

MUTUAL FUND Investor Guide

THE ETF Investor Guide

mutualfundinvestorguide.com

Matthew D. SauerFounder & 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.

IN THIS ISSUE

- 1 Perspective
- 2 Portfolio Updates
- 3 Model Portfolios
- 4 Data & Rankings
- 15 ETF Spotlight:
Large-Cap Value
ETFs

**Market Perspective:
Stocks Conclude Another
Successful Year**

Investors priced tax cuts into the market last month, sending the Dow Jones Industrial Average up 5.93 percent. Heavily taxed sectors outperformed, and a rotation into financials began. The Federal Reserve hiked interest rates as expected and signaled a hawkish 2018.

The tax reform bill has been especially beneficial for industrials, banks and retail. The SPDR funds covering these sectors, XLI, KBE and XRT, rose 6.68, 6.61 and 11.52 percent, respectively. All outperformed the market. SPDR Technology (XLK) gained a solid 3.05 percent, but that was only a little over half of the Dow Industrials' increase.

The industrial sector saw strength in several subsectors. iShares Transportation (IYT) gained 10.39 percent in the past month, iShares U.S. Home Construction (ITB) 5.60 percent and iShares U.S. Aerospace & Defense (ITA) 5.77 percent. President Trump's long-awaited infrastructure plan could strengthen industrials even further. Global X Infrastructure Development (PAVE) advanced 6.99 percent over the past month ahead of a rumored January announcement. PowerShares Dynamic Building & Construction (PKB) rallied 3.94 percent. PKB outperformed PAVE from March (PAVE inception date) through late November, but PAVE has outperformed since then. PKB has benefited from greater exposure to homebuilders, but PAVE from a purer play on large infrastructure construction. Both funds maintain "Buy" ratings this month.

Dividend ETFs have also performed well over the past month. Vanguard Dividend Appreciation (VIG) rose 5.37 percent. WisdomTree U.S. Quality Dividend Growth (DGRW) increased 5.60 percent, Schwab U.S. Dividend (SCHD) 5.35 percent, PowerShares Dividend Achievers (PFM) 5.33 percent and iShares Core Dividend Growth (DGRO) 5.12 percent.

Federal Reserve Chair Janet Yellen attended her last Federal Open Market Committee (FOMC) meeting in December. Fed officials hiked interest rates a quarter point to a range of 1.25 to 1.50 percent. The Fed statement was largely unchanged from the prior meeting. The Fed's forecast for economic growth and unemployment both shifted in a bullish direction, while the inflation forecast was lowered. The majority of Fed officials expect three rate increases in 2018. The futures market speculators think a June hike is likely, but as of mid-December see only two hikes in 2018.

The U.S. economy expanded by 3.3 percent in the third quarter. As of December 19, the Atlanta Federal Reserve's GDP Now model forecasts 3.3 percent growth in the fourth quarter. The New York Fed's Nowcast predicted 4.0 percent growth as of December 15. The New York Fed also anticipates 3.1 percent growth in the first quarter of 2018.

Analysts forecast 10.6 percent growth in fourth-quarter S&P 500 earnings, down very slightly from the September 30 consensus forecast of 11.3 percent. It signals optimism among analysts. If recent history holds, the final growth rate in S&P 500 earnings is likely to be in the low teens. Sales growth estimates have risen from 5.7 percent to 6.6 percent during the quarter.

Growth is expected in every S&P 500 sector. Energy's expected growth of 126.3 percent represents the highest relative, as it is still recovering from depressed earnings. Materials, technology, financials and utilities are forecast to grow earnings by 28.3, 15.3, 12.2 and 12.0 percent. Industrial estimates fell from 10.2 to 1.8 percent as forecasts for General Electric (GE) declined. Shares of GE fell more than 25 percent in the fourth quarter ahead of its dividend cut and restructuring announcement.

Chinese economic data showed investment slowing in November, but lending is still growing at a healthy clip. The central bank injected

(continued on page 2)

Market Perspective: Stocks Conclude Another Successful Year *(continued)*

money into the banking system to stabilize the yuan. If the government continues propping up the economy with liquidity, it will support growth and, by extension, commodity prices in 2018, but at the expense of a greater slowdown later. China's natural gas prices rallied faster than bitcoin's as part of a pollution reduction effort. China invested in new production, but the results have missed forecasts. As a result, Chinese imports soared. Liquefied natural gas (LNG) prices in Asia hit a 5-year high and are more than triple the U.S. price.

The National Association of Homebuilders confidence index hit 74 in December, the highest reading since 1999. The tax bill provides a double benefit for homebuilders. In addition to reducing the relatively high tax burden, it will also increase the take-home pay of homebuyers. Housing starts in November also beat expectations. Although the housing sector is doing well, the pace of new home sales is on par with the 1960s and 1980s expansions. Adjusting for

population growth, there's still plenty of upside for the sector.

The U.S. Dollar Index declined slightly over the past month. The outlook for the dollar remains bullish, but even without a stronger dollar, faster economic growth and higher interest rates make the U.S. a relatively attractive destination among developed markets. SPDR S&P 500 (SPY) gained 4.46 percent over the past month. iShares MSCI EAFE (EFA) returned 1.98 percent, and iShares MSCI Emerging Markets (EEM) 1.16 percent. This marks the third consecutive month of outperformance by SPY versus EAFE, and the second versus emerging markets.

The outlook for emerging markets is clouded by Chinese growth. Emerging markets saw a significant run in 2017, and many could experience pullbacks. European ETFs such as iShares MSCI Eurozone (EZU) experienced their best performance from March through May, culminating with the French election.

The European Central Bank is still buying bonds as part of its quantitative easing program, while the Federal Reserve is shrinking its balance sheet. A weaker euro is a headwind for European ETFs that are denominated in euros, but not for currency-hedged ETFs such as WisdomTree Europe Hedged Equity (HEDJ).

Financial website Benzinga has named Charles Schwab the best broker for ETF investors. The firm offers ample research and help for investors, along with a low fee of \$4.95 for shares that aren't commission-free. The average expense ratio on its own ETFs is 0.12 percent, with the cheapest charging just 0.03 percent. Unlike other brokers, Schwab doesn't charge early redemption fees on commission-free ETFs. The win follows aggressive cost cutting at Schwab in its bid to become the leader in ETF investing.

Model Portfolio Updates

The Dow Jones Industrial Average climbed 5.93 percent last month, the Russell 2000 Index 4.56 percent, the S&P 500 Index 4.33 percent, the Nasdaq 3.44 percent and the MSCI EAFE 1.73 percent.

In 2017, the Nasdaq has risen 28.86 percent. The Dow Jones Industrial Average has advanced 24.74 percent, the S&P 500 19.52 percent, the MSCI EAFE 19.24 percent and the Russell 2000 12.76 percent.

We made no changes to the portfolios this month.

The **ETF Aggressive Sector Portfolio** increased 4.55 percent in the past month. It is up 20.71 percent this year. SPDR S&P Regional Bank (KRE) rose 6.11 percent, SPDR Industrials (XLI) 6.09 percent and Vanguard Consumer Staples (VDC) 5.03 percent.

The **ETF Straight Growth Portfolio** returned 4.06 percent last month. Vanguard Value (VTV) increased 5.38 percent and Vanguard Dividend Appreciation (VIG) 5.37 percent. Rydex S&P MidCap 400 Pure Growth (RFG) outperformed expectations, rising 4.18 percent. The portfolio has increased 19.80 percent this year.

The **ETF Balanced Growth Portfolio** increased 2.15 percent last month. Vanguard Dividend Appreciation (VIG) led with a return of 5.37 percent. WisdomTree MidCap Dividend (DON) increased 4.51 percent. The portfolio is up 9.75 percent in 2017.

The **ETF Conservative Income Portfolio** gained 1.51 percent in the past month. It is up 7.93 percent this year. iShares Core High Dividend (HDV) climbed 5.93 percent. Vanguard Dividend Appreciation (VIG) returned 5.93 percent.

The **ETF Global Portfolio** rose 2.06 percent in the past month. The portfolio is up 15.11 percent this year. PowerShares International Dividend Achievers (PID) increased 3.25 percent. iShares S&P Global 100 (IOO) rallied 3.16 percent.

The **ETF Aggressive Value Portfolio** advanced 2.26 percent in the past month. It is up 19.30 percent this year. SPDR S&P Regional Bank (KRE) increased 6.11 percent, while SPDR S&P Pharma (XPH) added 5.91 percent.

The **ETF Bear Market Portfolio** increased 0.87 percent last month. The portfolio is up 4.65 percent in 2017. Schwab U.S. Dividend (SCHD) climbed 5.35 percent. iShares U.S. Preferred (PFF) returned 1.05 percent.

Model Portfolios

(Data provided as of 12/15/17)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
KRE	SPDR S&P Regional Bank	59.07	496.96	12.19%	6.11%	7.45%	\$29,355.61
IBB	iShares Nasdaq Biotech	106.60	229.99	10.18%	4.42%	3.43%	\$24,517.37
VDC	Vanguard Consumer Staples	145.70	98.24	5.94%	5.03%	4.05%	\$14,313.15
FHLC	Fidelity MSCI Healthcare	40.35	1097.20	18.39%	3.65%	23.96%	\$44,272.22
XLI	Industrial Select SPDR	74.51	457.45	14.15%	6.09%	21.42%	\$34,084.46
IYF	iShares US Financials	119.81	417.32	20.76%	5.01%	19.65%	\$49,998.76
XLK	Technology Select Sect SPDR	64.56	685.61	18.38%	2.67%	35.04%	\$44,263.08
TOTAL				100.00%	4.55%	20.71%	\$240,804.65

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares US Minimum Vol	53.28	1033.54	26.62%	3.46%	19.48%	\$55,067.10
VIG	Vanguard Div Appreciation	101.99	718.22	35.41%	5.37%	21.53%	\$73,251.44
VTV	Vanguard Value	106.43	188.18	9.68%	5.38%	16.55%	\$20,027.72
RFG	Rydex S&P MidCap 400 Pure	154.44	229.69	17.15%	4.18%	20.52%	\$35,473.87
CWB	SPDR Barc Convertible Secs	51.45	448.03	11.14%	0.25%	17.06%	\$23,050.89
TOTAL				100.00%	4.06%	19.80%	\$206,871.01

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	35.11	1122.15	23.47%	4.51%	13.75%	\$39,398.60
VIG	Vanguard Div Appreciation	101.99	248.81	15.12%	5.37%	21.53%	\$25,376.21
HYG	iShares High Yield Bond	87.21	326.63	16.97%	1.04%	5.58%	\$28,485.70
MINT	PIMCO Short Maturity	101.66	207.45	12.56%	0.06%	1.74%	\$21,088.17
BKLN	PowerShares Senior Loan	23.05	1363.17	18.72%	0.58%	1.83%	\$31,421.15
CWB	SPDR Barc Convertible Secs	51.45	429.07	13.15%	0.25%	17.06%	\$22,075.81
TOTAL				100.00%	2.15%	9.75%	\$167,845.64

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	90.41	234.52	13.86%	5.93%	7.74%	\$21,202.83
HYG	iShares High Yield Bond	87.21	402.99	22.98%	1.04%	5.58%	\$35,144.70
VIG	Vanguard Div Appreciation	101.99	117.99	7.87%	5.37%	21.53%	\$12,033.34
MINT	PIMCO Short Maturity	101.66	263.93	17.54%	0.06%	1.74%	\$26,829.66
SPSB	SPDR Short Term Corp Bond	30.50	1210.81	24.15%	0.10%	1.58%	\$36,929.58
CWB	SPDR Barc Convertible Secs	51.45	404.16	13.60%	0.25%	17.06%	\$20,794.09
TOTAL				100.00%	1.51%	7.93%	\$152,934.20

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HYLS	First Trust Tactical High Yield	48.55	246.78	8.04%	1.17%	5.68%	\$11,981.25
BNDX	Vanguard Intl Bond	55.26	644.01	23.87%	0.61%	2.76%	\$35,587.87
PID	PwrShrs Int'l Divid Ach.	16.21	835.07	9.08%	3.25%	15.37%	\$13,536.46
IOO	iShares S&P Global 100	93.29	533.75	33.40%	3.16%	23.42%	\$49,793.34
IHDG	WTree Intl Hedged Div	31.54	1210.97	25.62%	1.87%	21.36%	\$38,193.98
TOTAL				100.00%	2.06%	15.11%	\$149,092.91

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IEF	iShares 7-10 Yr Treasury	106.12	318.57	23.38%	-0.03%	2.92%	\$33,806.24
KRE	SPDR S&P Regional Bank	59.07	299.46	12.23%	6.11%	7.45%	\$17,689.16
XPH	SPDR S&P Pharma	43.70	313.87	9.49%	5.91%	12.27%	\$13,716.01
VGT	Vanguard Info Tech	166.46	247.97	28.55%	1.98%	38.14%	\$41,276.50
HEDJ	WTree Europe Hedged	64.53	236.53	10.56%	0.88%	14.70%	\$15,263.35
XBI	SPDR S&P Biotech	81.82	279.08	15.79%	2.21%	38.52%	\$22,834.58
TOTAL				100.00%	2.26%	19.30%	\$144,585.84

ETF BEAR MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	79.24	275.77	23.45%	-0.15%	1.23%	\$21,851.86
IAU	iShares Comex Gold	12.06	781.32	10.11%	-1.79%	8.84%	\$9,422.70
USDU	WTree US Dollar Bullish	26.10	617.10	17.29%	-0.11%	-6.69%	\$16,106.33
MINT	PIMCO Short Maturity	101.66	142.20	15.51%	0.06%	1.74%	\$14,455.41
PFF	iShares US Preferred	38.38	371.46	15.30%	1.05%	8.70%	\$14,256.77
SCHD	Schwab U.S. Dividend	51.16	333.87	18.33%	5.35%	20.19%	\$17,080.96
TOTAL				100.00%	0.87%	4.65%	\$93,174.04

Data & Rankings

(Data provided as of 12/15/17)

