShares UltraPro Short Russell2000 | 43.86 | | | -16.43 | -5.00 | -9.00 | -55.32 | -34.34 | -44.29 | | -3.40 | 45.01 | 0.95 |
| SSO | ProShares Ultra S&P500 | 90.21 | | | 18.64 | 2.76 | 4.36 | 39.75 | 17.52 | 28.34 | | 2.04 | 21.19 | 0.89 |
| SZO | PowerShares DB Crude Oil Short ETN | 94.00 | | | 20.23 | 0.32 | 10.10 | 16.05 | 39.45 | 15.09 | | 1.62 | 32.70 | 0.75 |
| TBT | ProShares UltraShort 20+ Year Treasury | 35.32 | | | -13.47 | -8.38 | -13.05 | 6.00 | -17.26 | -10.74 | | -7.29 | 22.73 | 0.93 |
| TWM | ProShares UltraShort Russell2000 | 21.23 | | | -10.50 | -3.28 | -5.64 | -40.21 | -22.42 | -30.61 | | -2.30 | 30.30 | 0.95 |
| TYO | Direxion Daily 7-10 Yr Trs Bear 3X ETF | 13.79 | | | -10.69 | -4.31 | -9.63 | 1.96 | -14.73 | -10.34 | | -5.31 | 16.13 | 1.10 |
| UDOW | ProShares UltraPro Dow30 | 120.83 | | | 27.43 | 5.91 | 6.29 | 80.63 | 27.50 | 37.45 | | 3.16 | 34.04 | 0.95 |
| URE | ProShares Ultra Real Estate | 128.51 | | | 12.47 | 8.51 | 10.03 | 10.64 | 14.66 | 16.95 | | 1.49 | 28.02 | 0.95 |
| USD | ProShares Ultra Semiconductors | 86.70 | | | 28.32 | 2.00 | 13.53 | 99.18 | 33.55 | 38.23 | | 2.56 | 37.37 | 0.95 |
| UWM | ProShares Ultra Russell2000 | 119.67 | | | 7.40 | 2.46 | 3.82 | 49.23 | 12.53 | 26.23 | | 2.38 | 31.25 | 0.95 |
| UYG | ProShares Ultra Financials | 102.85 | | | 11.37 | 6.09 | 0.91 | 58.90 | 19.09 | 31.86 | | 2.21 | 26.28 | 0.95 |
| UYM | ProShares Ultra Basic Materials | 56.20 | | | 14.53 | 1.37 | -0.61 | 32.72 | 1.56 | 13.99 | | 2.76 | 35.71 | 0.95 |
| XPP | ProShares Ultra FTSE China 50 | 59.75 | | | 28.35 | -0.80 | 2.26 | 46.01 | 2.23 | 6.56 | | 2.25 | 42.03 | 0.95 |
| YCS | ProShares UltraShort Yen | 71.89 | | | -10.42 | -5.08 | -4.01 | 6.73 | 2.98 | 11.24 | | -49.17 | 22.79 | 0.95 |
| YINN | Direxion Daily FTSE China Bull 3X ETF | 21.33 | | | 42.39 | -1.07 | 3.75 | 64.33 | -8.01 | 6.50 | | 3.38 | 63.36 | 1.30 |

WisdomTree International Hedged Quality Dividend Growth (IHDG)

International ETFs have seen a surge in popularity in 2017. Of the \$140 billion invested in equity ETFs year-to-date, \$55 billion flowed into broad international funds and \$13 billion went to regional and country funds. The trend accelerated in May. While it would be nice to say this is healthy rebalancing, the truth is many investors chased European markets following the rally sparked by the French presidential election.

Currency-hedged ETFs have seen slower inflows, but that trend may be short-sighted. Many international funds have been outperforming over the past few months due to the weaker U.S. dollar. Eliminating the effect of currency fluctuations, many broad international funds would trail the U.S. market.

International shares offer a relative value versus domestic shares. The 12-month forward price-to-earnings ratios of the SPDR S&P 500 (SPY), iShares MSCI EAFE (EFA) and Vanguard Emerging Markets (VWO) are 19.8, 15.7 and 13.0, respectively. Investors anticipating a rally by the dollar may consider using currency-hedged funds to improve their international returns. Hedging currency risk captures gains in the underlying stock portfolio without the additional volatility of currency changes.

