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Matthew Sauer is the
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Low Volatility
ETFs

**Market Perspective:
Volatility Will Continue**

Overseas weakness pulled U.S. markets into a modest correction. The S&P 500 Index slipped 5.53 percent for the month ended August 15. Although German and Chinese data disappointed, U.S. economic data remained solid. A stronger U.S. dollar weighed on emerging markets, and the Chinese yuan broke through an important psychological level. Amid rising volatility, quality, dividend-paying stocks and lower-volatility shares added to their outperformance this year.

Falling interest rates boosted defensive sectors such as Fidelity MSCI Utilities (FUTY), which climbed 0.38 percent. Given the drop in the S&P 500, SPDR Consumer Staples (XLP) also performed well, slipping only 0.73 percent. Consumer spending has been extremely robust, with July retail sales crushing estimates. Economists had forecast a 0.3 percent increase in sales, 0.5 percent ex-autos. Sales were far stronger at 0.7 percent and 1.0 percent ex-autos. The Atlanta Federal Reserve's GDP Now model hiked its third-quarter GDP growth estimate to 2.2 percent after accounting for the stronger sales.

Low-volatility funds also outperformed versus the broader market. iShares Edge MSCI Minimum Volatility USA (USMV) fell just 1.79 percent. Over the past three months, the fund has risen 5.82 percent, whereas the S&P 500 Index has fallen 0.12 percent. Year to date, USMV has risen 20.10 percent and the S&P 500 Index 13.59 percent.

Vanguard Dividend Appreciation (VIG) isn't designed to thrive in highly volatile conditions, but it does, thanks to its portfolio of quality companies. The fund's screens weed out financially weak corporations, ensuring

only firms that raise dividends throughout any economic environment remain. As a result, long-term investors gravitate toward these shares and hold them through thick and thin. VIG slipped 2.70 percent over the past month, less than half of the broader market's decline. Year to date, it is beating the S&P 500 Index 18.60 percent to 13.59 percent. Its strong performance during corrections and bear markets generates the bulk of VIG's long-term outperformance.

China's economic data was weaker than expected in July. Industrial production dipped to a 17-year low. In August, the central bank announced an interest rate reform aimed at lowering borrowing costs for smaller companies. Investors should remain cautious on China and, by extension, emerging markets until China shows it can deliver quality growth. iShares China Large Cap (FXI) fell 9.61 percent over the past month.

Beyond economics, there are political risks for China. Aside from the trade dispute with the United States, there are ongoing protests in Hong Kong. Initially, protestors were angry over an extradition law that would have reduced Hong Kong's legal status relative to the mainland. Since then, it has evolved into generalized opposition to China's absorption of Hong Kong into the rest of the country. The protests present a risk to China since a crackdown could escalate the trade war with the United States and other countries. iShares MSCI Hong Kong (EWH) tumbled 13.26 percent for the month.

Although there has been concern over interest rates, high-yield and floating-rate funds are still worth overweighting, and they serve as solid parts of a diversified portfolio. Interest rates may move lower and economic growth may slow temporarily in the U.S., but there will not be a recession. Higher-yielding assets with sta-

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Market Perspective: Volatility Will Continue *(continued)*

ble cash flows will trade at a premium. Thompson Bond (THOPX) delivers one of the best risk/reward profiles, with an emphasis on shorter-duration, high-yield corporate bonds. Virtus Seix Floating Rate High Income (SAMBX) remains attractive. Investors holding these funds have limited downside risk should the economy weaken or interest rates move higher.

Investors should also remain overweight domestic stocks. The U.S. will benefit from capital inflows and falling prices for imports if overseas economies weaken further, though financial markets will likely experience higher volatility.

Our economy remains on sound footing. June new homes sales hit an annualized pace of 646,000, stronger than May's 604,000. Weekly jobless rates remain near the 200,000 mark. The July employment report showed 164,000 new jobs, in line with estimates. Wages increased 0.3 percent, matching June's figure and rising faster than the 0.2 percent consensus forecast.

Inflation was higher than anticipated in July, rising 0.3 percent for the

month. Motor vehicle sales were consistent at an annualized pace of 16.9 million in July. Small-business confidence increased in July to 104.7 and remains near four-decade highs. A subindex measuring uncertainty reversed from June, consistent with the rebound in economic data.

Earnings season has been solid, though domestic companies are beating export and multinational earnings. Domestic firms have a blended earnings growth rate of 4.4 percent versus an 11.2 percent decrease for firms with foreign revenues above 50 percent. Utilities, real estate, financials, consumer discretionary, communications services, industrials and health-care all have less than 40 percent of sales overseas. These sectors also have similar or less foreign exposure than does the overall S&P 500 Index. Technology, consumer staples, energy and materials all have much larger exposure. Financials and healthcare have delivered some of the strongest earnings growth this quarter. We continue to favor the healthcare sector, and both USMV and VIG have increased their allocations.

Now is an important time for investors to review their investment choices, given the volatility during the fourth quarter. Prudent portfolio management requires assessing your risk and ensuring you do not make emotional decisions. If you had difficulty managing your assets during this time, it is likely your portfolio has more risk than you can tolerate.

Looking forward, we expect market volatility to remain elevated. It is wise to allow us to provide a complimentary portfolio analysis of your current investments. We will review your recent performance, risk level, and diversification and tax efficiency to prepare you to capitalize on opportunities while minimizing downside risk. You will also receive our unbiased opinion on the quality of your holdings and of funds you may want to consider buying.

We look forward to speaking with you about your current investments and how MDS Wealth Advisors can assist you in achieving your financial goals. Please call us directly at (844) 336-9878.

Model Portfolio Updates

The S&P 500 Index decreased 5.53 percent in the past month, the Nasdaq 5.95 percent, the Russell 2000 Index 6.41 percent, the Dow Jones Industrial Average 6.51 percent and the MSCI EAFE 6.61 percent.

The Nasdaq has gained 17.05 percent in 2019, the S&P 500 Index 13.59 percent, the Dow Jones Industrial Average 9.65 percent, the Russell 2000 Index 8.39 percent and the MSCI EAFE 3.74 percent.

We made no changes to the Model Portfolios this month.