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	61.07	94	Buy	24.93	2.69	8.02	23.16	11.37	16.42		0.88	9.92	0.62
IUSG	iShares Core US Growth	54.20	98	Strong Buy	27.59	3.91	7.82	26.20	14.14	16.99	1.42	1.04	10.76	0.05
IWV	iShares S&P 500 Growth	153.97	97	Strong Buy	27.78	3.86	7.64	26.50	13.96	17.10	1.47	1.02	10.72	0.18
IWF	iShares Russell 1000 Growth	135.35	96	Strong Buy	30.26	4.10	8.68	28.90	14.89	17.41	1.37	1.03	10.75	0.20
JKE	iShares Morningstar Large-Cap Growth	157.33	97	Strong Buy	30.99	3.70	7.82	29.51	13.78	16.91	0.93	1.08	11.78	0.25
MGK	Vanguard Mega Cap Growth ETF	112.28	95	Strong Buy	30.10	3.83	7.21	28.77	14.02	16.93	1.30	1.07	11.31	0.07
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	272.15	95	Strong Buy	29.77	3.38	7.77	28.01	15.74	19.77	0.80	1.16	12.53	0.21
PWB	PowerShares Dynamic Large Cap Growth ETF	41.49	96	Strong Buy	30.50	3.17	7.69	29.18	14.22	18.04	0.49	0.83	9.29	0.57
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	58.31	95	Buy	26.59	3.77	5.34	24.74	12.50	18.24		1.16	12.66	0.60
QQQ	PowerShares QQQ ETF	157.62	99	Strong Buy	34.01	3.32	8.18	32.26	17.01	20.96	0.45	1.19	13.58	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	48.74	91	Strong Buy	20.90	5.93	3.94	18.87	8.35	15.00		1.08	12.26	0.60
RPG	Guggenheim S&P 500® Pure Growth ETF	105.33	95	Buy	26.80	2.11	6.52	25.14	11.53	17.43		0.98	10.71	0.35
SCHG	Schwab US Large-Cap Growth	70.93	89	Buy	28.11	4.23	7.74	26.52	13.41	17.29	0.86	1.05	11.02	0.04
SPYG	SPDR® S&P 500 Growth ETF	33.11	95	Strong Buy	27.66	3.76	7.64	26.36	13.88	17.11	1.42	1.02	10.70	0.04
VUG	Vanguard Growth ETF	141.54	94	Strong Buy	28.10	3.55	6.87	26.85	13.22	16.44	1.22	1.05	11.07	0.06
LARGE CAP BLEND														
DGRO	iShares Core Dividend Growth	34.92	99	Strong Buy	22.82	5.12	8.30	21.70	13.47		2.54	0.93	9.60	0.08
DGRW	WisdomTree U.S. Quality Div Growth	41.46	98	Strong Buy	26.62	5.60	9.66	25.58	13.61		0.02	1.04	10.65	0.28
DSI	iShares MSCI KLD 400 Social	98.45	98	Buy	20.70	4.04	6.97	19.30	11.35	15.43	1.49	1.02	10.40	0.50
EPS	WisdomTree Earnings 500 ETF	31.21	96	Buy	22.74	5.23	8.64	21.31	12.56	15.93	0.02	1.03	10.58	0.28
EQWL	PowerShares Russell Top 200 Eq Weight	52.83	98	Strong Buy	23.39	4.12	6.80	22.01	12.61	16.53	1.67	1.00	10.26	0.25
EXT	WisdomTree Total Earnings ETF	32.09	96	Strong Buy	22.21	5.49	9.17	21.02	12.43	15.99	0.02	1.03	10.61	0.28
FDRR	Fidelity® Dividend ETF for Rising Rates	30.60	90	Strong Buy	19.10	5.15	6.77	18.53						0.29
FEX	First Trust Large Cap Core AlphaDEX® ETF	58.47	98	Buy	20.84	4.34	7.80	19.23	11.47	15.55		0.97	10.23	0.61
FNDB	Schwab Fundamental US Broad Market	37.13	93	Buy	15.85	5.15	7.52	14.47	10.94		1.97	0.97	10.26	0.25
FNDX	Schwab Fundamental US Large Company	37.31	89	Buy	16.03	5.25	7.65	14.77	10.94		2.03	0.97	10.15	0.25
ITOT	iShares Core S&P Total US Stock Mkt	61.24	98	Buy	20.98	4.45	7.47	19.89	12.56	15.86	2.03	1.01	10.27	0.03
IVV	iShares Core S&P 500	269.79	98	Strong Buy	21.61	4.50	7.55	20.65	12.68	15.94	2.05	1.00	10.09	0.04
IWB	iShares Russell 1000	148.94	98	Buy	21.27	4.36	7.38	20.20	12.38	15.76	1.91	1.00	10.13	0.15
IWL	iShares Russell Top 200	61.84	97	Buy	23.12	4.88	7.90	21.99	13.06	16.04	2.03	1.01	10.23	0.15
IWV	iShares Russell 3000	158.45	94	Buy	20.68	4.42	7.36	19.65	12.31	15.63	1.83	1.01	10.24	0.20
IYY	iShares Dow Jones US	134.05	99	Strong Buy	21.16	4.47	7.39	19.94	12.22	15.58	1.82	1.00	10.14	0.20
JKD	iShares Morningstar Large-Cap	160.26	96	Buy	22.54	4.41	6.24	21.77	12.28	16.73	1.90	0.98	10.08	0.20
MGC	Vanguard Mega Cap ETF	92.27	96	Strong Buy	22.63	4.65	7.74	21.64	12.98	16.01	1.86	1.00	10.14	0.07
MOAT	VanEck Mstar Wide Moat ETF	43.06	99	Strong Buy	23.63	7.01	7.20	22.46	13.54	15.80	1.62	1.12	13.06	0.49
OEF	iShares S&P 100	119.29	98	Buy	21.91	5.06	7.87	20.81	12.86	15.41	2.08	1.03	10.49	0.20
PBP	PowerShares S&P 500 BuyWrite ETF	22.79	84	Buy	11.88	1.78	3.06	11.46	8.99	7.91	1.43	0.49	5.82	0.75
PFM	PowerShares Dividend Achievers™ ETF	26.46	95	Strong Buy	17.01	5.33	7.66	16.31	10.52	12.63	2.74	0.79	8.73	0.55
PKW	PowerShares Buyback Achievers ETF	58.82	91	Strong Buy	17.14	6.76	8.32	15.37	9.77	15.81	0.39	1.05	11.48	0.63
RSP	Guggenheim S&P 500® Equal Weight ETF	100.34	98	Strong Buy	17.70	4.49	6.81	16.33	10.88	15.52		1.00	10.43	0.20
SCHB	Schwab US Broad Market ETF	64.67	92	Buy	20.90	4.39	7.42	19.95	12.42	15.74	1.70	1.01	10.23	0.03
SCHD	Schwab US Dividend Equity ETF	51.16	99	Strong Buy	20.00	5.35	9.79	19.34	12.91	15.57	2.70	0.89	9.60	0.07
SCHX	Schwab US Large-Cap	63.96	93	Buy	21.71	4.37	7.42	20.62	12.54	15.83	1.74	1.00	10.10	0.03
SPHQ	PowerShares S&P 500 High Quality ETF	30.58	99	Strong Buy	18.97	5.48	7.02	18.26	12.68	16.35	2.01	0.79	8.38	0.29
SPLG	SPDR Portfolio Large Cap	31.25	97	Strong Buy	21.07	4.48	7.56	20.26	12.45	15.80	1.78	1.00	10.11	0.03
SPMD	SPDR Portfolio Mid Cap	33.13	97	Strong Buy	13.64	3.71	8.03	13.54	10.98	14.46	1.38	1.07	12.62	0.05
SPTM	SPDR Portfolio Total Stock Market	33.09	97	Buy	20.75	4.49	7.57	19.52	12.35	15.75	1.77	1.01	10.20	0.03
SPY	SPDR® S&P 500 ETF	266.51	97	Strong Buy	21.54	4.46	7.49	20.49	12.60	15.87	2.01	1.00	10.07	0.09
SUSA	iShares MSCI USA ESG Select	111.40	94	Buy	22.39	3.99	6.18	20.79	11.86	15.15	1.57	1.02	10.53	0.50
VIG	Vanguard Dividend Appreciation ETF	101.99	99	Strong Buy	21.52	5.37	8.31	20.47	11.39	13.72	1.83	0.87	9.23	0.08
VTI	Vanguard Total Stock Market ETF	137.55	95	Buy	20.89	4.45	7.42	19.94	12.44	15.80	1.76	1.01	10.23	0.04
VV	Vanguard Large-Cap ETF	123.07	95	Buy	21.91	4.51	7.48	20.86	12.58	15.91	1.81	1.00	10.10	0.06
XLG	Guggenheim Russell Top 50® Mega Cap ETF	190.56	97	Strong Buy	23.38	5.21	8.27	22.51	13.85	15.54		1.03	10.66	0.20
LARGE CAP VALUE														
CVY	Guggenheim Multi-Asset Income ETF	22.25	78	Buy	13.92	4.02	4.48	14.53	6.08	5.48	4.50	1.61	10.82	0.84
DEF	Guggenheim Defensive Equity ETF	47.15	97	Strong Buy	21.21	3.85	7.57	20.27	10.89	12.89		0.62	8.55	0.60
DHS	WisdomTree Equity Income ETF	73.27	95	Strong Buy	11.88	4.42	5.56	12.23	10.71	13.29	0.04	0.78	9.14	0.38
DIA	SPDR® Dow Jones Industrial Average ETF	246.25	98	Strong Buy	27.49	6.20	11.31	27.03	15.51	16.07	2.00	1.05	10.98	0.17

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 VALUE (continued)														
DJD	Guggenheim DJIA Dividend	34.11	88	Buy	20.59	5.54	8.67	19.39			2.55			0.30
DLN	WisdomTree LargeCap Dividend ETF	92.45	99	Strong Buy	18.21	4.94	7.41	17.82	11.75	14.43	0.03	0.93	9.60	0.28
DTD	WisdomTree Total Dividend ETF	93.15	98	Strong Buy	17.16	4.70	7.30	17.05	11.83	14.63	0.03	0.92	9.50	0.28
DTN	WisdomTree Dividend ex-Financials ETF	88.62	96	Strong Buy	13.43	4.72	5.89	12.35	9.78	13.27	0.04	0.86	9.62	0.38
EDOW	First Trust Dow 30 Equal Weight	22.09	87	Hold		5.69	9.63							0.50
EZY	WisdomTree LargeCap Value ETF	81.85	94	Strong Buy	22.37	5.18	10.14	21.41	11.18	14.53	0.01	0.97	10.53	0.38
FDL	First Trust Morningstar Div Leaders ETF	30.31	98	Strong Buy	11.77	5.54	5.76	11.52	12.94	13.88		0.70	9.22	0.45
FDLO	Fidelity® Low Volatility Factor ETF	30.53	89	Buy	20.16	4.46	7.69	19.34						0.29
FDVV	Fidelity® Core Dividend ETF	28.67	87	Strong Buy	13.83	5.85	7.70	13.15						0.29
FQAL	Fidelity® Quality Factor ETF	31.78	91	Buy	22.97	4.77	7.87	21.91						0.29
FTA	First Trust Large Cap Val AlphaDEX® ETF	54.54	90	Strong Buy	17.69	5.93	7.80	15.96	11.37	14.61		1.04	12.14	0.62
FVAL	Fidelity® Value Factor ETF	32.63	92	Strong Buy	21.63	6.06	8.84	19.34						0.29
FVD	First Trust Value Line® Dividend ETF	31.11	99	Strong Buy	12.68	3.39	4.69	12.52	12.41	15.04		0.67	7.77	0.70
HDV	iShares Core High Dividend	90.41	98	Strong Buy	12.77	5.93	6.43	12.68	10.41	12.37	3.72	0.72	8.93	0.08
IUSV	iShares Core US Value	55.23	90	Buy	14.18	5.10	7.39	13.39	10.57	14.34	2.49	0.99	10.55	0.05
IVE	iShares S&P 500 Value	114.03	88	Buy	14.41	5.20	7.21	13.57	10.63	14.14	2.47	0.98	10.45	0.18
IWD	iShares Russell 1000 Value	124.16	85	Hold	12.71	4.69	6.12	11.97	9.77	13.93	2.38	0.98	10.33	0.20
IWX	iShares Russell Top 200 Value	52.35	91	Buy	13.27	5.10	6.26	11.98	9.60	13.63	2.47	0.99	10.56	0.20
JKF	iShares Morningstar Large-Cap Value	106.05	83	Strong Buy	14.78	5.89	8.48	13.79	11.90	13.58	3.07	0.94	10.17	0.25
MGV	Vanguard Mega Cap Value ETF	76.65	97	Strong Buy	16.42	5.42	8.21	15.75	12.09	15.28	2.36	0.95	10.02	0.07
PRF	PowerShares FTSE RAFI US 1000 ETF	113.45	94	Buy	15.24	5.15	7.50	14.18	11.02	15.05	1.97	0.99	10.44	0.39
PWV	PowerShares Dynamic Large Cap Value ETF	39.19	98	Strong Buy	17.51	4.04	6.98	16.09	11.59	14.86	2.46	1.00	10.81	0.56
RWL	Oppenheimer Large Cap Revenue ETF	51.27	84	Strong Buy	19.55	6.46	8.68	17.77	11.28	15.86	1.71	0.98	10.21	0.39
SCHV	Schwab U.S. Large Cap Value	54.85	96	Strong Buy	16.16	4.56	7.19	15.59	11.65	14.38	2.54	0.95	9.91	0.04
SDY	SPDR® S&P Dividend ETF	93.77	97	Strong Buy	11.40	1.75	3.67	11.30	11.31	14.68	2.27	0.84	9.49	0.35
SPYV	SPDR® S&P 500 Value ETF	30.48	89	Buy	14.00	4.64	6.85	12.84	10.36	14.02	2.21	0.98	10.41	0.04
USMV	iShares MSCI USA Minimum Volatility	53.28	99	Strong Buy	19.48	3.46	5.59	19.75	12.74	15.13	2.25	0.66	8.09	0.15
VOOV	Vanguard S&P 500 Value ETF	109.95	94	Strong Buy	14.56	5.27	7.43	13.66	10.57	14.16	2.20	0.98	10.44	0.15
VTV	Vanguard Value ETF	106.43	97	Strong Buy	16.56	5.38	8.08	15.80	12.03	15.48	2.36	0.96	10.06	0.06
YYM	Vanguard High Dividend Yield ETF	86.10	99	Strong Buy	16.18	4.87	7.21	15.88	12.21	14.99	2.86	0.90	9.46	0.08
MID CAP GROWTH														
DWAQ	PowerShares DWA NASDAQ Momentum ETF	101.77	92	Buy	30.03	0.89	5.99	28.03	13.72	16.85	0.24	1.05	12.87	0.60
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	65.14	91	Buy	24.65	3.15	8.19	22.65	11.96	15.71		0.92	10.59	0.70
FFTY	Innovator IBD 50	33.07	85	Buy	36.94	-0.69	6.82	35.42						0.80
IJK	iShares S&P Mid-Cap 400 Growth	216.00	97	Buy	19.35	3.88	9.04	18.87	13.15	15.00	1.02	0.90	10.51	0.25
IWP	iShares Russell Mid-Cap Growth	120.03	96	Strong Buy	24.07	3.72	7.73	22.55	11.23	15.30	0.94	1.03	11.05	0.25
JKH	iShares Morningstar Mid-Cap Growth	200.87	95	Strong Buy	24.42	2.69	7.35	22.71	10.83	14.37	0.37	1.03	11.44	0.30
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	155.06	90	Buy	17.99	2.81	7.77	17.58	12.73	14.77	1.09	0.90	10.49	0.15
PDP	PowerShares DWA Momentum ETF	51.53	89	Buy	23.06	2.22	6.46	22.05	9.66	13.74	0.28	0.89	10.07	0.63
PXMG	PowerShares Fundamental Pure Mid Gr ETF	42.51	89	Buy	37.35	5.01	11.53	34.04	12.29	14.20	0.05	1.14	13.04	0.39
RFG	Guggenheim S&P MidCap 400® Pure Gr ETF	153.92	94	Strong Buy	20.32	4.01	8.71	18.97	10.05	11.79		0.96	11.80	0.35
VOT	Vanguard Mid-Cap Growth ETF	127.38	97	Strong Buy	21.24	2.61	5.64	19.85	9.99	14.39	0.81	1.01	11.09	0.07
MID CAP BLEND														
CSD	Guggenheim Spin-Off ETF	51.83	87	Hold	19.34	3.74	4.76	18.95	7.92	13.29		1.26	14.03	0.65
EWMC	Guggenheim S&P Mid Cap 400 Eq Wt	63.47	91	Buy	11.57	4.65	6.85	10.56	10.68	14.30		1.07	12.30	0.41
EZM	WisdomTree MidCap Earnings ETF	39.40	97	Strong Buy	16.11	5.07	8.67	14.99	11.47	15.54	0.02	1.02	11.91	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	65.15	86	Hold	16.18	3.96	7.99	15.33	9.81	13.41		1.00	11.88	0.63
FVL	First Trust Value Line® 100 ETF ETF	23.44	87	Hold	9.22	2.18	7.96	8.00	6.71	13.20		1.00	12.53	0.70
IJH	iShares Core S&P Mid-Cap	188.64	96	Buy	15.26	3.92	8.03	14.54	12.38	15.15	1.57	0.96	11.06	0.07
IWR	iShares Russell Mid-Cap	207.22	97	Buy	17.22	3.69	6.57	16.21	10.51	14.94	1.58	0.98	10.51	0.20
JKG	iShares Morningstar Mid-Cap	184.79	98	Strong Buy	18.67	4.24	7.16	17.86	10.67	15.24	1.58	1.04	11.02	0.25
MDY	SPDR® S&P MidCap 400 ETF	342.47	97	Strong Buy	14.94	3.90	7.90	14.26	12.11	14.90		0.96	11.02	0.25
NFO	Guggenheim Insider Sentiment ETF	62.67	85	Hold	27.38	2.94	7.74	27.95	11.31	14.25		1.01	11.30	0.67
PWC	PowerShares Dynamic Market ETF	95.00	95	Buy	18.65	2.04	7.42	17.04	11.33	15.75	1.49	1.00	11.43	0.60
SCHM	Schwab US Mid-Cap	52.89	91	Buy	18.19	3.79	7.28	17.43	12.24	15.69	1.43	1.00	10.96	0.05
TTAC	TrimTabs Float Shrink	33.65	97	Strong Buy	24.35	4.93	10.71	21.71			0.55			0.59
TTFS	AdvisorShares Wilshire Buyback ETF	71.25	97	Strong Buy	12.12	6.00	6.76	10.24	10.56	16.53		0.96	11.24	0.90
VO	Vanguard Mid-Cap ETF	154.23	91	Buy	18.35	3.80	6.14	16.90	10.59	15.25	1.51	0.99	10.58	0.06
VXF	Vanguard Extended Market ETF	111.30	84	Buy	17.04	4.07	6.79	16.35	11.38	14.93	1.25	1.06	12.28	0.08