There are dozens of currency-hedged ETFs in the market today, employing a variety of strategies. International Hedged Quality Dividend Growth (IHDG) is particularly interesting. IHDG holds dividend-paying stocks from developed markets outside of the U.S. and Canada, selected from WisdomTree's International Equity Index of more than 2,500 dividend-paying companies. These companies must have a minimum market capitalization of \$1 billion and a dividend cover-

age ratio (earnings divided by dividends) above 1.0 times.

The remaining companies are chosen using the long-term earnings growth forecast, 3-year return on assets (ROA) and 3-year return on equity (ROE). The top 300 companies form the International Quality Dividend Growth Index. These quality criteria reduce the risk of owning leveraged companies, while the growth criterion prevents the overweighting of typical high-yield sectors, such as telecom and consumer staples.

Holdings are weighted by dividend stream, which differs from the method used for market capitalization-weighted funds like iShares MSCI EAFE (EFA). EFA reduces exposure when stock prices fall, whereas IHDG will add shares if a company maintains its dividends. Companies with faster dividend growth are weighted more heavily. No single stock can exceed 5 percent of assets, and no sector or country can exceed 20 percent at the annual rebalancing.

(continued on page 16)

WisdomTree International Hedged Quality Dividend Growth (IHDG) *(continued)***PORTFOLIO COMPOSITION**

As of June 15, IHDG had 219 equity holdings. The fund lands in Morningstar's Core Growth Style Box, on the edge of the High Growth box. The average market capitalization is \$27.2 billion, below the benchmark. Only 8 percent of the portfolio falls in the value category, 31 percent is in the blend category and 61 percent is in the growth category. Large-cap stocks make up 81 percent of the portfolio, mid-caps 18 percent and small-caps 1 percent.

Consumer discretionary represents 20.3 percent of assets, followed by industrials at 19.8 percent and consumer staples at 18.1 percent. Telecom and energy combined represent less than 1 percent of assets.

The United Kingdom is the largest country by exposure, at 18.7 percent of assets. The next four largest countries by exposure are Holland, Switzerland, Japan and France at 12.4, 11.5, 10.6 and 7.4 percent, respectively.

PERFORMANCE

IHDG launched in May 2014. Over the past 3 years, it has gained an annualized 9.02 percent. iShares MSCI EAFE (EFA) returned an annualized 1.44 percent over the same period. In 2015, IHDG gained

11.83 percent and EFA fell 1.00 percent. IHDG also beat EFA in 2016, 1.66 percent to 1.37 percent, and leads EFA year-to-date, up 15.78 percent versus 15.23 percent. Despite this year's dip in the dollar, IHDG has benefited from its lack of energy exposure and growth tilt.

IHDG has a 30-day SEC yield of 1.62 percent and a distribution yield of 3.05 percent. EFA has a 30-day SEC yield of 2.26 percent and a distribution yield of 1.95 percent. IHDG has grown its dividend payout by 18.7 percent since inception versus 4.4 percent for EFA.

IHDG has a 3-year beta of 0.73 and a standard deviation of 10.54, versus EFA's beta of 1.00 and a standard deviation of 12.44.

EXPENSES

IHDG has an expense ratio of 0.58 percent, higher than the 0.32 percent charged for owning EFA.

Cheaper alternatives include the unhedged Vanguard FSTE Developed Markets (VEA) with an expense ratio of 0.07 percent, and iShares Currency Hedged MSCI EAFE (HEFA). IHDG has outperformed HEFA over the past 3-years, 9.02 to 7.28 percent, a margin that more than justifies the higher expense ratio.

OUTLOOK

International Hedged Quality Dividend Growth's (IHDG) 5-star rating from Morningstar is well-deserved. IHDG has delivered solid performance in its first 3 years versus currency-hedged peers and has exceeded expectations against unhedged competition. IHDG offers less-volatile international exposure. For active investors, IHDG outperforms during U.S. dollar bull markets, a time when international exposure normally lags domestic shares. Slightly more expensive shares have not hurt returns relative to the competition.

As for the broader issue of international exposure, a good chunk of the 2017 out-performance was due to U.S. dollar weakness. If the dollar rallies, IHDG should outperform the competition and may be a prudent choice in many portfolios. It continues to be a prudent decision to integrate foreign stocks in most portfolios, and IHDG offers a low-cost, cautious alternative. Currently, we have rated IHDG as a Strong Buy with a ranking of 90.

If you have any questions pertaining to your international exposure, please call us at (844) 336-9878. We would be delighted to discuss this fund as well as other international mutual funds and ETF options with you.

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.

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