The **ETF Aggressive Sector Portfolio** declined 4.74 percent over the past month. It has risen 13.60 percent this year. iShares Edge MSCI Minimum Volatility USA (USMV) slipped 1.79 percent. iShares Nasdaq Biotechnology (IBB) fell 3.21 percent.

The **ETF Straight Growth Portfolio** decreased 3.79 percent last month. It has returned 15.15 percent in 2019. iShares Edge MSCI Minimum Volatility USA (USMV) dipped 1.79 per-

cent. Vanguard Dividend Appreciation (VIG) declined 2.70 percent.

The **ETF Balanced Growth Portfolio** fell 2.75 percent last month. It has gained 9.50 percent this year. PIMCO Enhanced Short Maturity (MINT) rose 0.23 percent. Invesco Senior Loan (BKLN) declined 0.72 percent.

The **ETF Conservative Income Portfolio** retreated 0.74 percent last month. It has returned 10.58 percent this year. SPDR Intermediate Term Corporate Bond (SPIB) rallied 1.67 percent.

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Model Portfolios

(Data provided as of 8/15/19)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
KRE	SPDR S&P Regional Bank	48.63	514.28	9.92%	-8.11%	5.12%	\$25,009.51
IBB	iShares Nasdaq Biotech	102.68	230.82	9.40%	-3.21%	6.56%	\$23,700.36
FHLC	Fidelity MSCI Healthcare	43.40	1420.20	24.44%	-3.51%	5.79%	\$61,636.62
XLI	Industrial Select SPDR	72.89	647.25	18.71%	-6.64%	14.32%	\$47,177.78
USMV	iShares MSCI Min Vol USA	62.39	652.02	16.13%	-1.79%	1.30%	\$40,679.80
XLK	Technology Select Sect SPDR	76.82	702.90	21.41%	-5.64%	24.78%	\$53,997.03
TOTAL				100.00%	-4.74%	13.60%	\$252,201.11

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	62.39	1070.12	29.03%	-1.79%	20.25%	\$66,764.68
VIG	Vanguard Div Appreciation	115.16	743.04	37.20%	-2.70%	18.60%	\$85,568.27
VTV	Vanguard Value	106.03	196.80	9.07%	-6.10%	9.66%	\$20,866.56
RFG	Invesco MidCap 400 Growth	135.32	232.44	13.67%	-9.36%	3.14%	\$31,453.79
CWB	SPDR Barc Convertible Secs	51.99	487.99	11.03%	-3.25%	12.45%	\$25,370.80
TOTAL				100.00%	-3.79%	15.15%	\$230,024.09

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	33.94	1166.27	22.09%	-6.94%	8.57%	\$39,583.15
VIG	Vanguard Div Appreciation	115.16	257.41	16.54%	-2.70%	18.60%	\$29,643.09
HYG	iShares High Yield Bond	85.81	356.62	17.08%	-0.94%	9.11%	\$30,601.67
MINT	PIMCO Short Maturity	101.65	216.06	12.25%	0.23%	2.33%	\$21,962.14
BKLN	Invesco Senior Loan	22.54	1469.49	18.48%	-0.72%	6.51%	\$33,122.22
CWB	SPDR Barc Convertible Secs	51.99	467.35	13.56%	-3.25%	12.45%	\$24,297.58
TOTAL				100.00%	-2.75%	9.50%	\$179,209.83

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	62.39	415.32	15.33%	-1.79%	20.25%	\$25,911.84
HYG	iShares High Yield Bond	85.81	439.99	22.33%	-0.94%	9.11%	\$37,755.31
VIG	Vanguard Div Appreciation	115.16	122.06	8.31%	-2.70%	18.60%	\$14,056.68
MINT	PIMCO Short Maturity	101.65	274.88	16.53%	0.23%	2.33%	\$27,941.58
SPIB	SPDR Intm Term Corp Bond	35.28	1148.34	23.96%	1.67%	8.82%	\$40,513.50
CWB	SPDR Barc Convertible Secs	51.99	440.21	13.54%	-3.25%	12.45%	\$22,886.76
TOTAL				100.00%	-0.74%	10.58%	\$169,065.67

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HYLS	First Trust Tactical High Yield	47.86	270.84	8.38%	-0.43%	10.18%	\$12,962.35
BNDX	Vanguard Intl Bond	59.17	676.38	25.86%	3.18%	9.78%	\$40,021.12
PID	Invesco Int'l Divid Ach.	15.22	892.71	8.78%	-6.68%	9.95%	\$13,587.07
IOO	iShares S&P Global 100	46.83	1118.23	33.84%	-5.53%	11.91%	\$52,366.54
IHDG	WTree Intl Hedged Div	31.88	613.53	12.64%	-3.95%	15.89%	\$19,559.49
INTF	iShares MSCI Multi Intl	24.14	673.56	10.51%	-8.16%	3.97%	\$16,259.63
TOTAL				100.00%	-3.20%	10.63%	\$154,756.20

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IHF	iShares US Health Providers	171.39	127.24	15.77%	-5.15%	-0.34%	\$21,807.00
KRE	SPDR S&P Regional Bank	48.63	309.90	10.90%	-8.11%	5.12%	\$15,070.28
XPH	SPDR S&P Pharma	35.45	498.58	12.78%	-7.80%	-2.87%	\$17,674.69
VGT	Vanguard Info Tech	206.81	209.95	31.39%	-5.86%	24.71%	\$43,419.90
ITA	iShares US Aero & Defense	210.60	111.53	16.98%	-2.65%	7.34%	\$23,488.31
XBI	SPDR S&P Biotech	80.33	209.85	12.19%	-6.79%	11.96%	\$16,856.99
TOTAL				100.00%	-5.84%	15.05%	\$138,317.17

ETF BEAR MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	81.01	194.29	15.79%	1.09%	4.52%	\$15,739.16
USDU	WTree US Dollar Bullish	27.89	311.28	8.71%	2.11%	3.10%	\$8,681.29
MINT	PIMCO Short Maturity	101.65	148.10	15.11%	0.23%	2.33%	\$15,054.49
PFF	iShares US Preferred	37.31	657.78	24.63%	1.21%	12.61%	\$24,541.79
SCHD	Schwab U.S. Dividend	51.24	351.12	18.05%	-5.37%	10.70%	\$17,991.47
TLT	iShares 20+ Year Treasury	147.31	119.82	17.71%	12.69%	22.23%	\$17,651.32
TOTAL				100.00%	1.67%	9.97%	\$99,659.51