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
MID CAP VALUE														
CZA	Guggenheim Mid-Cap Core ETF	65.98	99	Strong Buy	21.32	2.50	6.29	21.43	12.94	15.73		0.96	10.18	0.65
DON	WisdomTree MidCap Dividend ETF	35.11	98	Strong Buy	13.88	4.51	6.93	13.21	12.27	16.15	0.03	0.85	9.65	0.38
DVY	iShares Select Dividend	99.17	99	Strong Buy	14.61	4.66	6.57	14.34	12.53	15.22	3.46	0.61	7.80	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	56.33	87	Strong Buy	12.68	5.22	7.05	11.22	9.39	13.38		1.06	13.17	0.66
IJJ	iShares S&P Mid-Cap 400 Value	158.74	92	Buy	10.58	4.05	6.85	9.70	10.87	14.81	1.96	1.02	12.40	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	121.86	93	Buy	10.59	4.01	6.83	9.63	10.79	14.75	1.59	1.02	12.39	0.20
IWS	iShares Russell Mid-Cap Value	88.68	95	Buy	11.92	3.71	5.66	11.31	9.90	14.58	2.13	0.94	10.46	0.25
JKI	iShares Morningstar Mid-Cap Value	158.06	93	Buy	11.02	4.31	6.43	9.50	12.15	16.57	2.33	0.90	10.51	0.30
PEY	PowerShares High Yld Eq Div Achiev™ ETF	17.89	98	Strong Buy	8.85	4.99	5.13	8.47	15.23	17.79	4.30	0.74	9.41	0.54
PXMV	PowerShares Fundamental Pure Mid Val ETF	31.60	81	Sell	2.85	2.91	3.95	2.39	8.76	14.49	1.55	0.96	11.65	0.39
RPV	Guggenheim S&P 500® Pure Value ETF	65.42	97	Strong Buy	15.75	5.20	9.24	13.33	9.72	16.38		1.19	13.45	0.35
RWK	Oppenheimer Mid Cap Revenue ETF	59.95	87	Hold	11.36	5.19	6.69	9.57	10.06	14.77	1.05	1.06	12.96	0.39
SPHB	PowerShares S&P 500 High Beta ETF	41.92	95	Buy	15.89	5.57	10.56	13.65	10.01	15.84		1.46	18.26	0.25
VOE	Vanguard Mid-Cap Value ETF	111.03	94	Buy	15.80	4.75	6.44	14.31	11.02	15.93	2.07	0.97	10.43	0.07
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	170.29	95	Buy	14.23	4.78	8.56	13.73	14.78	16.97	1.11	1.00	13.30	0.25
IWO	iShares Russell 2000 Growth	185.58	94	Buy	21.26	4.77	7.82	20.02	12.14	15.85	0.83	1.19	14.84	0.24
JKK	iShares Morningstar Small-Cap Growth	178.38	92	Buy	23.73	3.96	8.16	21.88	12.51	15.14	0.57	1.15	13.84	0.30
PXSG	PowerShares Fundamental Pure Sm Gr ETF	32.04	90	Strong Buy	23.61	6.02	7.96	21.75	11.42	13.37		1.12	14.22	0.39
RZG	Guggenheim S&P SmallCap 600® Pure Gr ETF	113.40	96	Strong Buy	17.99	5.74	7.68	17.81	14.77	16.80		1.09	14.86	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	226.95	94	Buy	10.23	0.96	4.54	9.69	13.38	16.13	0.97	1.00	13.26	0.15
VBK	Vanguard Small-Cap Growth ETF	159.68	93	Strong Buy	20.57	3.60	7.47	19.44	10.93	13.98	0.79	1.06	12.43	0.07
VTWG	Vanguard Russell 2000 Growth ETF	134.41	82	Hold	21.29	4.77	7.73	19.91	11.94	15.77	0.47	1.19	14.83	0.20
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	35.96	89	Strong Buy	11.30	4.26	9.23	10.94	12.30	15.69	0.02	1.13	15.89	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	47.79	84	Hold	9.08	4.46	9.52	9.54	16.45	18.03		0.91	15.42	0.60
FNDA	Schwab Fundamental US Small Co	37.71	88	Buy	11.59	4.69	7.47	10.79	11.21		1.37	1.05	12.83	0.25
FYX	First Trust Small Cap Core AlphaDEX® ETF	60.59	82	Hold	12.91	5.06	7.61	11.68	10.15	13.76		1.07	14.69	0.63
IJR	iShares Core S&P Small-Cap	76.63	96	Buy	12.50	4.89	8.60	11.51	13.81	16.57	1.42	1.03	13.79	0.07
IWC	iShares Micro-Cap	95.37	84	Sell	11.91	4.63	6.49	12.10	11.05	14.84	1.46	1.05	15.77	0.60
IWM	iShares Russell 2000	152.24	87	Buy	13.99	4.54	7.16	13.36	11.87	14.78	1.52	1.10	14.13	0.20
JKJ	iShares Morningstar Small-Cap	172.76	89	Buy	11.64	5.16	7.75	11.09	10.85	14.55	1.60	1.00	12.72	0.25
PRFZ	PowerShares FTSE RAFI US 1500 Sm-Mid ETF	129.51	92	Buy	13.00	4.17	7.75	12.32	11.80	15.23	0.94	1.02	13.37	0.39
RWJ	Oppenheimer Small Cap Revenue ETF	69.31	82	Sell	3.97	6.68	7.04	2.67	9.67	14.71	0.74	1.27	17.23	0.39
SCHA	Schwab US Small-Cap ETF	69.48	92	Strong Buy	13.98	4.37	6.91	13.33	11.33	14.87	1.36	1.08	13.14	0.05
SLY	SPDR® S&P 600 Small Cap ETF	132.00	88	Hold	10.74	3.44	7.16	9.94	13.13	16.14	1.18	1.03	13.77	0.15
VB	Vanguard Small-Cap ETF	146.95	91	Strong Buy	14.98	3.96	7.00	14.32	11.26	14.82	1.36	1.05	12.23	0.06
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	28.93	92	Strong Buy	7.65	5.00	7.73	7.89	11.79	15.05	0.04	0.97	13.32	0.38
IJS	iShares S&P Small-Cap 600 Value	152.85	90	Buy	10.36	4.99	8.76	8.95	12.48	15.83	1.46	1.06	14.69	0.25
IWN	iShares Russell 2000 Value	126.25	84	Sell	7.43	4.30	6.59	7.24	11.47	13.58	2.13	1.00	14.18	0.24
JKL	iShares Morningstar Small-Cap Value	150.13	84	Hold	6.52	5.02	6.20	6.03	9.28	13.55	2.63	1.07	14.15	0.30
PXSV	PowerShares Fundamental Pure Sm Val ETF	30.69	86	Hold	2.22	4.60	5.71	2.68	10.25	14.77	0.70	1.03	16.14	0.39
PZI	PowerShares Zacks Micro Cap ETF	19.50	84	Sell	7.32	3.78	7.05	7.38	10.93	13.37	0.50	0.91	13.30	1.24
RFV	Guggenheim S&P MidCap 400® Pure Val ETF	68.34	84	Hold	12.38	5.51	9.32	9.88	11.18	14.83		1.24	17.04	0.35
RZV	Guggenheim S&P SmallCap 600® PureVal ETF	72.71	79	Sell	0.68	6.10	10.55	-1.88	7.47	12.64		1.33	20.56	0.35
SLYV	SPDR® S&P 600 Small Cap Value ETF	124.61	87	Hold	6.49	0.95	4.76	5.00	11.09	15.04	1.38	1.06	14.64	0.15
VBR	Vanguard Small-Cap Value ETF	132.21	87	Buy	10.60	4.41	6.63	10.26	11.50	15.34	1.81	1.04	12.56	0.07
ALLOCATION														
AOA	iShares Aggressive Allocation	55.35	87	Hold	18.77	2.50	4.09	18.73	9.32	10.72	2.16	1.31	8.09	0.25
AOR	iShares Growth Allocation	45.92	87	Hold	14.82	1.89	3.08	15.34	7.55	8.55	2.07	1.00	6.20	0.25
IYLD	iShares Morningstar Multi-Asset Income	25.85	82	Hold	10.62	2.40	1.38	12.47	5.65	5.16		0.76	5.60	0.59
ALTERNATIVE														
CPI	IQ Real Return ETF	27.73	64	Sell	3.05	0.67	0.77	3.30	1.78	1.04		0.30	2.00	0.66
DIVY	Realty Shares DIVS ETF	26.60	78	Sell	5.39	2.20	2.70	5.93						0.91
FDMO	Fidelity® Momentum Factor ETF	31.22	89	Buy	23.71	2.52	8.72	23.06						0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	7.92	21	Sell	-14.38	-5.94	-6.82	-13.49	-12.79	-15.93		-1.12	13.50	1.83
MCRO	IQ Hedge Macro Tracker ETF	26.58	64	Sell	8.00	1.10	1.78	8.14	1.80	0.05		0.45	3.45	1.00
PFF	iShares US Preferred Stock	38.38	95	Strong Buy	8.70	1.05	0.08	9.82	5.27	5.50	5.62	0.74	4.05	0.47
PGF	PowerShares Financial Preferred ETF	19.00	95	Strong Buy	11.06	1.19	1.18	12.31	7.48	6.80	6.74	0.85	4.11	0.63
PSP	PowerShares Global Listed Private Eq ETF	12.46	78	Hold	20.57	1.14	0.56	21.17	11.73	12.76	3.25	1.12	13.31	2.31

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	30.31	68	Sell	5.72	0.93	1.58	6.20	1.74	2.40		0.47	3.26	0.76
VXX	iPath® S&P 500 VIX ST Futures™ ETN	28.19	2	Sell	-72.37	-22.79	-34.14	-72.86	-62.36	-57.11		1.00	61.75	0.89
VXZ	iPath® S&P 500 VIX MT Futures™ ETN	18.27	6	Sell	-47.58	-11.78	-14.55	-47.09	-30.79	-30.51		0.41	26.96	0.89
WDTI	WisdomTree Managed Futures Strategy ETF	39.60	56	Sell	-4.49	0.76	2.40	-4.60	-3.30	-0.16		0.26	5.33	0.65
COMMODITIES														
BAL	iPath® DJ-UBS Cotton SubTR ETN	50.22	31	Sell	8.09	11.08	10.46	6.74	6.68	0.48		0.38	19.72	0.75
CORN	Teucrium Corn ETF	16.57	17	Sell	-11.44	-1.43	-5.69	-13.06	-15.37	-18.67		0.39	16.86	1.00
COW	iPath® DJ-UBS Livestock SubTR ETN	23.32	31	Sell	4.29	-1.60	4.25	8.16	-8.18	-3.95		0.19	19.98	0.75
DBA	PowerShares DB Agriculture ETF	18.33	37	Sell	-8.21	-3.98	-3.83	-8.40	-10.15	-8.44		0.41	11.01	0.85
DBC	PowerShares DB Commodity Tracking ETF	15.84	31	Sell	0.00	-1.68	3.26	1.73	-5.88	-10.48		0.95	16.02	0.85
DJP	iPath® DJ-UBS Cmdty TR ETN	23.19	29	Sell	-4.29	-2.44	-1.32	-3.42	-9.68	-11.09		0.84	14.57	0.75
GCC	GreenHaven Continuous Commodity ETF	18.52	38	Sell	-4.19	-3.19	-2.83	-4.34	-7.61	-8.94		0.55	10.42	0.75
GSG	iShares S&P GSCI Commodity-Indexed Trust	15.53	21	Sell	-0.89	-0.13	5.07	1.30	-11.45	-13.61		1.21	20.37	0.75
GSP	iPath® S&P GSCI® Total Return ETN	14.59	28	Sell	-0.50	-0.23	6.22	1.79	-12.76	-14.95		1.39	23.35	0.75
JO	iPath® DJ-UBS Coffee SubTR ETN	15.01	18	Sell	-23.26	-8.31	-19.08	-26.39	-22.93	-14.22		0.36	26.76	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	5.16	30	Sell	-0.58	-1.15	1.57	0.39	-7.74	-9.69		0.91	15.58	0.75
SGG	iPath® DJ-UBS Sugar SubTR ETN	27.52	40	Sell	-36.58	-10.88	-10.71	-32.62	-10.45	-16.58		0.87	31.49	0.75
WEAT	Teucrium Wheat ETF	5.89	16	Sell	-14.39	-5.00	-10.49	-14.27	-23.60	-23.47		0.35	25.57	1.00
COMMUNICATIONS														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	30.77	75	Sell	-0.94	4.32	-2.17	1.01	9.70			0.64	12.65	0.08
IXP	iShares Global Telecom	61.23	72	Sell	6.08	5.50	2.96	7.50	4.41	6.40	3.61	0.74	11.52	0.48
IYZ	iShares US Telecommunications	29.42	83	Sell	-12.62	6.52	-2.48	-9.91	4.09	6.67	2.34	0.74	14.35	0.44
PBS	PowerShares Dynamic Media ETF	28.16	87	Hold	7.80	4.03	3.18	6.86	4.93	12.04	0.57	1.07	14.04	0.63
VOX	Vanguard Telecommunication Services ETF	90.56	66	Sell	-6.11	8.65	1.55	-4.05	7.45	8.89	3.75	0.63	12.21	0.10
CONSUMER DISCRETIONARY														
BJK	VanEck Gaming ETF	46.74	74	Hold	38.12	6.96	11.29	36.95	9.73	8.72	2.42	1.35	19.10	0.67
FDIS	Fidelity® MSCI Consumer Discret ETF	38.85	95	Strong Buy	22.12	6.68	9.29	19.84	12.98			0.91	11.33	0.08
IBUY	Amplify Online Retail	41.04	88	Buy	50.86	13.15	10.95	48.05						0.65
ITB	iShares US Home Construction	42.59	96	Buy	55.43	5.60	22.53	53.92	21.07	16.49	0.32	0.97	17.46	0.44
IYC	iShares US Consumer Services	178.36	92	Strong Buy	19.03	7.21	8.81	16.81	11.50	16.78	0.90	0.83	10.96	0.44
PEJ	PowerShares Dynamic Leisure & Entmnt ETF	43.64	86	Hold	9.83	4.65	7.98	8.09	9.14	14.99	0.97	0.75	13.03	0.61
PMR	PowerShares Dynamic Retail ETF	36.70	67	Hold	2.90	10.41	7.99	-2.94	0.32	8.99	0.61	0.52	13.77	0.63
PSCD	PowerShares S&P SmCap Cnsmr Discret ETF	59.88	78	Hold	15.34	8.85	12.30	12.68	7.91	14.45		0.70	14.94	0.29
RCD	Guggenheim S&P 500® Eq Wt Cons Discr ETF	98.75	87	Hold	13.54	7.87	7.67	9.64	6.49	13.51		0.83	12.19	0.40
RXI	iShares Globl Consumer Discretionary	108.80	90	Buy	21.55	4.84	7.52	19.81	10.92	14.12	1.40	1.02	11.69	0.48
VCR	Vanguard Consumer Discretionary ETF	154.88	87	Strong Buy	21.95	6.50	9.18	19.77	12.96	17.30	1.22	0.91	11.36	0.10
XHB	SPDR® S&P Homebuilders ETF	43.28	76	Buy	28.88	5.74	11.90	26.43	11.08	11.77	0.73	0.92	15.45	0.35
XLY	Consumer Discret Sel Sect SPDR® ETF	97.97	93	Strong Buy	21.92	6.43	9.68	19.44	13.93	17.73	1.21	0.93	11.66	0.14
XRT	SPDR® S&P Retail ETF	44.28	71	Hold	2.13	11.52	7.95	-2.99	0.02	8.79	1.68	0.65	15.52	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	35.32	72	Hold	12.34	3.94	1.82	14.99	13.30	8.19		0.74	9.97	0.76
FSTA	Fidelity® MSCI Consumer Staples ETF	34.23	97	Strong Buy	12.45	6.02	4.10	12.30	8.88			0.50	9.54	0.08
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	48.53	86	Hold	7.08	6.52	3.89	7.00	7.04	15.37		0.53	10.01	0.62
IYK	iShares US Consumer Goods	127.41	98	Strong Buy	16.62	5.18	4.24	16.31	9.92	13.32	2.05	0.63	8.73	0.44
KXI	iShares Global Consumer Staples	106.30	93	Strong Buy	16.71	4.04	2.54	17.33	8.72	9.59	2.13	0.61	10.01	0.48
PBJ	PowerShares Dynamic Food & Beverage ETF	33.63	84	Sell	1.21	6.32	3.67	1.75	5.45	12.33	1.77	0.46	9.82	0.59
PSCC	PowerShares S&P SmallCap Cnsmr Stapl ETF	73.88	86	Strong Buy	7.60	6.72	5.74	9.11	13.65	17.71		0.49	12.91	0.29
PSL	PowerShares DWA Consumer Staples Mom ETF	64.55	95	Strong Buy	21.16	5.28	6.30	21.95	10.99	15.27	1.86	0.44	9.19	0.60
RHS	Guggenheim S&P 500® Eq Wt Cons Stapl ETF	132.76	95	Strong Buy	13.39	7.28	6.41	13.19	11.30	15.72		0.43	10.06	0.40
VDC	Vanguard Consumer Staples ETF	145.70	92	Strong Buy	11.59	5.79	3.84	11.56	8.93	12.82	2.49	0.50	9.41	0.10
XLP	Consumer Staples Select Sector SPDR® ETF	56.88	97	Strong Buy	12.96	5.72	3.76	12.86	9.16	12.70	2.50	0.48	9.80	0.14
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	27.24	70	Sell	-7.96	4.79	-1.98	-3.63	-7.58	-0.71		1.30	19.19	0.85
BNO	United States Brent Oil ETF	17.04	34	Sell	8.67	2.47	15.29	12.40	-10.39	-15.65		1.91	33.41	0.90
DBE	PowerShares DB Energy ETF	13.79	33	Sell	-0.14	-1.22	8.17	3.76	-8.36	-12.74		1.49	25.67	0.75
DBO	PowerShares DB Oil ETF	9.66	30	Sell	-0.21	2.66	11.42	2.88	-15.90	-17.20		1.59	28.15	0.75
ENY	Guggenheim Canadian Energy Income ETF	8.09	33	Sell	-9.16	-2.65	-5.62	-9.02	-3.95	-9.37	3.01	1.24	22.97	0.66
FCG	First Trust ISE-Revere Natural Gas ETF	20.92	24	Sell	-18.62	-1.92	1.72	-19.99	-23.86	-21.99		1.90	38.91	0.60
FENY	Fidelity® MSCI Energy ETF	19.00	54	Sell	-7.42	2.62	5.16	-8.28	-0.47			1.04	19.12	0.08
FXN	First Trust Energy AlphaDEX® ETF	14.37	44	Sell	-12.13	1.70	5.80	-14.10	-7.73	-4.71		1.56	27.99	0.63
GAZ	iPath® DJ-UBS Natural Gas SubTR ETN	0.24	6	Sell	-64.65	-8.54	-22.61	-60.02	-52.15	-38.96		2.02	99.73	0.75