Data & Rankings

(Data provided as of 8/15/19)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr AlphaDEX ETF	69.34	94	Strong Buy	21.34	-4.11	3.20	3.77	11.06	10.33	0.35	1.08	14.00	0.61
IUSG	iShares Core US Growth	61.33	95	Strong Buy	17.26	-4.83	1.01	4.13	14.01	12.10		1.00	12.41	0.04
IWV	iShares S&P 500 Growth	175.41	96	Strong Buy	17.31	-4.96	0.98	4.53	14.08	12.28		0.98	12.29	0.18
IWF	iShares Russell 1000 Growth	155.59	95	Strong Buy	19.53	-4.71	1.75	5.09	15.16	12.79		1.06	13.26	0.19
JKE	iShares Morningstar Large-Cap Growth	188.66	96	Strong Buy	19.33	-4.90	2.14	6.45	16.05	12.82		1.02	13.15	0.25
MGK	Vanguard Mega Cap Growth ETF	128.10	97	Strong Buy	20.18	-4.52	1.73	4.74	14.51	12.07	1.12	1.05	13.34	0.07
ONEQ	Fidelity Nasdaq Composite Tr Stk ETF	305.88	93	Strong Buy	18.29	-5.68	-0.27	1.20	15.00	12.96	1.03	1.12	14.27	0.21
PWB	Invesco Dynamic Large Cap Growth ETF	47.72	95	Buy	15.58	-4.64	2.34	4.70	14.89	12.95	0.49	1.02	12.81	0.57
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	64.10	94	Strong Buy	17.63	-6.56	-1.12	4.14	12.64	10.73	0.49	1.15	14.62	0.60
QQQ	Invesco QQQ ETF	183.04	95	Strong Buy	18.82	-5.97	-0.07	2.75	16.80	14.50	0.45	1.11	14.76	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	52.14	91	Strong Buy	14.35	-6.32	-1.40	1.97	8.34	7.49	0.32	1.08	13.99	0.60
RPG	Invesco S&P 500 Pure Growth ETF	116.03	94	Strong Buy	16.87	-5.10	0.24	0.37	11.35	9.07	0.77	1.05	13.58	0.35
SCHG	Schwab US Large-Cap Growth	81.55	93	Buy	18.83	-5.13	1.54	4.93	14.63	12.00	0.90	1.05	13.04	0.04
SPYG	SPDR S&P 500 Growth ETF	37.88	96	Strong Buy	17.38	-4.92	0.99	4.62	14.16	12.31	1.45	0.98	12.28	0.04
VFMO	Vanguard US Momentum Factor ETF	81.42	87	Buy	20.20	-3.97	2.56	-0.54			1.19			0.13
VUG	Vanguard Growth ETF	161.27	95	Strong Buy	20.69	-4.66	1.68	5.39	13.87	11.61	1.06	1.05	13.26	0.04
LARGE CAP BLEND														
DBLV	AdvisorShares DoubleLine Value	67.21	81	Hold	14.81	-3.32	2.16	-1.49	5.80	6.43		0.96	12.85	0.90
DGRO	iShares Core Dividend Growth	36.96	96	Strong Buy	12.74	-4.96	0.28	4.83	11.92	10.83	2.26	0.94	11.61	0.08
DGRW	WisdomTree U.S. Quality Div Growth	42.46	94	Strong Buy	12.25	-5.12	-0.09	1.64	11.18	10.25	0.02	1.01	12.43	0.28
DSI	iShares MSCI KLD 400 Social	106.58	95	Strong Buy	15.47	-5.20	0.54	3.95	10.97	9.46		1.00	12.17	0.25
EPS	WisdomTree Earnings 500 ETF	31.79	92	Buy	13.73	-5.76	-0.26	1.74	11.19	8.97	0.02	1.03	12.59	0.08
EQWL	Invesco Russell Top 200 Eq Weight	54.45	94	Strong Buy	12.99	-5.81	-0.82	2.15	11.23	9.34	1.67	0.97	11.96	0.25
EXT	WisdomTree Total Earnings ETF	32.22	93	Strong Buy	13.78	-5.65	-0.84	0.77	10.91	8.64	0.02	1.04	12.83	0.28
FDRR	Fidelity Dividend ETF for Rising Rates	30.51	91	Strong Buy	8.50	-6.00	-2.44	0.27						0.29
FEX	First Trust Large Cap Core AlphaDEX ETF	58.19	92	Buy	12.30	-6.82	-1.83	-2.86	8.53	7.21	1.22	1.09	13.43	0.61
FNDB	Schwab Fundamental US Broad Market	36.97	91	Buy	11.64	-6.17	-1.56	-1.61	8.05	7.37	2.16	1.03	12.77	0.25
FNDX	Schwab Fundamental US Large Company	37.32	87	Buy	11.05	-6.30	-1.34	-0.89	8.14	7.43	2.22	1.02	12.59	0.25