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)														
GEX	VanEck Global Alt Energy ETF	61.45	71	Sell	21.73	4.42	2.42	24.61	6.86	14.45	0.56	1.23	15.85	0.62
ICLN	iShares Global Clean Energy	9.05	61	Sell	16.82	0.78	-2.06	18.98	1.04	8.00	2.62	1.26	18.91	0.48
IEO	iShares US Oil&Gas Explor&Prodtn	60.48	59	Sell	-6.83	1.56	9.67	-8.70	-0.93	0.37	2.03	1.41	25.30	0.44
IEZ	iShares US Oil Equipment&Services	32.89	41	Sell	-25.28	1.89	-0.86	-26.35	-8.91	-6.26	2.39	1.28	29.05	0.44
IXC	iShares Global Energy	34.54	50	Sell	0.94	2.28	5.27	1.13	3.13	0.74	4.03	1.10	17.63	0.48
IYE	iShares US Energy	37.82	59	Sell	-6.82	2.63	5.11	-7.73	-0.25	0.79	3.27	1.02	18.61	0.44
KOL	VanEck Coal ETF	15.78	58	Sell	28.71	7.06	6.98	24.69	6.08	-6.63	4.49	1.35	30.28	0.59
PBD	PowerShares Global Clean Energy ETF	12.91	44	Sell	25.34	0.56	1.46	26.89	6.34	12.35	0.22	1.24	15.20	0.75
PBW	PowerShares WilderHill Clean Energy ETF	25.23	44	Sell	39.03	4.47	8.89	38.20	2.62	6.73		1.31	20.12	0.70
PSCE	PowerShares S&P SmallCap Energy ETF	14.30	35	Sell	-31.97	2.22	7.36	-33.32	-17.27	-15.06		1.89	40.36	0.29
PUW	PowerShares WilderHill Prog Engy ETF	26.19	58	Sell	2.30	2.73	1.58	0.94	3.25	2.14	0.34	1.60	21.22	0.70
PXE	PowerShares Dynamic Engy Explr&Prdtn ETF	21.51	59	Sell	-5.46	1.15	10.82	-6.72	-1.11	-1.17	1.74	1.54	28.62	0.80
PXI	PowerShares DWA Energy Momentum ETF	36.80	56	Sell	-14.95	2.85	9.93	-16.54	-1.71	-1.51	1.84	1.28	27.31	0.60
PXJ	PowerShares Dynamic Oil & Gas Svcs ETF	9.01	26	Sell	-28.96	0.67	-3.12	-30.85	-16.54	-13.43		1.42	31.20	0.63
TAN	Guggenheim Solar ETF	24.53	58	Hold	48.04	0.37	9.66	46.40	-6.87	11.90		1.66	30.62	0.71
UNG	United States Natural Gas ETF	5.22	11	Sell	-44.11	-17.54	-22.44	-39.58	-35.01	-22.66		0.90	35.99	1.12
UNL	United States 12 Month Natural Gas ETF	8.73	41	Sell	-25.32	-11.91	-13.66	-21.50	-18.69	-12.63		0.70	23.53	0.90
FINANCIALS														
FNCL	Fidelity® MSCI Financials ETF	40.66	99	Strong Buy	19.66	6.35	12.44	18.51	15.61			0.88	14.77	0.08
FXO	First Trust Financials AlphaDEX® ETF	31.47	99	Strong Buy	17.60	3.96	8.94	17.62	13.50	17.09		0.87	12.34	0.63
IAI	iShares US Broker-Dealers	62.97	98	Strong Buy	28.79	9.04	16.74	25.91	17.36	24.49	1.14	1.13	20.32	0.44
IAK	iShares US Insurance	66.84	94	Strong Buy	14.04	1.33	7.44	13.13	13.34	17.23	1.50	0.87	13.30	0.44
IAT	iShares US Regional Banks	49.61	99	Strong Buy	10.55	6.76	12.41	10.56	16.00	17.86	1.83	0.88	19.26	0.44
IXG	iShares Global Financials	69.50	84	Strong Buy	21.89	3.92	6.89	20.29	10.58	11.94	2.27	1.12	14.34	0.48
IYF	iShares US Financials	119.81	98	Strong Buy	19.41	5.01	9.79	19.05	13.04	16.89	1.69	0.91	12.97	0.44
KBE	SPDR® S&P Bank ETF	47.39	98	Strong Buy	10.60	6.61	13.58	10.13	15.64	17.33	1.40	0.98	21.18	0.35
KCE	SPDR® S&P Capital Markets ETF	57.34	82	Buy	30.64	8.10	16.61	28.27	8.66	14.15	1.72	1.44	21.47	0.35
KIE	SPDR® S&P Insurance ETF	30.72	96	Strong Buy	12.90	0.84	4.79	13.23	14.71	18.30	1.34	0.73	11.68	0.35
KRE	SPDR® S&P Regional Banking ETF	59.07	98	Strong Buy	7.88	6.55	13.26	8.16	17.24	18.75	1.37	0.92	21.83	0.35
QABA	First Trust Nasdaq ABA Comm Bank	53.31	89	Strong Buy	1.99	4.86	9.74	2.39	16.53	17.97		0.67	19.57	0.60
VFH	Vanguard Financials ETF	69.86	99	Strong Buy	19.67	6.29	12.44	18.61	15.57	18.35	1.76	0.89	14.78	0.10
XLF	Financial Select Sector SPDR® ETF	27.81	95	Strong Buy	21.56	6.72	12.79	19.95	15.02	18.67	1.42	0.94	15.42	0.14
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	123.19	95	Strong Buy	35.55	2.54	-0.13	29.41	7.73	21.98		1.27	25.43	0.56
FHLC	Fidelity® MSCI Health Care ETF	40.39	99	Strong Buy	24.58	4.16	1.93	23.18	9.26			0.89	13.10	0.08
FXH	First Trust Health Care AlphaDEX® ETF	69.63	94	Buy	21.52	5.05	3.49	19.35	5.58	16.39		0.88	14.08	0.62
IBB	iShares Nasdaq Biotechnology	106.60	91	Strong Buy	20.74	4.42	-3.59	17.87	2.56	18.46		1.30	23.54	0.47
IHE	iShares US Pharmaceuticals	155.86	91	Strong Buy	11.45	4.51	-0.31	12.27	3.13	14.28	0.95	0.99	16.74	0.44
IHF	iShares US Healthcare Providers	156.25	97	Strong Buy	24.90	7.50	5.71	24.38	11.04	18.47	0.18	0.57	13.51	0.44
IHI	iShares US Medical Devices	175.31	98	Strong Buy	31.97	1.75	3.85	30.94	17.50	21.73	0.55	0.85	12.67	0.44
IXJ	iShares Global Healthcare	113.85	97	Strong Buy	21.16	3.65	0.65	21.27	6.51	13.79	1.42	0.84	11.79	0.48
IYH	iShares US Healthcare	176.61	97	Strong Buy	23.57	3.87	1.92	22.35	8.79	17.48	1.04	0.87	12.71	0.44
PBE	PowerShares Dynamic Biotech & Genome ETF	46.35	88	Strong Buy	20.18	5.75	-6.51	13.40	-1.29	15.63		1.43	25.39	0.58
PJP	PowerShares Dynamic Pharmaceuticals ETF	64.91	88	Strong Buy	16.45	5.34	-0.61	15.31	1.92	15.88	0.84	0.99	17.95	0.56
PTH	PowerShares DWA Healthcare Momentum ETF	69.81	99	Strong Buy	45.44	3.29	6.39	43.04	9.72	16.32		1.21	23.80	0.60
RYH	Guggenheim S&P 500® Eq Weight HC ETF	180.67	97	Strong Buy	24.42	4.55	2.10	23.65	9.47	18.59		0.89	12.71	0.40
VHT	Vanguard Health Care ETF	155.57	99	Strong Buy	24.40	4.05	1.86	23.12	9.34	18.06	1.32	0.89	13.10	0.10
XBI	SPDR® S&P Biotech ETF	81.82	96	Strong Buy	38.60	2.25	-2.16	32.49	12.26	23.29	0.15	1.64	32.79	0.35
XLV	Health Care Select Sector SPDR® ETF	83.71	99	Strong Buy	23.29	4.11	1.76	22.25	8.86	17.54	1.44	0.85	12.24	0.14
XPH	SPDR® S&P Pharmaceuticals ETF	43.70	86	Strong Buy	12.77	6.37	2.74	12.20	-3.34	13.02	0.63	1.21	22.85	0.35
CARZ	First Trust Global Auto	41.92	87	Hold	23.81	1.80	6.58	22.83	7.00	10.43		1.36	17.29	0.70
INDUSTRIALS														
EXI	iShares Global Industrials	91.82	92	Buy	23.02	4.23	5.19	22.91	12.02	13.01	1.72	0.98	11.05	0.48
FIDU	Fidelity® MSCI Industrials ETF	38.16	91	Strong Buy	20.50	6.48	7.91	19.62	13.50			0.93	12.21	0.08
FLM	First Trust ISE Glb Engrng And Const ETF	59.28	70	Hold	21.64	4.90	7.17	20.68	12.89	9.44		1.00	13.01	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	39.87	95	Strong Buy	21.79	6.60	10.37	19.57	11.84	16.55		1.07	14.90	0.63
GII	SPDR® S&P Global Infrastructure ETF	51.97	72	Hold	19.44	1.45	-0.24	20.81	7.12	9.36	3.05	0.71	10.39	0.40
IGF	iShares Global Infrastructure	46.04	81	Hold	19.90	1.63	-0.22	20.68	7.00	8.75	3.36	0.72	10.46	0.48
ITA	iShares US Aerospace & Defense	187.83	99	Strong Buy	34.81	5.77	10.26	33.94	21.27	24.53	0.86	0.82	12.42	0.44
IYJ	iShares US Industrials	146.27	98	Strong Buy	22.70	5.35	7.98	21.82	14.25	16.74	1.53	0.94	11.72	0.44

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INDUSTRIALS (continued)														
IYT	iShares Transportation Average	187.71	83	Sell	16.22	10.39	12.00	13.63	6.79	16.34	1.06	0.87	15.38	0.44
PAVE	Global X Infrastructure Development	16.22	79	Strong Buy		6.99	9.67				0.75			0.47
PKB	PowerShares Dynamic Building & Const ETF	33.77	84	Buy	21.31	3.94	12.68	19.19	18.30	15.37	0.35	1.01	16.90	0.63
PPA	PowerShares Aerospace & Defense ETF	54.06	99	Strong Buy	30.48	4.79	9.38	29.61	19.28	23.04	1.10	0.84	12.28	0.61
PRN	PowerShares DWA Industrials Momentum ETF	60.86	89	Buy	22.63	3.01	7.97	21.95	11.38	14.99	0.89	0.99	13.10	0.60
PSCI	PowerShares S&P SmallCap Industrials ETF	64.14	85	Hold	16.57	6.80	13.28	14.46	14.88	16.47		1.00	17.49	0.29
SEA	Guggenheim Shipping ETF	11.38	49	Sell	2.64	1.02	-1.87	1.82	-7.63	-1.50	3.84	1.27	18.37	0.65
VIS	Vanguard Industrials ETF	140.18	99	Strong Buy	19.60	6.54	7.89	18.79	13.20	16.83	1.52	0.91	12.18	0.10
XAR	SPDR S&P Aerospace & Defense ETF	83.34	96	Strong Buy	32.64	5.61	10.09	31.33	19.57	23.72	0.46	0.88	13.71	0.35
XLI	Industrial Select Sector SPDR® ETF	74.52	96	Strong Buy	22.08	6.68	7.97	21.14	13.44	17.15	1.76	0.89	11.73	0.14
MATERIALS & PRECIOUS METALS														
DBB	PowerShares DB Base Metals ETF	18.40	40	Sell	23.32	0.55	3.31	17.27	4.27	-1.09		0.39	16.47	0.75
DBP	PowerShares DB Precious Metals ETF	37.03	39	Sell	6.26	-2.48	-6.11	7.80	-0.04	-8.70		0.10	15.91	0.75
DBS	PowerShares DB Silver ETF	24.63	29	Sell	-0.93	-5.52	-9.90	-1.56	-1.96	-15.06		0.16	22.89	0.75
GDV	VanEck Gold Miners ETF	21.99	50	Sell	5.11	-2.91	-8.87	16.13	8.90	-13.25	0.58	0.33	42.40	0.51
GDVJ	VanEck Junior Gold Miners ETF	31.46	54	Sell	-0.29	-1.32	-10.83	9.26	15.09	-16.33	0.23	0.45	45.32	0.52
GLD	SPDR® Gold Shares	119.18	54	Sell	8.73	-1.84	-5.06	11.03	1.38	-6.20		0.10	14.03	0.40
IAU	iShares Gold Trust	12.06	54	Sell	8.84	-1.79	-5.04	11.05	1.54	-6.06		0.10	14.04	0.25
JJM	iPath® DJ-UBS Ind Metals SubTR ETN	28.33	45	Sell	19.60	0.32	3.47	14.37	0.26	-4.38		0.49	19.96	0.75
JJP	iPath® DJ-UBS Prec Metals SubTR ETN	55.14	36	Sell	3.14	-4.59	-8.21	5.60	-0.93	-9.68		0.11	17.45	0.75
PALL	ETFs Physical Palladium	97.78	75	Sell	49.95	3.97	11.00	45.38	8.14	7.18		0.53	35.08	0.60
PGM	iPath® DJ-UBS Platinum SubTR ETN	17.90	25	Sell	-3.81	-5.52	-12.51	-2.19	-12.39	-13.39		0.28	24.80	0.75
PPLT	ETFs Physical Platinum	85.18	27	Sell	-1.42	-4.25	-7.86	-0.99	-10.10	-11.74		0.27	22.09	0.60
PSAU	PowerShares Global Gold & Prec Mtls ETF	18.75	51	Sell	6.74	-1.91	-8.56	16.84	8.82	-12.00	0.03	0.47	39.67	0.75
RING	iShares MSCI Global Gold Miners	17.60	46	Sell	2.93	-2.38	-11.25	13.23	8.93	-13.63	0.84	0.30	44.06	0.39
SIL	Global X Silver Miners ETF	31.04	49	Sell	-3.33	1.57	-8.76	0.83	8.60	-13.96	1.36	0.76	44.32	0.65
SLV	iShares Silver Trust	15.15	36	Sell	0.26	-5.49	-8.84	-0.20	-0.69	-13.44		0.29	20.85	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	25.14	51	Sell	25.70	1.49	0.12	18.01	8.15	-7.49	1.17	2.51	44.94	0.65
CUT	Guggenheim Timber ETF	31.56	75	Sell	27.41	3.14	5.38	27.53	12.23	11.51		1.19	14.63	0.57
FIW	First Trust ISE Water ETF	48.22	73	Sell	23.23	3.74	9.55	21.21	15.69	14.66		0.94	13.91	0.57
FMAT	Fidelity® MSCI Materials ETF	34.13	82	Hold	20.33	3.02	5.72	17.93	11.26			1.29	16.60	0.08
FTRI	First Trust Natural Resource	12.13	25	Sell	8.38	1.93	3.73	9.85	-8.45	-14.52		1.86	30.12	0.70
FOXZ	First Trust Materials AlphaDEX® ETF	42.22	83	Hold	18.76	4.35	7.01	16.58	13.56	12.44		1.21	16.14	0.65
GOEX	Global X Gold Explorers ETF	21.20	64	Sell	2.42		-9.79	13.53	21.91	-10.34	1.45	0.52	50.88	0.66
GRES	IQ Global Resources ETF	27.56	59	Sell	9.76	1.13	1.58	12.42	3.20	-0.50		0.81	13.89	0.77
HAP	VanEck Natural Resources ETF	36.48	61	Sell	12.73	3.43	4.29	12.96	6.17	2.67	2.85	1.08	15.00	0.50
IGE	iShares North American Natural Resources	33.62	53	Sell	-4.84	2.13	3.19	-5.48	0.73	-0.34	2.98	1.13	19.13	0.48
IYM	iShares US Basic Materials	99.72	83	Sell	21.39	3.08	5.38	18.59	10.06	9.95	2.22	1.34	17.40	0.44
LIT	Global X Lithium ETF	38.75	69	Sell	58.94	-0.36	2.38	58.01	21.50	7.28		1.48	21.25	0.76
MOO	VanEck Agribusiness ETF	61.05	65	Sell	18.91	3.84	4.70	19.66	8.01	5.43	1.68	0.88	11.70	0.53
MXI	iShares Global Materials	68.16	44	Sell	25.92	2.96	4.32	25.32	10.62	4.50	2.74	1.40	17.70	0.48
PAGG	PowerShares Global Agriculture ETF	26.91	53	Sell	10.26	3.68	3.35	11.31	0.30	-0.31	0.83	0.93	13.14	0.76
PHO	PowerShares Water Resources ETF	29.93	59	Hold	22.06	3.14	7.86	20.04	7.48	8.68	0.62	1.09	13.65	0.62
PIO	PowerShares Global Water ETF	25.63	62	Hold	24.08	2.11	4.36	24.83	6.26	9.19	2.28	1.13	13.00	0.75
PYZ	PowerShares DWA Basic Materials Mom ETF	68.10	87	Hold	15.35	3.66	6.08	11.65	11.91	12.98	1.01	1.34	18.34	0.60
PZD	PowerShares Cleantech ETF	42.11	68	Hold	29.98	2.01	4.77	29.90	15.84	14.38	0.26	1.23	14.45	0.68
REMX	VanEck Rare EarthStrat Mtls ETF	27.83	49	Sell	63.61	2.17	8.80	62.29	7.88	-9.72	1.56	1.94	30.44	0.61
RTM	Guggenheim S&P 500® Eq Wt Materials ETF	109.67	87	Hold	22.43	4.56	8.42	20.60	12.68	13.44		1.26	16.83	0.40
SLX	VanEck Steel ETF	43.76	52	Sell	15.80	8.72	1.93	9.40	12.64	1.16	3.45	2.08	36.63	0.55
URA	Global X Uranium ETF	16.02	36	Sell	24.48	21.36	14.18	24.85	-7.10	-12.86		1.76	36.56	0.70
VAW	Vanguard Materials ETF	133.02	88	Hold	20.43	3.08	5.72	17.98	11.45	12.43	1.56	1.29	16.62	0.10
WOOD	iShares Global Timber & Forestry	69.98	80	Hold	32.03	1.11	6.41	32.70	13.11	11.93	2.53	1.22	16.07	0.51
XLB	Materials Select Sector SPDR® ETF	59.08	79	Sell	21.03	3.19	5.88	18.94	10.68	12.49	1.75	1.28	16.58	0.14
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	32.71	89	Hold	34.76	3.23	1.31	36.23	11.27	7.23	0.04	1.05	13.52	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	46.32	79	Sell	10.71	1.66	1.29	13.08	5.53	6.70		0.63	10.82	0.60
FRI	First Trust S&P REIT ETF	23.81	88	Hold	4.87	1.06	0.48	8.56	5.86	9.41		0.48	13.54	0.49
GRI	Cohen & Steers Global Realty Majors ETF	45.77	84	Sell	11.55	1.23	1.28	13.39	5.45	6.31	2.98	0.67	11.15	0.55
ICF	iShares Cohen & Steers REIT	103.26	88	Hold	6.03	0.44	0.76	9.58	6.37	9.75	2.78	0.44	13.76	0.34

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	82.46	88	Hold	10.10	0.60	1.32	13.36	7.17	9.47	3.37	0.56	12.36	0.44
MORT	VanEck Mortgage REIT Income ETF	24.78	85	Buy	19.31	5.16	2.40	23.61	9.90	9.65	11.91	0.56	10.27	0.41
PSR	PowerShares Active US Real Estate ETF	82.70	88	Hold	12.67	-0.25	1.94	12.70	7.49	10.35	2.98	0.53	12.68	0.80
REZ	iShares Residential Real Est Capped	64.24	86	Hold	6.36	0.52	-1.51	11.33	7.71	10.49	2.98	0.29	14.16	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	27.28	87	Hold	3.65	1.90	0.97	7.63	6.16	10.59		0.75	12.40	0.70
RWO	SPDR® Dow Jones Global Real Estate ETF	48.86	81	Sell	7.74	2.56	1.90	11.00	5.08	7.10	3.09	0.64	11.28	0.50
RWR	SPDR® Dow Jones REIT ETF	94.52	88	Hold	4.38	1.23	1.27	7.77	5.91	9.63	3.44	0.48	13.51	0.25
SCHH	Schwab US REIT	42.37	87	Hold	4.73	1.29	1.39	8.11	6.08	9.83	3.38	0.48	13.53	0.07
USRT	iShares Core US REIT	50.51	86	Hold	6.50	0.96	1.04	10.12	6.91	9.20	3.15	0.49	12.67	0.08
VNQ	Vanguard REIT ETF	85.08	73	Hold	5.92	0.90	0.73	9.63	6.62	10.11	2.83	0.49	13.47	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	61.07	65	Hold	24.18	2.60	1.33	25.98	8.39	6.16		0.89	11.41	0.15
WPS	iShares International Developed Property	39.84	69	Sell	21.37	3.35	3.50	23.15	7.70	6.44	2.51	0.86	10.99	0.48
XLRE	Real Estate Select Sector SPDR	33.19	77	Sell	11.53	-0.22	1.53	14.21			3.04			0.14
TECHNOLOGY														
BOTZ	Global X Robotics & AI	23.31	84	Sell	55.40	-0.98	8.77	56.22						0.68
FDN	First Trust Dow Jones Internet ETF	110.70	95	Buy	38.67	4.38	9.59	35.61	23.19	23.60		1.20	15.21	0.54
FTEC	Fidelity® MSCI Information Tech ETF	50.54	97	Strong Buy	38.39	2.29	10.28	36.27	19.51			1.14	14.29	0.08
IGM	iShares North American Tech	170.39	95	Strong Buy	38.32	2.34	10.17	35.90	20.86	21.69	0.77	1.16	14.27	0.48
IGN	iShares North American Tech-Multimd Ntwk	48.71	73	Hold	12.16	5.62	6.78	10.12	11.62	12.48	0.83	1.03	15.28	0.48
IGV	iShares North American Tech-Software	157.49	95	Strong Buy	44.84	1.63	7.20	40.45	21.31	20.81	0.20	1.17	14.80	0.48
IXN	iShares Global Tech	155.13	97	Buy	41.84	1.27	9.24	40.09	19.99	19.77	1.00	1.15	14.18	0.48
IYW	iShares US Technology	164.91	97	Strong Buy	38.14	2.16	10.39	35.71	18.80	20.19	1.04	1.17	15.02	0.44
PNQI	PowerShares NASDAQ Internet	115.83	94	Buy	40.16	3.11	4.47	37.19	20.95	23.59		1.23	15.87	0.60
PSJ	PowerShares Dynamic Software ETF	65.20	98	Strong Buy	38.20	1.53	6.94	35.73	19.46	19.87		1.01	12.90	0.63
PTF	PowerShares DWA Technology Momentum ETF	53.05	90	Buy	32.95	-1.27	7.50	31.16	12.88	15.83		1.08	14.77	0.60
PXQ	PowerShares Dynamic Networking ETF	46.50	73	Hold	15.99	2.47	3.37	13.24	11.94	14.02		1.27	16.37	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	72.89	96	Strong Buy	39.22	0.28	8.46	37.49	20.74	24.37		1.18	15.85	0.60
ROBO	Robo Global Robotics & Automation	40.39	88	Hold	40.98	0.47	5.68	39.90	17.67			1.20	14.71	0.95
SKYY	First Trust ISE Cloud Computing ETF	45.95	96	Strong Buy	33.63	4.57	10.63	30.01	19.36	19.00		1.13	13.93	0.60
SOXX	iShares PHLX Semiconductor	169.80	87	Hold	39.53	-3.10	9.45	39.04	24.99	28.49	1.52	1.22	18.85	0.48
TDIV	First Trust NASDAQ Technology Div ETF	35.28	87	Hold	21.55	3.04	9.80	20.11	12.19	15.80		1.10	14.01	0.50
VGT	Vanguard Information Technology ETF	166.46	98	Strong Buy	38.51	2.25	10.25	36.20	19.50	21.06	1.03	1.14	14.32	0.10
XLK	Technology Select Sector SPDR® ETF	64.56	99	Strong Buy	35.53	3.05	10.31	33.92	19.19	19.87	1.37	1.09	13.63	0.14
XNTK	SPDR NYSE Technology	84.79	95	Buy	41.06	1.55	7.96	38.38	21.41	21.43	0.55	1.20	14.72	0.35
XSD	SPDR® S&P Semiconductor ETF	70.26	87	Hold	26.01	-1.03	7.78	23.59	23.12	26.64	0.53	1.07	18.96	0.35
UTILITIES														
FUTY	Fidelity® MSCI Utilities ETF	35.84	78	Sell	16.86	-1.38	1.65	18.45	11.02			0.14	12.31	0.08
FXU	First Trust Utilities AlphaDEX® ETF	27.15	75	Sell	3.54	-0.51	-2.16	4.28	7.71	11.98		0.30	10.93	0.62
IDU	iShares US Utilities	139.08	84	Sell	16.66	-1.32	1.55	18.37	10.59	13.63	3.22	0.12	12.48	0.44
JXI	iShares Global Utilities	51.62	71	Sell	17.64	-1.56	-0.92	19.49	6.37	8.81	3.31	0.44	11.59	0.48
PSCU	PowerShares S&P SmallCap Utilities ETF	55.30	82	Hold	15.87	1.02	3.55	15.67	18.00	17.13		0.23	12.47	0.29
PUI	PowerShares DWA Utilities Momentum ETF	28.88	76	Sell	15.16	-2.07	-0.24	16.61	11.85	13.92	3.69	0.11	11.93	0.60
RYU	Guggenheim S&P 500® Eq Wt Utilities ETF	89.01	80	Hold	13.55	-0.53	1.32	14.93	9.46	12.75		0.23	11.29	0.40
VPU	Vanguard Utilities ETF	121.20	67	Sell	16.91	-1.32	1.57	18.64	11.08	13.88	3.07	0.14	12.38	0.10
XLU	Utilities Select Sector SPDR® ETF	55.02	80	Sell	17.01	-1.51	1.43	18.82	10.56	13.52	3.20	0.10	12.80	0.14
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	71.97	86	Hold	22.99	3.12	4.96	22.50	10.40	10.98	2.12	0.83	10.59	0.32
ACWV	iShares Edge MSCI Min Vol Global	84.89	87	Strong Buy	18.16	2.80	3.92	18.93	10.27	11.10	2.37	0.50	8.08	0.20
ACWX	iShares MSCI ACWI ex US	49.45	73	Hold	24.61	1.57	2.40	24.82	8.18	6.36	2.43	1.00	12.24	0.32
ADRD	BLDRS Developed Markets 100 ADR ETF	23.33	72	Hold	20.03	3.04	3.58	20.31	5.69	6.16	2.56	0.92	12.25	0.30
CWI	SPDR® MSCI ACWI ex-US ETF	38.16	77	Hold	24.14	1.37	2.31	24.29	8.32	6.80	2.16	0.99	12.14	0.30
DEW	WisdomTree Global Equity Income ETF	48.36	88	Strong Buy	14.12	3.52	3.55	14.49	8.11	6.35	0.04	0.81	10.96	0.58
DGT	SPDR® Global Dow ETF	84.15	82	Buy	22.92	4.35	5.48	21.91	10.54	11.47	1.94	0.91	11.68	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	57.99	82	Hold	28.15	1.82	1.65	29.00	8.88	4.58	0.03	0.96	12.29	0.58
DOL	WisdomTree International LargeCp Div ETF	50.16	76	Buy	20.33	1.72	1.97	20.84	6.48	6.33	0.03	0.96	12.09	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	42.93	71	Hold	18.33	1.25	0.70	19.10	4.32	4.85	0.03	0.93	12.04	0.58
DTH	WisdomTree DEFA Equity Income ETF	43.90	76	Buy	18.87	1.48	1.10	19.65	6.13	6.31	0.03	0.97	12.18	0.58
DWM	WisdomTree DEFA ETF	55.10	69	Hold	21.85	1.66	1.92	22.42	7.71	7.61	0.03	0.95	11.90	0.48
DWX	SPDR® S&P International Dividend ETF	40.62	63	Hold	17.20	2.20	0.44	19.12	4.93	2.60	3.23	1.11	14.84	0.45
EFA	iShares MSCI EAFE	69.97	76	Hold	23.18	1.98	2.81	23.68	8.19	7.61	2.55	0.98	12.23	0.32