ITOT	iShares Core S&P Total US Stock Mkt	64.45	93	Buy	14.59	-5.58	-0.24	1.55	10.91	9.68		1.02	12.43	0.03
IVV	iShares Core S&P 500	286.34	95	Strong Buy	14.96	-5.33	0.37	3.13	11.34	10.01		1.00	12.10	0.04
IWB	iShares Russell 1000	158.10	94	Buy	15.08	-5.43	0.26	2.75	11.13	9.69		1.01	12.21	0.15
IWL	iShares Russell Top 200	66.31	94	Buy	14.72	-5.14	0.65	3.59	12.09	10.43		0.99	12.00	0.15
IWV	iShares Russell 3000	166.95	94	Buy	14.67	-5.48	-0.15	1.64	10.78	9.40		1.02	12.41	0.20
IYY	iShares Dow Jones US	141.65	95	Strong Buy	14.84	-5.42	0.00	2.26	10.90	9.47		1.01	12.27	0.20
JKD	iShares Morningstar Large-Cap	160.33	92	Buy	14.22	-4.81	-0.50	1.42	9.72	9.50		0.98	12.12	0.20
MGC	Vanguard Mega Cap ETF	98.54	96	Strong Buy	14.57	-5.33	0.44	3.38	11.91	10.25	1.92	0.99	12.00	0.07
MOAT	VanEck Mstar Wide Moat ETF	47.06	97	Strong Buy	14.31	-4.35	0.38	5.73	11.96	10.48	1.62	1.08	13.73	0.49
OEF	iShares S&P 100	125.98	94	Buy	14.22	-5.57	0.02	2.66	11.24	9.89		1.00	12.13	0.20
PBP	Invesco S&P 500 BuyWrite ETF	21.06	83	Hold	7.36	-3.88	-0.02	-3.21	5.34	4.35	1.43	0.60	7.88	0.49
PFM	Invesco Dividend Achievers™ ETF	28.44	96	Strong Buy	16.19	-3.08	2.39	8.99	9.46	8.82	2.74	0.86	10.96	0.55
PKW	Invesco Buyback Achievers ETF	59.26	88	Strong Buy	14.32	-7.35	-2.85	1.54	8.65	7.07	0.39	1.16	14.78	0.63
RSP	Invesco S&P 500 Equal Weight ETF	102.43	94	Strong Buy	13.10	-6.58	-1.72	0.08	8.45	7.87	1.87	1.04	12.91	0.20
SCHB	Schwab US Broad Market ETF	68.25	92	Buy	14.85	-5.42	-0.11	1.75	10.97	9.54	1.77	1.02	12.43	0.03
SCHD	Schwab US Dividend Equity ETF	51.24	95	Strong Buy	10.71	-5.37	-1.02	2.55	9.22	9.23	3.25	0.96	12.11	0.06
SCHX	Schwab US Large-Cap	68.08	94	Buy	15.04	-5.41	0.28	2.90	11.38	9.87	1.80	1.01	12.16	0.03
SPHQ	Invesco S&P 500 High Quality ETF	32.04	95	Strong Buy	15.99	-5.49	-0.30	4.25	9.53	10.60	2.01	0.97	12.03	0.15
SPGL	SPDR Portfolio Large Cap	33.48	95	Strong Buy	15.70	-5.42	0.26	3.39	11.42	9.81	1.97	1.01	12.23	0.03
SPMD	SPDR Portfolio Mid Cap	32.21	90	Strong Buy	10.32	-5.43	-3.35	-8.32	7.29	6.31	1.69	1.18	15.65	0.05
SPTM	SPDR Portfolio Total Stock Market	35.29	94	Buy	15.20	-5.49	-0.12	2.25	11.07	9.65	1.95	1.03	12.47	0.03
SPY	SPDR S&P 500 ETF	284.65	95	Strong Buy	14.95	-5.35	0.34	3.03	11.26	9.94	2.01	1.00	12.07	0.09
SUSA	iShares MSCI USA ESG Select	117.62	94	Buy	14.90	-5.45	0.16	3.22	10.36	9.25		1.01	12.45	0.25
VFQY	Vanguard US Quality Factor ETF	75.56	87	Buy	9.00	-6.18	-3.61	-8.44			1.37			0.13
VIG	Vanguard Dividend Appreciation ETF	115.16	97	Strong Buy	18.61	-2.70	4.27	10.52	12.40	10.82	1.82	0.93	11.63	0.06
VTI	Vanguard Total Stock Market ETF	145.14	91	Buy	14.76	-5.45	-0.19	1.76	10.99	9.55	1.84	1.02	12.41	0.03
VV	Vanguard Large-Cap ETF	130.76	92	Buy	15.02	-5.44	0.28	3.09	11.41	9.90	1.88	1.00	12.11	0.04
XLG	Invesco Russell Top 50 Mega Cap ETF	204.52	95	Strong Buy	14.75	-5.48	0.07	3.17	11.85	10.67	1.68	0.99	12.13	0.20
LARGE CAP VALUE														
CVY	Invesco Multi-Asset Income ETF	20.62	74	Hold	9.11	-7.78	-4.18	-3.58	5.58	0.31	4.15	1.65	12.21	0.88
DEF	Invesco Defensive Equity ETF	51.91	97	Strong Buy	17.87	-3.78	2.87	9.28	11.26	8.74	1.44	0.88	11.14	0.59