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)														
EFAV	iShares MSCI EAFE Minimum Volatility	72.80	96	Buy	21.30	2.51	2.30	23.09	9.28	8.97	2.57	0.67	9.80	0.20
EFG	iShares MSCI EAFE Growth	79.67	77	Hold	26.58	1.91	2.93	28.07	8.98	8.17	1.58	0.93	12.05	0.40
EFV	iShares MSCI EAFE Value	55.26	66	Hold	19.65	2.18	2.62	19.30	6.86	6.59	3.40	1.01	12.99	0.40
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	61.18	78	Hold	30.65	2.55	3.65	30.79	11.56	8.98		0.90	11.49	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	26.12	81	Buy	15.69	2.76	2.05	15.90	6.23	6.31		0.76	9.98	0.58
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	29.35	84	Buy	22.80	2.02	0.62	22.81	11.19		2.34	1.29	19.72	0.39
FNDF	Schwab Fundamental Intl Lg Co ETF	30.52	87	Buy	21.59	2.21	3.18	21.64	8.62		2.64	1.01	12.62	0.25
HGI	Guggenheim Intl Multi-Asset Inc ETF	17.07	70	Sell	16.06	1.36	1.10	16.50	4.87	4.29	3.38	1.07	13.63	0.85
IDV	iShares International Select Dividend	33.45	78	Buy	17.23	1.30	-0.50	17.90	5.04	4.89	5.72	1.00	12.65	0.50
IHDG	WisdomTree Intl Hedged Dividend	31.53	92	Strong Buy	21.33	1.84	4.49	22.35	12.85		0.02	0.64	10.59	0.58
IOO	iShares Global 100	93.29	91	Strong Buy	23.42	3.16	6.37	23.11	10.57	10.94	2.56	0.84	11.21	0.40
LVL	Guggenheim S&P Global Div Opps Idx ETF	11.30	75	Buy	14.53	3.54	3.25	16.60	5.47	2.62	3.00	1.14	15.52	0.64
PID	PowerShares Intl Div Achiev ETF	16.21	86	Strong Buy	15.40	3.25	1.15	15.23	2.61	4.15	3.05	1.02	13.94	0.56
PIZ	PowerShares DWA Developed Mkts Mom ETF	27.33	72	Hold	28.94	1.22	1.38	31.00	6.53	8.32	0.86	0.84	12.05	0.81
PXF	PowerShares FTSE RAFI Dev Mkts ex-US ETF	44.97	59	Hold	22.13	2.09	3.17	21.51	8.22	7.89	2.62	1.04	13.15	0.45
SCHE	Schwab Emerging Markets Equity ETF	27.58	78	Hold	27.92	1.66	0.40	28.37	8.70	3.58	2.16	1.10	15.59	0.13
SCHF	Schwab International Equity ETF	34.29	78	Hold	23.88	1.81	3.22	24.03	8.52	7.40	2.44	0.97	12.00	0.06
SDIV	Global X SuperDividend™ ETF	21.66	86	Hold	10.67	3.49	0.21	13.23	5.89	6.83	7.82	0.85	11.70	0.58
SPDW	SPDR Portfolio World ex-US ETF	31.16	77	Sell	23.65	1.93	3.32	24.06	8.72	7.59	2.36	0.96	11.87	0.04
TOK	iShares MSCI Kokusai	65.32	87	Hold	21.99	3.53	5.30	21.70	10.37	11.88	2.24	0.78	10.44	0.25
VEA	Vanguard FTSE Developed Markets ETF	44.44	74	Buy	24.03	1.88	3.08	24.44	9.13	8.27		0.92	11.45	0.07
VEU	Vanguard FTSE All-World ex-US ETF	54.00	67	Hold	24.65	1.77	2.56	24.89	8.74	6.82		0.94	11.62	0.11
VT	Vanguard Total World Stock ETF	73.87	83	Hold	23.02	3.16	5.11	22.41	10.69	11.21		0.79	10.25	0.11
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	68.21	84	Hold	25.93	2.63	3.29	26.72	10.79	10.06	0.02	0.96	12.20	0.58
DLS	WisdomTree International SmallCap Div ETF	75.25	89	Buy	28.23	3.07	2.80	29.31	14.74	11.93	0.03	0.93	12.29	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	35.82	89	Hold	26.22	3.02	3.65	27.09	13.97		1.80	0.88	11.23	0.39
GWX	SPDR® S&P International Small Cap ETF	34.45	86	Hold	25.13	2.89	3.92	25.31	13.27	10.35	1.85	0.87	11.43	0.40
PDN	PowerShares FTSE RAFI DvMkt exUS S/M ETF	34.07	84	Sell	27.70	2.84	4.12	29.05	12.67	10.39	1.55	0.87	11.05	0.49
SCHC	Schwab International Small-Cap Eq ETF	36.48	82	Sell	25.36	2.41	2.41	26.78	11.04	8.74	1.90	0.89	11.66	0.12
SCZ	iShares MSCI EAFE Small-Cap	63.54	87	Hold	29.22	3.02	3.59	31.42	14.17	12.49	1.95	0.88	11.71	0.40
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	116.48	74	Hold	25.43	1.60	1.26	26.64	10.38	8.28		0.86	11.00	0.13
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	34.63	79	Hold	50.17	11.67	11.21	52.25	24.86	15.58	0.33	1.17	21.17	0.59
BRF	VanEck Brazil Small-Cap ETF	23.30	55	Sell	46.63	4.02	-9.86	55.47	8.30	-7.36	2.29	1.86	34.86	0.60
ECH	iShares MSCI Chile Capped	47.40	52	Sell	28.76	-1.54	-2.47	26.21	9.27	-3.75	0.57	0.86	18.34	0.64
EPU	iShares MSCI All Peru Capped	37.48	62	Sell	16.36	-7.07	-1.99	17.87	7.81	-1.89		1.27	24.54	0.63
EWV	iShares MSCI Mexico Capped	50.00	57	Sell	14.97	1.71	-10.81	12.63	-1.85	-4.90	0.94	0.91	18.03	0.48
EWZ	iShares MSCI Brazil Capped	38.76	45	Sell	17.24	1.95	-10.59	24.19	6.57	-4.00	2.39	1.81	35.21	0.63
EWZS	iShares MSCI Brazil Small-Cap	15.81	52	Sell	46.06	5.05	-10.68	54.77	8.06	-7.13	3.89	1.87	37.11	0.63
GXG	Global X MSCI Colombia ETF	9.79	27	Sell	7.35	2.40	-7.90	8.01	-3.66	-12.84	1.91	1.23	26.66	0.61
ILF	iShares Latin America 40	32.66	65	Sell	19.67	0.68	-9.25	21.56	5.37	-3.16	2.78	1.39	25.80	0.49
ASIA														
AIA	iShares Asia 50	64.91	84	Sell	40.85	-0.90	5.29	39.47	14.58	8.60	1.88	1.11	16.16	0.50
ASEA	Global X Southeast Asia ETF	16.90	72	Hold	32.13	4.64	7.44	32.53	5.73	2.83	2.30	0.91	13.92	0.65
AUSE	WisdomTree Australia Dividend ETF	58.93	87	Hold	18.60	3.34	3.55	17.94	9.54	4.55	0.04	1.16	16.45	0.58
AXJL	WisdomTree Asia Pacific ex-Japan ETF	68.73	80	Hold	23.46	0.95	1.62	21.80	6.45	3.62	0.04	0.98	13.41	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	80.21	87	Hold	30.72	5.62	8.94	29.60	20.76	15.36	0.02	0.69	10.50	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	58.57	96	Strong Buy	20.23	2.93	9.81	16.47	10.42	16.58	0.02	0.95	18.69	0.48
EPHE	iShares MSCI Philippines	37.69	81	Sell	16.63	2.89	2.78	17.98	0.26	3.11	0.75	0.71	15.23	0.64
EPI	WisdomTree India Earnings ETF	27.15	86	Buy	35.56	4.58	2.01	34.67	9.56	8.55	0.01	0.94	18.52	0.84
EPP	iShares MSCI Pacific ex Japan	47.83	81	Hold	22.95	1.61	1.92	21.91	7.47	4.42	3.88	1.07	14.66	0.49
EWA	iShares MSCI Australia	23.14	78	Hold	16.90	2.03	1.05	16.85	6.76	2.91	4.65	1.07	15.63	0.48
EWH	iShares MSCI Hong Kong	25.38	88	Buy	32.50	-0.31	2.09	30.05	10.34	8.62	2.31	1.08	16.41	0.48
EWJ	iShares MSCI Japan	59.90	84	Sell	23.38	3.13	8.44	20.63	12.00	11.40	1.33	0.90	12.54	0.48
EWM	iShares MSCI Malaysia	33.59	59	Sell	20.98	5.20	1.85	20.90	-1.01	-2.01	3.88	0.92	16.54	0.48
EWO	iShares MSCI Austria Capped	23.40	69	Sell	43.70	-1.06	0.04	44.81	18.13	8.14	1.32	1.32	18.17	0.48
EWS	iShares MSCI Singapore	26.48	76	Hold	34.32	3.40	8.52	30.52	4.09	2.76	3.99	1.06	16.87	0.48
EWT	iShares MSCI Taiwan	36.57	81	Sell	24.51	-1.77	-2.17	20.69	9.40	8.20	3.74	0.76	13.75	0.64
EWY	iShares MSCI South Korea Capped	75.09	74	Hold	41.09	0.39	9.25	40.24	12.40	5.28		1.09	17.48	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
ASIA (continued)														
FNI	First Trust ISE Chindia ETF	39.12	88	Hold	44.07	0.77	0.13	41.14	12.10	14.97		1.24	18.35	0.60
FXI	iShares China Large-Cap	45.75	79	Sell	32.39	-0.22	3.18	30.67	7.57	5.53	3.18	1.27	20.78	0.74
GMF	SPDR® S&P Emerging Asia Pacific ETF	101.88	84	Hold	38.05	0.90	2.12	36.83	10.91	8.59	1.48	1.04	15.01	0.49
GXC	SPDR® S&P China ETF	104.15	79	Sell	47.36	-1.06	2.58	46.89	13.40	10.23	1.18	1.34	20.90	0.59
IDX	VanEck Indonesia ETF	24.48	55	Sell	15.31	4.48	1.58	15.96	4.17	-1.07	2.07	0.72	19.02	0.58
INP	iPath® MSCI India ETN	86.28	73	Buy	37.82	5.72	3.46	36.78	8.52	7.91		0.88	18.57	0.89
INXX	EGShares India Infrastructure ETF	15.30	64	Hold	45.83	4.62	3.01	42.97	9.63	4.77		1.21	21.65	0.86
IPAC	iShares Core MSCI Pacific	59.88	80	Sell	24.12	2.55	6.15	22.36	11.27		2.48	0.93	12.25	0.10
JHDG	WisdomTree Japan Div Hedged	29.06	85	Strong Buy	20.89	2.07	8.95	18.47			0.02			0.43
JPXN	iShares JPX-Nikkei 400	65.16	83	Hold	23.65	3.56	8.85	22.04	12.69	11.54	1.33	0.88	12.35	0.48
PAF	PowerShares FTSE RAFI Asa Pac ex-Jpn ETF	59.20	79	Buy	27.43	2.09	3.57	26.64	9.40	4.47	2.28	1.13	15.41	0.49
PEK	VanEck ChinaAMC A-Share ETF	47.59	69	Sell	28.90	-1.53	2.17	26.57	6.21	8.45	1.08	1.18	30.23	0.72
PGJ	PowerShares Golden Dragon China ETF	43.77	72	Sell	54.28	-0.86	-1.43	52.37	17.79	20.17	0.63	1.45	24.09	0.70
SCIF	VanEck India Small-Cap ETF	63.97	77	Hold	56.90	5.95	6.79	52.87	15.98	8.88	0.76	1.23	26.14	0.78
SCJ	iShares MSCI Japan Small-Cap	79.75	93	Buy	30.64	5.32	8.61	30.89	18.52	15.30	1.33	0.66	10.40	0.48
TAO	Guggenheim China Real Estate ETF	29.21	84	Sell	49.41	-1.02	-3.91	47.28	15.54	8.25		1.34	20.64	0.70
THD	iShares MSCI Thailand Capped	91.74	84	Hold	29.50	4.98	6.72	32.02	9.67	5.40	3.39	0.64	13.38	0.63
VNM	VanEck Vietnam ETF	16.75	65	Sell	28.45	2.63	11.89	31.51	-1.56	2.94	3.53	0.90	16.24	0.66
VPL	Vanguard FTSE Pacific ETF	72.71	66	Hold	26.83	2.32	6.89	25.16	11.81	9.62		0.88	11.57	0.10
YAO	Guggenheim China All-Cap ETF	34.46	76	Sell	41.81	-1.27	1.53	40.41	11.18	8.95		1.35	21.03	0.70
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	68.42	83	Buy	28.14	2.50	-0.12	31.93	14.14	15.11	0.01	0.97	14.58	0.58
DXPS	WisdomTree United Kingdom Hedged	24.31	85	Hold	9.55	1.79	4.30	11.05	11.03		0.04	0.50	10.37	0.48
EWD	iShares MSCI Sweden	33.53	70	Sell	19.36	-2.50	-5.31	21.15	5.60	6.68	2.46	0.92	13.09	0.48
EWG	iShares MSCI Germany	33.03	71	Hold	27.16	1.29	3.15	29.46	9.13	8.46	2.27	1.15	15.67	0.48
EWI	iShares MSCI Italy Capped	30.37	46	Sell	27.73	-0.23	-2.25	30.74	6.99	5.95	2.30	1.16	18.73	0.48
EWK	iShares MSCI Belgium Capped	20.81	80	Hold	20.94	-0.10	-1.51	25.20	11.38	11.80	2.21	0.84	12.46	0.48
EWL	iShares MSCI Switzerland Capped	35.09	83	Hold	21.66	3.11	0.83	23.92	6.09	8.14	1.54	0.85	11.92	0.48
EWN	iShares MSCI Netherlands	31.59	69	Hold	32.41	1.45	1.02	35.44	12.66	11.48	2.08	1.00	13.86	0.48
EWP	iShares MSCI Spain Capped	33.01	49	Sell	25.71	1.01	-2.28	27.13	1.54	6.21	0.94	1.27	18.74	0.48
EWQ	iShares MSCI France	30.94	55	Sell	27.58	1.11	1.31	30.21	11.39	8.68	2.34	0.99	13.80	0.48
EWU	iShares MSCI United Kingdom	35.32	76	Hold	17.67	3.15	2.29	18.37	4.20	3.85	3.80	0.95	12.92	0.48
EZU	iShares MSCI EMU	43.23	55	Sell	26.92	0.77	0.58	29.42	8.97	8.33	2.12	1.07	14.38	0.48
FEU	SPDR® STOXX Europe 50 ETF	35.46	66	Hold	22.19	1.76	1.26	23.76	5.41	5.22	2.93	0.97	13.01	0.29
FEZ	SPDR® EURO STOXX 50 ETF	40.70	54	Sell	24.75	0.33	-0.04	27.20	7.10	7.01	2.33	1.10	15.04	0.29
GREK	Global X FTSE Greece 20 ETF	9.90	24	Sell	27.09	11.36	2.38	33.01	-9.21	-9.36	1.79	1.76	35.74	0.62
HEDJ	WisdomTree Europe Hedged Equity ETF	64.53	89	Strong Buy	14.63	0.88	1.78	15.63	11.61	11.25	0.01	0.83	15.70	0.58
IEUR	iShares Core MSCI Europe	49.67	61	Hold	24.14	1.60	0.83	26.06	7.92		2.78	0.98	12.86	0.10
IEV	iShares Europe	46.79	60	Hold	22.81	1.52	0.69	24.48	6.72	6.73	2.49	0.99	12.87	0.60
NORW	Global X MSCI Norway ETF	12.88	48	Sell	16.67	-2.35	-3.16	17.86	7.29	0.20	2.83	1.13	17.62	0.50
PLND	VanEck Poland ETF	19.89	49	Sell	48.32	-0.55	-3.91	54.08	3.25	0.62	3.49	1.20	21.67	0.60
RSX	VanEck Russia ETF	21.93	66	Sell	3.35	2.57	-0.09	4.60	19.96	-2.88	3.22	1.35	25.93	0.65
VGK	Vanguard FTSE Europe ETF	58.27	86	Buy	24.43	1.75	0.78	26.47	7.63	7.43		0.96	12.52	0.10
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	42.24	72	Sell	32.84	0.21	-1.83	31.35	9.61	3.67	1.39	1.29	18.42	0.30
BICK	First Trust BICK ETF	29.28	70	Hold	35.94	0.55	-0.86	33.94	9.80	5.05		1.27	18.45	0.64
BKF	iShares MSCI BRIC	43.78	65	Hold	37.90	0.27	0.39	38.35	11.70	4.19	2.21	1.33	18.93	0.72
DEM	WisdomTree Emerging Markets Eq Inc ETF	43.75	81	Hold	21.02	2.84	-0.22	21.20	7.07	-0.47	0.06	1.18	17.56	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	49.66	87	Hold	30.31	2.20	-0.96	30.94	8.92	3.93	0.04	0.97	14.87	0.63
EDIV	SPDR® S&P Emerging Markets Dividend ETF	31.39	70	Hold	22.49	5.80	1.44	24.02	2.23	-3.00	3.19	1.16	18.33	0.49
EEM	iShares MSCI Emerging Markets	46.17	87	Hold	32.49	1.16	1.27	32.88	9.09	3.23	2.07	1.13	15.79	0.72
EWX	SPDR® S&P Emerging Markets Small Cap ETF	49.87	79	Sell	25.99	0.08	-2.22	25.82	7.13	4.34	1.80	1.01	14.82	0.65
FRN	Guggenheim Frontier Markets ETF	14.98	41	Hold	29.60	3.13	0.39	29.74	7.38	-2.82		0.93	14.62	0.70
HILO	EGShares Low Volatility EM Dividend ETF	15.36	88	Hold	24.30	3.63	0.51	25.13	5.47	-1.54		1.00	15.05	0.85
PIE	PowerShares DWA Emerging Markets Mom ETF	19.95	84	Sell	36.48	1.01	2.49	35.62	6.81	2.89	0.89	0.84	12.65	0.90
SPEM	SPDR Portfolio Emerging Markets ETF	36.85	75	Sell	30.22	1.27	0.18	30.23	9.04	4.45	1.99	1.11	15.59	0.11
VWO	Vanguard FTSE Emerging Markets ETF	44.43	61	Sell	26.65	1.35	-0.24	26.94	8.11	3.18		1.07	15.32	0.14
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	32.80	39	Sell	24.24	7.40	16.81	27.58	-16.85	-5.90	1.58	1.08	28.43	1.01
EIS	iShares MSCI Israel Capped	50.83	65	Sell	10.24	6.99	2.46	11.46	4.14	5.77	1.72	0.70	13.79	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	29.00	82	Hold	11.81	0.35	1.43	11.31	4.31	2.51	2.31	0.86	14.35	0.48
EZA	iShares MSCI South Africa	62.91	74	Hold	21.15	6.83	3.69	25.75	4.73	1.16	2.34	1.23	22.53	0.64
BONDS														
AGG	iShares Core US Aggregate Bond	109.47	84	Buy	3.65	0.36	0.23	4.77	2.25	2.07	2.38	1.01	2.84	0.05
AGGY	WisdomTree US Agg Bond Enhanced Yld	50.89	84	Buy	5.32	0.69	0.77	6.57			0.03			0.12
AGND	WTree Barclays US Agg Bond Neg Dur	43.39	75	Sell	-0.23	0.18	1.38	-0.56	0.52		0.02	-1.21	4.04	0.28
AGZD	WTree Barclays US Agg Bond Zero Dur	48.46	80	Hold	2.51	0.90	1.77	2.85	1.41		0.02	-0.16	1.39	0.23
BIV	Vanguard Intermediate-Term Bond ETF	84.25	78	Hold	3.84	0.11	-0.33	5.30	2.63	2.24	2.67	1.40	3.98	0.07
BKLN	PowerShares Senior Loan ETF	23.05	91	Strong Buy	1.82	0.58	0.58	2.09	3.07	2.54	3.80	0.05	3.03	0.65
BLV	Vanguard Long-Term Bond ETF	95.76	73	Hold	11.19	2.22	2.70	13.71	4.81	4.45	3.48	2.85	8.42	0.07
BND	Vanguard Total Bond Market ETF	81.82	77	Hold	3.62	0.33	0.20	4.82	2.23	2.07	2.53	1.08	3.04	0.05
BOND	PIMCO Total Return Active ETF	106.45	90	Strong Buy	4.93	0.40	0.30	6.55	2.96	2.83	2.60	0.98	3.08	0.55
BSV	Vanguard Short-Term Bond ETF	79.24	85	Strong Buy	1.23	-0.15	-0.47	1.67	1.15	1.00	2.01	0.45	1.38	0.07
CIU	iShares Intermediate Credit Bond	109.45	87	Buy	3.54	0.23	-0.08	4.40	2.54	2.22	2.59	0.78	2.34	0.20
CMBS	iShares CMBS	51.41	84	Hold	3.01	-0.13	-0.07	4.37	2.32	2.08	2.83	0.95	2.85	0.25
CRED	iShares Core US Credit Bond	112.43	89	Strong Buy	5.88	1.04	0.95	7.38	3.51	3.06	3.06	1.24	3.77	0.15
CSJ	iShares 1-3 Year Credit Bond	104.63	86	Strong Buy	1.22	-0.06	-0.29	1.66	1.26	1.14	2.03	0.24	0.85	0.20
CWB	SPDR® Barclays Convertible Secs ETF	51.45	98	Strong Buy	15.92	0.25	1.02	16.31	8.99	10.93	2.24	1.16	7.65	0.40
FLOT	iShares Floating Rate Bond	50.88	89	Strong Buy	1.64	0.06	0.46	1.78	1.19	0.94	1.47	-0.01	0.38	0.20