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP VALUE (continued)														
DHS	WisdomTree Equity Income ETF	69.97	93	Strong Buy	9.57	-5.05	-2.27	1.59	4.66	7.01	0.04	0.82	10.75	0.38
DIA	SPDR Dow Jones Industrial Average ETF	256.36	96	Strong Buy	11.24	-6.22	0.35	4.06	13.68	11.48	2.18	0.98	12.34	0.17
DJD	Invesco DJIA Dividend	35.57	90	Strong Buy	8.51	-6.37	-0.27	5.96	11.54		2.74	0.86	11.08	0.07
DLN	WisdomTree LargeCap Dividend ETF	93.69	96	Strong Buy	12.66	-5.13	-0.27	3.59	9.18	8.72	0.03	0.92	11.33	0.28
DTD	WisdomTree Total Dividend ETF	93.68	95	Strong Buy	12.36	-5.18	-0.70	2.31	8.60	8.55	0.03	0.93	11.46	0.28
DTN	WisdomTree Dividend ex-Financials ETF	81.57	91	Strong Buy	7.74	-6.39	-2.79	-5.51	4.47	5.78	0.04	0.98	12.31	0.38
EDOW	First Trust Dow 30 Equal Weight	23.40	86	Hold	10.55	-6.84	-0.70	5.49			2.15			0.50
FDL	First Trust Morningstar Div Leaders ETF	29.23	95	Strong Buy	9.03	-5.89	-2.30	3.35	5.51	8.12	4.30	0.76	10.58	0.45
FDLO	Fidelity Low Volatility Factor ETF	35.75	95	Strong Buy	20.14	-2.54	4.33	11.00						0.29
FDVV	Fidelity Core Dividend ETF	28.75	88	Buy	7.85	-5.27	-2.11	-1.19						0.29
FQAL	Fidelity Quality Factor ETF	33.87	91	Buy	14.19	-4.67	0.32	2.06						0.29
FTA	First Trust Large Cap Val AlphaDEX ETF	47.95	83	Buy	4.37	-9.12	-6.13	-9.11	5.86	4.11	1.98	1.10	14.41	0.61
FVAL	Fidelity Value Factor ETF	32.54	91	Strong Buy	10.62	-6.44	-2.02	-2.43						0.29
FVD	First Trust Value Line Dividend ETF	33.01	97	Strong Buy	14.58	-3.59	0.85	7.51	8.70	10.38	2.38	0.74	9.71	0.70
HDV	iShares Core High Dividend	90.97	97	Strong Buy	9.64	-4.65	-1.41	6.88	6.91	7.76		0.78	10.86	0.08
IUSV	iShares Core US Value	54.32	88	Buy	11.96	-5.92	-0.78	0.72	7.85	7.00		1.03	13.06	0.04
IVE	iShares S&P 500 Value	112.09	86	Buy	12.09	-5.93	-0.42	1.20	7.75	7.04		1.02	12.94	0.18
IWD	iShares Russell 1000 Value	121.51	83	Hold	10.63	-6.17	-1.39	0.28	6.95	6.40		0.96	12.04	0.19
IWX	iShares Russell Top 200 Value	51.97	90	Buy	10.01	-6.11	-0.90	1.97	7.74	6.72		0.93	11.82	0.20
JKF	iShares Morningstar Large-Cap Value	103.54	81	Buy	8.90	-5.93	-0.53	1.17	7.99	7.09		0.92	11.78	0.25
MGV	Vanguard Mega Cap Value ETF	77.07	93	Strong Buy	9.45	-6.01	-0.77	1.71	9.45	8.57	2.73	0.93	11.80	0.07
PRF	Invesco FTSE RAFI US 1000 ETF	111.23	91	Buy	10.54	-6.32	-1.83	-2.08	7.78	6.98	1.97	1.03	12.80	0.39
PWV	Invesco Dynamic Large Cap Value ETF	35.77	89	Buy	11.13	-4.71	0.73	-0.64	6.28	5.62	2.46	0.98	12.76	0.56
QSY	WisdomTree U.S. Quality Yield	82.60	91	Strong Buy	11.92	-6.47	-2.68	-1.64	10.30	7.98	0.01	1.13	14.10	0.38
RWL	Oppenheimer Large Cap Revenue ETF	51.16	83	Strong Buy	10.95	-6.64	-0.72	-0.78	8.36	7.80	1.94	1.06	13.17	0.39
SCHV	Schwab U.S. Large Cap Value	53.77	93	Strong Buy	10.65	-5.72	-1.26	0.43	8.11	7.69	2.94	0.95	11.83	0.04
SDY	SPDR S&P Dividend ETF	96.82	96	Strong Buy	9.41	-5.14	-1.49	2.85	7.68	9.83	2.58	0.84	10.96	0.35
SPYV	SPDR S&P 500 Value ETF	30.08	87	Buy	12.11	-5.88	-0.34	1.37	7.80	7.07	2.53	1.02	12.90	0.04
USMV	iShares MSCI USA Minimum Volatility	62.39	99	Strong Buy	20.19	-1.79	5.82	14.73	12.44	13.04		0.70	9.34	0.15
VFMV	Vanguard US Minimum Volatility ETF	87.51	98	Strong Buy	19.58	-0.85	4.97	8.05			2.70			0.13