FTSL	First Trust Senior Loan ETF	48.23	91	Strong Buy	2.56	0.62	0.59	2.87	3.80			0.12	2.33	0.86
GBF	iShares Government/Credit Bond	114.56	85	Hold	4.36	0.51	0.32	5.30	2.30	1.93	2.42	1.18	3.33	0.20
GVI	iShares Intern Government/Credit Bd	110.03	75	Hold	1.89	-0.13	-0.48	2.77	1.52	1.33	2.11	0.75	2.16	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	87.21	98	Strong Buy	5.57	1.04	-0.11	6.63	5.47	4.28	5.12	0.30	5.47	0.49
HYHG	ProShares High Yield—Interest Rate Hdgd	67.80	89	Strong Buy	4.08	1.81	1.56	3.71	3.93			-0.77	7.41	0.50
HYLS	First Trust Tactical High Yield	48.55	92	Strong Buy	5.70	1.17	-0.13	6.59	5.38			0.20	3.89	0.95
HYND	WTree BofA HY Bond Neg Dur	20.58	72	Sell	0.10	0.73	1.06	1.29	3.73		0.06	-1.80	7.59	0.48
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	100.37	90	Strong Buy	5.23	0.83	0.11	6.07	5.35	4.56	4.53	0.11	4.73	0.55
IUSB	iShares Core Total USD Bond Market	50.96	79	Buy	3.96	0.39	0.21	5.00	2.88		2.46	0.94	2.70	0.06
JNK	SPDR® Barclays High Yield Bond ETF	36.70	93	Strong Buy	5.95	1.09	0.06	7.04	5.13	3.90	5.28	0.27	6.13	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	121.79	96	Strong Buy	7.03	1.38	1.44	8.71	4.04	3.59	3.29	1.45	4.67	0.15
MBB	iShares MBS	106.67	87	Buy	2.56	0.09	-0.03	3.70	1.70	1.86	2.18	0.61	1.85	0.09
MBG	SPDR® Barclays Mortgage Backed Bond ETF	26.11	83	Hold	2.22	-0.13	-0.12	2.79	1.51	1.83	2.37	0.60	1.82	0.20
MINT	PIMCO Enhanced Short Maturity Active ETF	101.66	85	Strong Buy	1.82	0.08	0.41	1.93	1.45	1.12	1.62	0.01	0.38	0.35
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	27.57	87	Strong Buy	4.85	0.68	0.25	5.59	4.37	3.46	5.45	0.10	5.09	0.40
SPAB	SPDR Portfolio Aggregate Bond	28.84	86	Strong Buy	3.83	0.35	0.28	4.66	2.30	2.08	2.51	1.01	2.83	0.04
SPIB	SPDR Portfolio Intern Term Corp Bond	34.35	87	Strong Buy	3.82	0.34	0.15	4.79	2.85	2.47	2.79	0.81	2.50	0.07
SPLB	SPDR Portfolio Long Term Corp Bond	28.73	83	Sell	12.32	2.81	3.95	14.98	6.04	5.30	3.98	2.31	7.61	0.07
SPSB	SPDR Portfolio Short Term Corp Bond	30.50	89	Strong Buy	1.58	0.10	-0.05	1.99	1.58	1.38	2.21	0.24	0.90	0.07
SRLN	SPDR® Blackstone / GSO Senior Loan ETF	47.24	85	Strong Buy	3.17	0.47	0.91	3.48	3.52		4.06	-0.12	2.59	0.70
GOVERNMENT BONDS														
EDV	Vanguard Extended Duration Treasury ETF	123.75	61	Sell	15.43	2.67	3.62	18.28	3.83	4.76	2.72	5.45	16.94	0.07
HYD	VanEck High-Yield Municipal ETF	31.36	90	Strong Buy	9.94	0.67	1.40	12.24	4.99	4.66	4.61	1.27	4.60	0.35
IEF	iShares 7-10 Year Treasury Bond	106.12	78	Buy	2.93	-0.03	-1.01	4.40	1.66	1.48	2.19	1.74	5.13	0.15
IEI	iShares 3-7 Year Treasury Bond	122.46	76	Hold	1.33	-0.28	-0.92	2.26	1.33	1.06	1.94	0.96	2.90	0.15
IPE	SPDR® Barclays TIPS ETF	56.53	71	Sell	2.91	0.25	0.15	4.75	1.68	-0.19	0.26	1.11	3.74	0.15
ITE	SPDR® Barclays Intermediate Term Trs ETF	59.61	73	Hold	1.19	-0.16	-0.66	1.89	1.03	0.84	1.91	0.76	2.27	0.10
ITM	VanEck Intermediate Muni ETF	24.07	82	Buy	5.93	-0.02	0.05	7.39	2.89	2.81	2.11	1.30	4.34	0.24
MLN	VanEck Long Municipal ETF	20.26	83	Hold	7.54	0.56	1.73	9.83	4.01	3.57	3.14	1.46	4.99	0.24
MUB	iShares National AMT-Free Muni Bond	110.76	81	Buy	4.56	0.13	0.14	5.61	2.57	2.52	1.90	0.97	3.22	0.25
PLW	PowerShares 1-30 Laddered Treasury ETF	33.04	77	Sell	5.59	0.75	0.42	7.01	2.02	2.22	2.15	2.26	6.73	0.25
PRB	VanEck Pre-Refunded Muni ETF	24.39	67	Hold	1.92	-0.20	-0.67	1.70	1.00	0.14	0.69	0.30	1.23	0.24
PWZ	PowerShares Calif AMT-Free Muni Bd ETF	26.32	86	Hold	6.37	0.63	1.15	8.33	3.71	3.98	2.25	1.14	3.91	0.28
PZA	PowerShares National AMT-Free MuniBd ETF	25.79	86	Buy	6.60	0.54	1.24	8.17	3.84	3.59	2.33	1.07	3.63	0.28
PZT	PowerShares New York AMT-Free MuniBd ETF	24.63	82	Sell	5.84	0.51	0.97	7.82	3.75	3.48	2.16	1.03	3.50	0.28
SCHO	Schwab Short-Term US Treasury	50.09	72	Hold	0.34	-0.13	-0.44	0.62	0.50	0.47	1.65	0.23	0.78	0.06
SCHP	Schwab US TIPS	55.45	82	Sell	2.65	0.24	0.09	4.52	1.73	-0.13	6.41	1.04	3.55	0.05
SCHR	Schwab Intermediate-Term US Trs	53.49	76	Hold	1.77	-0.30	-0.91	2.73	1.40	1.12	2.04	1.12	3.35	0.06
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	48.08	73	Hold	1.26	-0.46	-1.15	1.48	0.60	0.79	1.37	0.46	1.79	0.20
SHV	iShares Short Treasury Bond	110.28	65	Hold	0.62	0.06	0.18	0.67	0.34	0.21	1.18	0.02	0.12	0.15
SHY	iShares 1-3 Year Treasury Bond	83.95	82	Buy	0.27	-0.11	-0.44	0.58	0.46	0.43	1.64	0.23	0.79	0.15
SMB	VanEck Short Municipal ETF	17.40	70	Hold	1.99	-0.13	-0.72	2.86	0.80	0.88	0.99	0.48	1.86	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	50.25	72	Buy	3.01	0.06	0.15	2.85	0.94	0.86	1.28	0.30	1.14	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
GOVERNMENT BONDS (continued)														
SPTL	SPDR Portfolio Long Term Treasury	36.94	78	Sell	9.76	1.47	1.68	11.62	2.99	3.35	2.63	3.51	10.64	0.06
SUB	iShares ST National AMTFree Muni Bnd	105.15	70	Hold	0.90	-0.25	-0.72	1.13	0.50	0.65	1.28	0.28	1.11	0.25
TIP	iShares TIPS Bond	113.89	81	Sell	2.61	0.20	0.14	4.47	1.71	-0.15	6.20	1.04	3.56	0.20
TLH	iShares 10-20 Year Treasury Bond	137.00	84	Sell	4.79	0.28	-0.24	6.27	2.12	2.17	2.28	2.12	6.22	0.15
TLT	iShares 20+ Year Treasury Bond	128.31	78	Sell	10.23	1.62	1.80	12.14	3.12	3.49	2.57	3.72	11.34	0.15
VTIP	Vanugard Short-Term Infl-Prot Secs	49.44	73	Hold	0.57	-0.30	-0.24	1.33	0.99	0.06		0.29	1.59	0.07
INTERNATIONAL BONDS														
ALD	WisdomTree Asia Local Debt ETF	45.63	62	Sell	8.80	1.29	-0.36	8.21	1.11	-0.92	0.02	0.94	6.36	0.55
BNDX	Vanguard Total International Bond	55.26	86	Strong Buy	2.76	0.62	1.48	3.69	3.02		0.71	0.89	2.93	0.12
BWX	SPDR® Barclays International Trs Bd ETF	28.28	76	Sell	9.26	0.88	-0.80	10.67	0.57	-0.75	0.68	1.45	7.41	0.50
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	38.10	64	Sell	11.22	2.30	-2.03	13.48	2.53	-2.24	0.06	1.58	10.37	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	116.05	84	Sell	9.88	1.69	0.30	11.49	7.83	3.61	4.37	1.26	5.61	0.39
EMCB	WisdomTree Emerging Markets Corp Bd ETF	73.03	82	Hold	8.99	0.29	1.19	9.54	5.97	2.71	0.05	0.56	5.96	0.60
IBND	SPDR® Barclays International Corp Bd ETF	34.87	74	Hold	13.24	0.53	-0.16	15.73	0.00	0.49	0.25	0.59	8.29	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	47.48	71	Sell	10.81	2.05	-3.34	12.27	1.86	-1.11	5.99	1.58	9.91	0.50
PCY	PowerShares Emerging Markets Sov Dbt ETF	29.51	84	Sell	9.27	1.27	-0.74	10.83	7.98	3.74	4.83	1.71	6.34	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	57.18	77	Sell	10.83	1.67	-1.01	11.82	1.05	-0.33	0.63	1.21	7.74	0.50
CURRENCY														
BZF	WisdomTree Brazilian Real Strategy ETF	18.22	55	Sell	6.92	0.66	-5.10	10.36	3.07	-0.36		108.90	17.78	0.45
CEW	WisdomTree Emerging Currency Strat ETF	19.13	66	Sell	9.38	1.54	-0.76	9.88	1.42	-1.85		41.27	7.71	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	25.90	74	Sell	11.35	1.55	0.86	10.26	0.89	1.13		20.82	4.54	0.45
DBV	PowerShares DB G10 Currency Harvest ETF	23.82	71	Sell	-3.99	0.93	-0.54	-6.51	-1.37	-1.80		38.79	7.60	0.75
FXA	CurrencyShares® Australian Dollar ETF	76.46	69	Sell	6.83	0.78	-4.24	4.83	-1.28	-4.93		19.64	9.92	0.40
FXB	CurrencyShares® British Pound Ster ETF	129.55	56	Sell	7.72	1.20	-1.97	6.83	-5.54	-4.11		-30.04	9.52	0.40
FXC	CurrencyShares® Canadian Dollar ETF	76.59	64	Sell	4.12	-0.86	-5.37	3.46	-3.51	-5.26		34.42	9.91	0.40
FXE	CurrencyShares® Euro ETF	113.28	52	Sell	10.78	-0.40	-1.83	11.98	-2.56	-2.81		-19.28	8.77	0.40
FXF	CurrencyShares® Swiss Franc ETF	95.30	74	Sell	1.68	-0.31	-3.39	2.86	-1.94	-2.31		-0.10	8.95	0.40
FXS	CurrencyShares® Swedish Krona ETF	112.04	51	Sell	5.36	-0.99	-6.77	8.69	-4.85	-5.49		-24.90	9.80	0.40
FXV	CurrencyShares® Japanese Yen ETF	85.27	61	Sell	3.33	0.20	-1.64	4.40	1.04	-6.20		20.01	10.31	0.40
UDN	PowerShares DB US Dollar Bearish ETF	22.05	42	Sell	7.77	-0.18	-2.48	8.62	-3.24	-4.17		-15.01	7.72	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	26.14	76	Buy	-6.54	0.04	2.87	-7.11	1.38			-0.51	6.64	0.50
UUP	PowerShares DB US Dollar Bullish ETF	24.43	74	Buy	-7.67	0.21	2.47	-8.36	1.33	2.35		13.83	7.46	0.75
INVERSE & LEVERAGED														
BDD	PowerShares DB Base Metals Dble Long ETN	8.86			38.65	-4.49	1.70	23.66	4.61	-4.09		0.77	32.82	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	5.34			-71.84	-33.08	-42.58	-67.83	-62.77	-49.23		1.72	64.91	0.48
BOM	PowerShares DB Base Metals Dble Shrt ETN	8.02			-42.30	1.65	-10.89	-36.40	-18.25	-7.31		0.65	32.75	0.75
BOS	PowerShares DB Base Metals Short ETN	18.20			-18.57	-0.44	-0.44	-17.27	-6.49	-1.89		0.33	16.36	0.75
DAG	PowerShares DB Agriculture Dble Long ETN	2.79			-19.83	-3.43	-9.42	-22.93	-20.20	-25.58		1.09	32.20	0.75
DDM	ProShares Ultra Dow30	131.31			58.27	12.51	22.92	57.05	29.38	31.09		2.14	22.46	0.95
DGP	PowerShares DB Gold Double Long ETN	23.23			15.46	-3.65	-13.99	20.30	-0.87	-15.34		0.17	29.92	0.75
DGZ	PowerShares DB Gold Short ETN	14.20			-7.55	2.44	5.86	-9.47	-2.99	4.01		0.08	14.96	0.75
DIG	ProShares Ultra Oil & Gas	35.88			-16.37	4.91	9.53	-17.87	-6.44	-3.56		2.23	37.79	0.95
DOG	ProShares Short Dow30	14.99			-21.27	-5.84	-9.97	-20.98	-14.77	-15.30			10.43	0.95
DTO	PowerShares DB Crude Oil Double Shrt ETN	97.55			-7.07	-7.18	-23.03	-13.04	7.76	14.63		3.39	65.30	0.75
DUG	ProShares UltraShort Oil & Gas	41.08			9.79	-5.21	-10.13	11.90	-13.82	-13.62		-1.86	35.72	0.95
DXD	ProShares UltraShort Dow30	8.77			-38.15	-11.23	-19.10	-37.71	-28.05	-28.76		-1.94	20.34	0.95
DZZ	PowerShares DB Gold Double Short ETN	5.78			-15.68	3.77	10.94	-18.71	-8.15	5.80		0.16	29.91	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	8.99			-45.25	-2.71	-3.44	-45.61	-25.85	-16.76		-1.73	28.92	0.95
EFU	ProShares UltraShort MSCI EAFE	23.48			-34.96	-4.28	-5.39	-35.28	-20.62	-19.55		-1.76	21.97	0.95
EFZ	ProShares Short MSCI EAFE	25.83			-19.08	-1.97	-2.68	-19.36	-9.98	-9.55		-0.90	11.16	0.95
EUM	ProShares Short MSCI Emerging Markets	18.60			-25.48	-1.27	-1.48	-25.78	-12.53	-7.50		-0.90	14.78	0.95
EUO	ProShares UltraShort Euro	21.97			-18.87	0.73	3.63	-20.51	2.37	2.82		44.80	17.57	0.95
EWV	ProShares UltraShort MSCI Japan	26.80			-35.40	-6.33	-15.46	-32.57	-26.52	-26.92		-1.57	21.14	0.95
FXP	ProShares UltraShort FTSE China 50	18.15			-46.68	-0.66	-8.43	-45.27	-28.09	-24.74		-2.27	38.63	0.95
INDL	Direxion Daily India Bull 3X ETF	95.73			113.06	14.04	5.83	105.45	9.46	4.36		2.26	51.85	1.23
LBJ	Direxion Daily Latin America Bull 3X ETF	27.41			40.37	0.48	-28.28	44.42	-10.51	-27.73		3.11	79.85	1.11
MVV	ProShares Ultra MidCap400	121.30			28.79	7.78	15.65	27.15	21.80	27.87		1.96	22.45	0.95
MZZ	ProShares UltraShort MidCap400	19.05			-26.56	-7.46	-14.50	-25.44	-25.28	-29.04		-1.80	20.76	0.95
PSQ	ProShares Short QQQ	35.21			-25.56	-3.16	-7.54	-24.62	-16.62	-19.42		-1.12	12.81	0.95
PST	ProShares UltraShort 7-10 Year Treasury	21.41			-5.14	0.16	2.00	-7.91	-4.56	-4.79		-3.45	10.19	0.95
QID	ProShares UltraShort QQQ	13.13			-45.13	-6.41	-14.74	-43.70	-31.69	-35.96		-2.16	24.87	0.95
QLD	ProShares Ultra QQQ	74.85			73.87	6.38	15.97	69.36	31.58	41.27		2.44	27.93	0.95
REK	ProShares Short Real Estate	15.73			-9.86	-0.63	-1.38	-12.37	-9.20	-11.33		-0.60	11.93	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	50.06			-0.87	6.49	-0.28	1.97	20.42	-33.50		3.81	81.54	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	42.49			-13.21	-4.43	-6.86	-12.75	-13.39	-15.79		-1.07	13.76	0.95
RXL	ProShares Ultra Health Care	89.93			49.19	7.59	2.83	46.12	14.27	33.78		1.92	25.44	0.95
SAA	ProShares Ultra SmallCap600	99.00			21.86	9.71	18.08	19.06	24.46	30.99		2.10	28.13	0.95
SBB	ProShares Short SmallCap600	34.41			-12.42	-4.97	-8.46	-12.22	-14.74	-16.93		-0.99	13.19	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	27.18			-14.12	-7.14	-23.20	-19.42	-9.64	4.04		3.69	68.80	0.95
SDOW	ProShares UltraPro Short Dow30	19.76			-51.66	-16.52	-27.25	-51.23	-40.26	-40.89		-2.83	29.73	0.95
SDS	ProShares UltraShort S&P500	41.17			-31.88	-8.29	-13.05	-30.69	-24.33	-28.58		-1.86	18.70	0.89
SEF	ProShares Short Financials	11.54			-17.34	-5.02	-9.28	-16.93	-14.12	-17.01		-1.06	12.55	0.95
SH	ProShares Short S&P500	30.22			-17.30	-4.22	-6.70	-16.61	-12.56	-15.16		-0.95	9.57	0.89
SJB	ProShares Short High Yield	23.20			-5.84	-1.15	-0.13	-6.83	-7.21	-6.45		-0.31	5.17	0.95
SKF	ProShares UltraShort Financials	20.99			-31.41	-9.53	-17.13	-30.91	-27.17	-31.85		-2.08	24.69	0.95
SMN	ProShares UltraShort Basic Materials	14.05			-34.04	-5.77	-10.85	-31.03	-24.77	-24.35		-2.62	33.33	0.95
SRS	ProShares UltraShort Real Estate	28.81			-19.21	-1.13	-2.93	-23.92	-18.93	-22.37		-1.17	23.49	0.95
SRTY	ProShares UltraPro Short Russell2000	32.87			-37.37	-13.09	-19.81	-36.45	-39.36	-44.00		-3.12	40.15	0.95
SSO	ProShares Ultra S&P500	109.34			44.02	8.84	14.71	41.54	22.86	30.41		2.05	20.61	0.90
SZO	PowerShares DB Crude Oil Short ETN	76.65			-1.97	-15.93	-15.93	-5.58	8.70	10.93		1.70	32.64	0.75
TBT	ProShares UltraShort 20+ Year Treasury	33.20			-18.67	-3.01	-3.60	-21.59	-10.74	-11.58		-7.30	22.29	0.90
TWM	ProShares UltraShort Russell2000	17.64			-25.63	-8.79	-13.36	-24.87	-26.52	-30.39		-2.12	27.17	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	13.95			-9.65	0.58	2.50	-14.15	-9.19	-9.30		-5.39	15.91	1.10
UDOW	ProShares UltraPro Dow30	93.41			97.02	19.18	35.91	94.81	43.68	47.05		3.29	34.41	0.95
URE	ProShares Ultra Real Estate	67.48			18.45	0.97	2.17	25.40	11.21	16.52		1.30	25.16	0.95
USD	ProShares Ultra Semiconductors	121.18			79.52	-5.81	25.52	74.94	39.54	53.09		2.56	37.73	0.95
UWM	ProShares Ultra Russell2000	70.00			25.65	8.78	13.82	24.09	20.26	26.81		2.21	28.55	0.95
UYG	ProShares Ultra Financials	128.27			39.25	9.94	19.90	38.28	23.54	32.68		2.21	26.30	0.95
UYM	ProShares Ultra Basic Materials	70.04			43.09	6.01	10.54	36.29	16.23	16.33		2.85	35.37	0.95
XPP	ProShares Ultra FTSE China 50	79.14			70.01	-1.03	4.95	65.18	9.21	6.19		2.43	41.00	0.95
YCS	ProShares UltraShort Yen	74.44			-7.24	-0.50	3.46	-9.05	-4.85	9.59		-29.84	21.05	0.95
YINN	Direxion Daily FTSE China Bull 3X ETF	31.73			111.82	-2.07	6.37	102.10	2.26	13.46		3.68	61.85	1.30