VFVA	Vanguard US Value Factor ETF	65.51	75	Hold	3.47	-10.10	-9.63	-15.62			2.08			0.13
VOOV	Vanguard S&P 500 Value ETF	108.10	92	Strong Buy	12.08	-5.88	-0.41	1.27	7.76	7.05	2.48	1.02	12.93	0.15
VTV	Vanguard Value ETF	106.03	93	Strong Buy	9.68	-6.10	-1.02	0.70	9.12	8.34	2.72	0.95	11.96	0.04
YYM	Vanguard High Dividend Yield ETF	83.93	94	Strong Buy	9.23	-5.46	-1.22	1.05	7.93	8.20	3.31	0.89	11.19	0.06
MID CAP GROWTH														
DWAQ	Invesco DWA NASDAQ Momentum ETF	115.36	88	Buy	31.15	-5.21	3.68	3.90	14.59	11.32	0.24	1.27	17.86	0.60
FAD	First Trust Multi Cap Gr AlphaDEX ETF	72.91	93	Strong Buy	19.09	-4.49	1.37	-0.58	11.26	10.11	0.21	1.15	15.09	0.69
FFTY	Innovator IBD 50	33.30	78	Hold	20.56	-7.06	0.33	-6.67	12.58			1.32	19.63	0.80
IJK	iShares S&P Mid-Cap 400 Growth	216.98	91	Strong Buy	14.09	-4.94	-0.73	-4.18	7.97	8.39		1.12	14.36	0.24
IWP	iShares Russell Mid-Cap Growth	139.50	96	Strong Buy	23.09	-5.15	1.80	7.70	13.29	10.60		1.12	14.24	0.24
JKH	iShares Morningstar Mid-Cap Growth	243.46	96	Strong Buy	25.37	-5.89	1.79	8.57	14.57	10.87		1.09	14.26	0.30
MDYG	SPDR S&P 400 Mid Cap Growth ETF	52.06	87	Buy	14.21	-4.93	-0.76	-4.08	8.11	8.52	1.31	1.12	14.35	0.15
PDP	Invesco DWA Momentum ETF	60.81	92	Buy	25.56	-2.56	6.02	6.78	12.48	9.69	0.28	1.03	13.62	0.63
RFG	Invesco S&P MidCap 400 Pure Gr ETF	135.32	86	Hold	3.14	-9.36	-7.46	-15.98	2.65	2.76	0.76	1.22	15.91	0.35
VOT	Vanguard Mid-Cap Growth ETF	145.41	95	Strong Buy	21.91	-5.26	0.90	6.61	11.54	9.62	0.80	1.05	13.44	0.07
XMMO	Invesco S&P MidCap 400 Momentum	57.20	89	Buy	27.21	-4.41	0.20	11.13	21.66	13.65	0.05	1.20	17.06	0.39
XMMV	Invesco S&P 400 High Momentum Value	29.29	72	Sell	7.37	-9.61	-6.99	-4.53	2.97	4.16	1.55	0.90	12.85	0.39
MID CAP BLEND														
CSD	Invesco Spin-Off ETF	44.01	74	Sell	3.89	-11.98	-12.00	-17.09	1.92	1.19	1.14	1.25	16.62	0.64
EWMC	Invesco S&P Mid Cap 400 Eq Wt	59.27	85	Hold	7.39	-7.97	-6.59	-10.67	4.75	4.83	1.30	1.21	16.06	0.40
EZM	WisdomTree MidCap Earnings ETF	36.91	90	Strong Buy	8.21	-7.47	-5.97	-8.79	6.27	5.68	0.02	1.21	16.02	0.38
FNX	First Trust Mid Cap Core AlphaDEX ETF	64.25	82	Hold	11.45	-7.57	-4.26	-7.60	7.44	5.47	1.11	1.22	15.96	0.62
FVL	First Trust Value Line 100 ETF ETF	22.02	71	Hold	17.71	-3.51	3.93	-4.27	2.42	2.55	1.41	0.97	14.39	0.70
IJH	iShares Core S&P Mid-Cap	183.46	90	Buy	11.40	-5.82	-3.01	-6.06	6.98	7.25		1.16	15.00	0.07
IWR	iShares Russell Mid-Cap	53.66	94	Strong Buy	16.26	-5.88	-0.83	0.96	8.65	7.82		1.06	13.24	0.19
JKG	iShares Morningstar Mid-Cap	187.89	94	Buy	17.07	-4.61	-0.36	1.50	7.86	7.78		1.10	13.76	0.25
MDY	SPDR S&P MidCap 400 ETF	334.51	91	Strong Buy	11.23	-5.84	-3.10	-6.17	6.78	7.03		1.16	14.97	0.24
NFO	Invesco Insider Sentiment ETF	68.52	84	Hold	21.24	-2.25	4.02	5.92	12.32	8.99	1.25	0.87	11.35	0.60
PWC	Invesco Dynamic Market ETF	92.06	89	Buy	5.04	-8.58	-2.94	-8.78	8.61	6.51	1.49	1.00	12.95	0.60
SCHM	Schwab US Mid-Cap	54.24	89	Buy	13.89	-6.32	-1.84	-2.34	8.84	8.15	1.59	1.12	14.14	0.04
TTAC	TrimTabs Float Shrink	36.14	92	Strong Buy	15.06	-5.50	0.78	-1.47			0.70			0.59
VO	Vanguard Mid-Cap ETF	160.71	89	Strong Buy	17.11	-5.80	-0.37	1.73	8.97	8.18	1.56	1.05	13.12	0.04

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
VXF	Vanguard Extended Market ETF	112.86	81	Buy	13.67	-6.11	-2.75	-4.96	8.93	7.29	1.36	1.14	15.02	0.07
MID CAP VALUE														
CZA	Invesco Mid-Cap Core ETF	68.44	95	Buy	16.04	-5.49	-0.63	3.02	10.49	8.51	1.66	0.97	12.26	0.68
DON	WisdomTree MidCap Dividend ETF	33.94	92	Strong Buy	8.57	-6.94	-4.18	-4.75	5.94	7.56	0.03	1.00	13.07	0.38
DVY	iShares Select Dividend	95.26	91	Strong Buy	8.59	-5.70	-2.12	-1.15	6.58	8.47		0.83	10.66	0.39
FAB	First Trust Multi Cap Val AlphaDEX ETF	48.84	78	Hold	2.76	-9.43	-8.48	-12.66	4.00	2.63	1.74	1.17	15.66	0.71
IJJ	iShares S&P Mid-Cap 400 Value	148.54	82	Hold	8.28	-6.81	-5.53	-8.35	5.31	5.52		1.19	16.07	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	114.04	83	Buy	8.44	-6.80	-5.46	-8.07	5.41	5.58	1.87	1.19	16.06	0.20
IWS	iShares Russell Mid-Cap Value	84.50	90	Buy	11.74	-6.23	-2.59	-3.55	5.26	5.69		1.01	12.99	0.24
JKI	iShares Morningstar Mid-Cap Value	149.68	89	Buy	9.14	-6.15	-2.61	-4.69	6.33	6.54	2.08	1.01	13.51	0.30
PEY	Invesco High Yld Eq Div Achiev™ ETF	17.33	94	Strong Buy	11.85	-5.38	-1.87	1.06	6.88	10.54	4.30	0.89	11.91	0.54
RPV	Invesco S&P 500 Pure Value ETF	59.51	89	Buy	5.95	-9.67	-5.94	-9.54	5.86	4.43	2.48	1.19	15.64	0.35
RWK	Oppenheimer Mid Cap Revenue ETF	54.37	79	Sell	6.56	-9.95	-7.94	-12.22	3.39	4.21	1.08	1.34	17.73	0.39
SPHB	Invesco S&P 500 High Beta ETF	39.03	87	Hold	11.30	-10.67	-5.95	-8.71	8.38	4.84		1.44	19.31	0.25
VOE	Vanguard Mid-Cap Value ETF	105.74	88	Buy	12.15	-6.47	-1.63	-3.23	6.40	6.67	2.29	1.05	13.37	0.07
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	174.22	89	Strong Buy	8.45	-4.25	-2.73	-11.74	9.63	9.61		1.21	17.32	0.25
IWO	iShares Russell 2000 Growth	190.86	90	Strong Buy	13.97	-5.60	-2.85	-7.89	9.65	8.38		1.25	17.16	0.24
JKK	iShares Morningstar Small-Cap Growth	197.12	92	Strong Buy	18.51	-4.57	-1.08	-2.45	11.53	9.69		1.24	16.97	0.30
RZG	Invesco S&P SmallCap 600 Pure Gr ETF	105.36	86	Buy	1.48	-5.37	-5.00	-20.04	6.84	6.93	0.64	1.31	19.16	0.35
SLYG	SPDR S&P 600 Small Cap Growth ETF	58.26	89	Strong Buy	8.55	-4.16	-2.64	-11.62	9.72	9.74	1.13	1.20	17.31	0.15
VBK	Vanguard Small-Cap Growth ETF	180.39	93	Strong Buy	20.11	-4.79	0.25	0.82	11.86	9.08	0.73	1.19	15.87	0.07
VTWG	Vanguard Russell 2000 Growth ETF	138.85	79	Hold	14.19	-5.53	-2.81	-7.73	9.60	8.37	0.48	1.25	17.16	0.20
XSMO	Invesco S&P SmallCap 600 Momentum	37.31	89	Buy	21.05	-1.45	1.09	-1.94	13.42	9.63		1.18	17.32	0.39
X SVM	Invesco S&P 600 High Momentum Value	27.43	79	Hold	4.52	-5.88	-7.06	-14.12	4.12	4.28	0.70	1.09	18.18	0.39
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	32.74	84	Strong Buy	2.84	-7.64	-9.51	-15.94	6.75	5.65	0.02	1.24	18.61	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	42.92	79	Hold	6.58	-5.20	-4.32	-16.06	7.62	7.96	1.52	1.05	18.10	0.60
FNDA	Schwab Fundamental US Small Co	35.48	83	Buy	8.67	-6.29	-4.90	-10.65	5.87	5.77	1.52	1.16	15.90	0.25
FYX	First Trust Small Cap Core AlphaDEX ETF	56.75	78	Buy	5.24	-7.04	-7.38	-14.85	5.64	4.76	1.06	1.26	18.08	0.66
IJR	iShares Core S&P Small-Cap	73.99	88	Strong Buy	7.45	-4.93	-4.58	-13.64	7.67	7.96		1.23	17.71	0.07
IWC	iShares Micro-Cap	84.93	78	Hold	3.54	-8.26	-9.03	-18.35	4.93	4.62		1.13	17.61	0.60
IWM	iShares Russell 2000	145.49	84	Buy	9.33	-6.31	-5.22	-11.32	7.01	6.55		1.20	16.86	0.19
JKJ	iShares Morningstar Small-Cap	165.12	82	Buy	12.37	-5.26	-2.84	-7.16	5.67	6.05		1.16	15.90	0.25
PRFZ	Invesco FTSE RAFI US 1500 Sm-Mid ETF	119.56	86	Buy	5.78	-6.59	-6.27	-13.99	5.83	5.49	0.94	1.17	16.63	0.39
RWJ	Oppenheimer Small Cap Revenue ETF	56.38	72	Sell	-1.23	-9.75	-12.85	-25.44	-0.58	1.78	1.06	1.42	20.99	0.39
SCHA	Schwab US Small-Cap ETF	67.49	89	Buy	11.88	-6.04	-3.98	-8.84	6.91	6.48	1.48	1.20	16.37	0.04
SLY	SPDR S&P 600 Small Cap ETF	63.90	86	Buy	7.26	-5.01	-4.66	-13.79	7.58	7.92	1.52	1.23	17.71	0.15
VB	Vanguard Small-Cap ETF	148.51	88	Strong Buy	13.22	-5.98	-3.03	-5.37	8.20	7.24	1.53	1.17	15.48	0.05
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	25.21	87	Strong Buy	4.06	-6.37	-7.26	-12.94	3.26	5.31	0.04	1.09	16.21	0.38
IJS	iShares S&P Small-Cap 600 Value	139.04	85	Buy	6.24	-5.60	-6.38	-15.83	5.35	6.01		1.26	18.44	0.25
IWN	iShares Russell 2000 Value	111.31	78	Hold	4.47	-6.97	-7.85	-14.93	4.18	4.54		1.15	17.11	0.24
JKL	iShares Morningstar Small-Cap Value	124.51	75	Hold	2.27	-8.37	-9.35	-17.39	0.89	2.49		1.22	17.42	0.30
RFV	Invesco S&P MidCap 400 Pure Val ETF	57.12	74	Sell	2.49	-13.66	-13.30	-17.94	2.16	2.93	1.45	1.50	20.93	0.35
RZV	Invesco S&P SmallCap 600 PureVal ETF	56.02	67	Sell	-2.48	-9.12	-12.34	-27.55	-2.18	-0.80	1.05	1.43	23.05	0.35
SLYV	SPDR S&P 600 Small Cap Value ETF	56.72	80	Buy	6.25	-5.61	-6.46	-15.73	5.47	6.24	1.92	1.26	18.40	0.15
VBR	Vanguard Small-Cap Value ETF	121.21	76	Hold	7.37	-7.14	-6.01	-10.63	5.06	5.59	2.20	1.15	15.60	0.07
ALLOCATION														
AOA	iShares Aggressive Allocation	52.82	84	Hold	10.24	-4.33	-0.11	1.43	6.89	5.58		1.33	8.99	0.25
AOR	iShares Growth Allocation	44.76	86	Hold	9.83	-2.55	1.19	3.48	6.07	5.09		1.02	6.93	0.25
IYLD	iShares Morningstar Multi-Asset Income	24.51	82	Hold	8.50	-2.08	1.42	5.57	4.07	3.50		0.71	5.71	0.59
ALTERNATIVE														
BTAL	AGFIQ US Market Neutral Anti-Beta	24.37	87	Buy	10.22	9.87	11.18	20.04	4.43	4.63		1.58	10.17	0.76
CPI	IQ Real Return ETF	27.69	64	Sell	4.04	-0.91	-0.04	0.64	1.70	1.30		0.41	2.89	0.44
DIVY	Reality Shares DIVS ETF	26.04	77	Sell	4.16	-1.33	-1.64	-1.58	3.33			0.47	5.11	0.85
FDMO	Fidelity Momentum Factor ETF	34.70	89	Buy	17.77	-5.23	1.77	4.06						0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	7.30	24	Sell	-13.40	13.18	10.77	-3.31	-8.24	-9.27		-1.16	15.67	2.72
MCRO	IQ Hedge Macro Tracker ETF	25.80	62	Sell	3.34	-1.92	-0.56	0.44	1.22	-0.03		0.57	4.19	0.99
PFF	iShares US Preferred Stock	37.31	95	Strong Buy	12.61	1.20	3.34	5.72	3.37	4.59	5.67	0.79	5.15	0.46
PGF	Invesco Financial Preferred ETF	18.86	96	Strong Buy	12.15	1.77	3.59	8.38	4.59	6.51	6.74	0.86	4.83	0.63
PGX	Invesco Preferred	15.00	88	Hold	15.03	1.95	4.00	9.64	4.97	6.48	5.31	1.01	5.80	0.52
PSP	Invesco Global Listed Private Eq ETF	11.29	74	Hold	14.36	-6.62	-3.32	-3.73	8.05	5.49	3.25	1.11	13.86	2.03