ETF Spotlight: Large-Cap Value ETFs

Sifting through the dozens of large-cap value ETFs can be a chore. The ETF Investor Guide covers 34 ETFs that land in the category. Excluding those that aren't specifically value funds, such as SPDR DJIA (DIA) and Vanguard Dividend Appreciation (VIG), we're still left with 16 ETFs.

The cheapest options include Schwab U.S. Large Cap Value (SCHV) and SPDR S&P 500 Value (SPYV). Both charge 0.04 percent. The most expensive funds, such as PowerShares Dynamic Large Cap Value (PWV) and First Trust Large Cap Value AlphaDEX (FTA), however, have the highest 10-year annualized returns.

Guggenheim Defensive Equity (DEF) changed its strategy in 2016. It kept the name, but instead of overweighting defensive sectors such as utilities, it shifted the focus to stocks that have performed well during down-market volatility while generating revenue growth. Financials and technology are the largest sectors. Top 10

holdings include biotech firm AbbVie (ABBV), CBOE Global Markets (CBOE) and Intel (INTC). The number 11 holding is Amazon (AMZN). The new strategy has yet to prove itself through a meaningful correction, so investors may want to wait for more data before buying this fund.

iShares Morningstar Large-Cap Value (JKF) has had the weakest performance in the category. Others to avoid include Vanguard S&P 500 Value (VOOV), iShares S&P 500 Value (IVE), Fidelity Value Factor (FVAL), iShares Russell 1000 Value (IWD) and Russell Top 200 Value (IWX). IWD is the largest ETF in this group, but both IWD and IWX are expensive for a passive index at 0.20 percent.

SMART INDEX AND FUNDAMENTAL ETFS

Oppenheimer Large Cap Revenue (RWL), formerly RevenueShares, weights holdings by revenue instead of market capitalization, in contrast to a passive market-cap-weighted fund. The opposite is true of stocks with rising prices but with weak sales growth or falling sales. RWL will cut its weighting of these shares.

RWL was the best-performing fund of the nine featured in this article. The expense ratio isn't high at 0.39 percent, but there's room to cut it, particularly with low turnover of 15 percent, not much more than the market-cap-weighted competition. The fund's 1.8 percent yield is relatively low, something income investors will want to consider as well.

WisdomTree LargeCap Value (EZY) uses price-to-earnings, price-to-sales, price-to-book and 1-year change in price. A total value score is computed. The worst-performing stocks (the bottom 10 percent) are excluded and the top 300 value scores are included in the index. The holdings are weighted by earnings. EZY's performance has trailed over the past 5- and 10-year periods, but 2017 has been strong due to a heavy weighting in the financial sector and ample exposure to semiconductors.

FirstTrust Large Cap Value AlphaDEX (FTA) uses a fundamental screen similar to EZY's, using price-to-book, price-to-cash flow and return on assets. It picks stocks from the Nasdaq US 500 Large Cap

(continued on page 16)

ETF Spotlight: Large-Cap Value ETFs *(continued)*

Index and selects the 187 shares with the highest value scores. It then breaks the holdings into quintiles and weights accordingly, with the highest-rated shares receiving a higher weighting. The fund doesn't overweight top holdings. Current number one holding Mylan (MYL) has 1.09 percent of assets. The smallest, EQT Corp (EQT), has 0.14 percent.

Similar to the prior two funds, FTA has a relatively low yield for the category at 1.17 percent. It has the highest expense ratio at 0.62 percent. FTA has an outlier standard deviation of 11.9. The other featured funds fall between 9.9 and 10.8. Performance has been strong over 10 years, but less impressive over the past five.

PowerShares Dynamic Large Cap Value (PWV) has a 12-year history of consistent performance. PWV outperformed during the 2008 financial crisis, beating the category and the S&P 500 Index by 10 percentage points. The only year of meaningful underperformance versus the large-cap value category was in 2009, when it trailed by 5 percentage points. It outperformed during the 2011 and the mid-2015 through early 2016 corrections.

PWV, like all Dynamic funds at PowerShares, uses a NYSE Arca Intellidex, a multifactor model that includes price momentum, earnings momentum, quality (such as return on equity), management action (such as buybacks and capex

spending) and value. Within each category are several subfactors. This index also puts its money on its model. This fund has only 50 holdings, one-third the number of the next largest fund in this article. It also bets heavily on its highest-scoring holdings. PWV equal weights its holdings in two tiers, each receiving half of the portfolio assets. The top 15 stocks get 3.3 percent of assets at rebalancing, and the bottom 35 get 1.4 percent.

The multifactor model results in some unorthodox value fund holdings, such as Apple (AAPL), with 3.23 percent of assets, and biotech firm Amgen (AMGN) with 3.38 percent. The rest of the portfolio looks much like a value fund, including a hefty overweighting of utilities at 16.6 percent of assets. These weightings can change substantially based on the model, however; turnover was 118 percent over the past year.

An expense ratio of 0.56 percent is high versus the competition. The yield is competitive at 2.2 percent. PWV excels on returns with a 10-year annualized return of 9.1 percent versus the category return of 6.8 percent. The best passive offering covered here, Vanguard Value (VTV), has gained 7.5 percent. That it has achieved this by outperforming in down markets makes it more impressive. This is the best "smart index" in the large-cap value category.

PASSIVE ETFS

Five low-cost passive index ETFs have also made this year's short list: Schwab US Large Cap Value (SCHV), SPDR S&P 500 Value (SPYV), Vanguard Value (VTV), iShares Core U.S. Value (IUSV) and Vanguard Mega Cap Value (MGV). These funds slice the market into growth and value categories, then weight by market capitalization. With similar performance, these funds compete on cost. The cheapest charges 0.04 percent, and the most expensive 0.07 percent. Yields are within a 0.2 percentage point range, between 2.36 percent and 2.54 percent. The betas are in a tight range from 0.94 to 0.98. SPYV and IUSV have slightly higher standard deviations, higher turnover and less impressive 10-year returns.

SCHV tracks the Dow Jones U.S. Large-Cap Value Total Stock Market Index, VTV the CRSP US Large Cap Value Index and MGV the CRSP US Mega Cap Value Index. All three are market-cap-weighted, with substantial overlap in their portfolios. VTV has a slight edge given its stronger historic performance, though Schwab's fee cuts will close at least some of the gap moving forward.

VTV is the second largest large-cap value ETF and it has close to 10 times the dollar volume of SCHV, and more than 20 times that of MGV. Although it isn't by any stretch a blowout, VTV is the premier option among passive large-cap value ETFs.

MDS Wealth Advisors: A New Private Service from Matthew Sauer

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

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

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

Follow us on social media |  www.facebook.com/mutualfundinvestorguide |  www.twitter.com/mutualfundIG

DISCLOSURE: Mutual Fund Investor Guide, LLC (MFIG) is an independent company unaffiliated with any of the fund companies discussed in this newsletter, including Vanguard and Fidelity Investments. These results include the reinvestment of all dividends and capital gains. Model trading does not involve financial risk; model trading cannot completely duplicate the financial risk associated with actual trading. MFIG is not an investment advisor and does not provide specific investment advice. This newsletter has been prepared solely for informational purposes. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. All investments involve risk including total loss of principal.