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	30.08	67	Sell	4.17	-1.24	0.15	0.91	1.45	0.93		0.52	3.69	0.79
VFLQ	Vanguard US Liquidity Factor ETF	79.17	86	Buy	14.71	-5.19	-1.52	-2.24			1.54			0.13
VFMF	Vanguard US Multifactor ETF	71.77	79	Buy	7.24	-6.52	-3.26	-9.97			1.53			0.18
WTMF	WisdomTree Managed Futures Strategy	38.72	55	Sell	-0.10	2.14	-1.97	-0.11	-1.04	-0.86		0.16	4.22	0.65
COMMODITIES														
CANE	Teucrium Sugar	6.70	31	Sell	-5.49	-3.19	-3.33	-0.01	-20.38	-13.75		0.58	20.62	1.00
CORN	Teucrium Corn ETF	14.82	14	Sell	-7.66	-12.15	-2.18	-10.78	-7.72	-11.04		-0.18	12.42	1.11
DBA	Invesco DB Agriculture ETF	15.13	31	Sell	-10.68	-9.46	-4.48	-10.42	-9.86	-10.26		0.00	8.03	0.85
DBC	Invesco DB Commodity Tracking ETF	14.84	27	Sell	2.42	-6.61	-7.02	-9.49	0.53	-9.63		1.05	12.00	0.85
GCC	GreenHaven Continuous Commodity ETF	16.97	34	Sell	-3.30	-5.51	-3.25	-3.80	-5.31	-8.32		0.37	5.88	0.75
GSG	iShares S&P GSCI Commodity-Indexed Trust	14.69	17	Sell	4.78	-7.84	-9.54	-11.29	-0.14	-13.99		1.28	14.55	0.75
GSP	iPath S&P GSCI Total Return ETN	13.74	23	Sell	5.94	-9.58	-11.58	-13.69	0.22	-15.34		1.57	17.69	0.75
RJI	ELEMENTS Rogers Intl Comdty TR ETN	4.96	27	Sell	1.43	-5.97	-5.70	-7.29	-0.27	-9.16		0.82	9.43	0.75
TAGS	Teucrium Agricultural	18.50	24	Sell	-9.89	-7.39	-1.31	-13.15	-11.11	-11.92		0.05	11.45	1.00
WEAT	Teucrium Wheat ETF	5.11	12	Sell	-13.83	-8.99	0.20	-24.30	-13.00	-16.92		-0.33	22.45	1.00
COMMUNICATIONS														
FCOM	Fidelity MSCI Telecommunication Svc ETF	32.49	71	Hold	14.57	-6.15	-2.06	8.15	5.93	7.86		0.84	14.25	0.08
IXP	iShares Global Telecom	55.96	69	Sell	13.28	-5.35	-1.54	3.06	-0.94	1.25		0.93	13.00	0.46
IYZ	iShares US Telecommunications	27.65	80	Sell	6.19	-9.76	-3.80	-1.68	-2.80	0.76		0.82	14.67	0.42
PBS	Invesco Dynamic Media ETF	31.43	89	Buy	10.69	-9.61	-6.32	-0.50	7.42	5.23	0.57	0.94	14.82	0.63
VOX	Vanguard Telecommunication Services ETF	85.06	61	Hold	15.26	-5.86	-1.88	-0.27	-1.61	2.76	0.98	0.88	13.71	0.10
CONSUMER DISCRETIONARY														
BJK	VanEck Gaming ETF	33.73	63	Sell	2.13	-12.57	-7.46	-15.41	1.17	-3.71	2.42	1.28	18.99	0.66
FDIS	Fidelity MSCI Consumer Discret ETF	43.76	94	Buy	14.90	-8.18	-1.57	1.57	12.10	11.49		1.18	14.50	0.08
IBUY	Amplify Online Retail	47.44	90	Buy	18.33	-6.46	-1.82	-7.36	19.88		1.03	1.46	20.32	0.65
ITB	iShares US Home Construction	38.62	69	Hold	28.98	-1.10	0.79	4.92	10.54	11.44		1.22	19.12	0.42
IYC	iShares US Consumer Services	210.21	96	Strong Buy	16.65	-7.34	-0.11	5.50	12.80	12.18		1.12	14.14	0.43
PEJ	Invesco Dynamic Leisure & Entmnt ETF	42.57	80	Hold	7.13	-4.68	-1.49	-5.70	7.04	5.65	0.97	0.96	13.22	0.63
PMR	Invesco Dynamic Retail ETF	35.65	63	Sell	5.99	-5.36	-1.97	-11.99	-0.18	2.51	0.61	0.94	16.67	0.63
PSCD	Invesco S&P SmCap Cnsmr Discret ETF	55.18	73	Hold	1.11	-7.37	-8.25	-18.95	4.20	5.03		1.11	18.21	0.29
RCD	Invesco S&P 500 Eq Wt Cons Discr ETF	96.09	80	Hold	7.75	-10.25	-6.11	-5.74	3.57	4.98	1.71	1.13	14.74	0.40
RXI	iShares Globl Consumer Discretionary	112.78	89	Hold	12.87	-7.80	-1.28	-0.27	9.05	8.12		1.14	13.30	0.46
VCR	Vanguard Consumer Discretionary ETF	171.45	88	Buy	14.48	-8.19	-1.70	-0.39	11.41	11.08	1.21	1.21	14.82	0.10
XHB	SPDR S&P Homebuilders ETF	40.05	67	Sell	23.74	-5.70	-0.15	3.74	4.26	6.36	0.96	1.27	17.64	0.35
XLY	Consumer Discret Sel Sect SPDR ETF	114.59	95	Strong Buy	16.53	-7.95	-0.64	3.87	13.31	12.90	1.33	1.20	14.75	0.13
XRT	SPDR S&P Retail ETF	37.81	63	Sell	-7.05	-12.17	-11.54	-23.92	-4.91	-0.91	2.40	1.08	17.84	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	30.39	61	Sell	0.72	-7.17	-6.27	-2.09	-0.22	3.23		0.74	10.55	0.76
FSTA	Fidelity MSCI Consumer Staples ETF	35.58	90	Strong Buy	18.19	-0.78	3.92	12.47	5.29	8.51		0.67	11.69	0.08
FXG	First Trust Cnsmr Staples AlphaDEX ETF	45.67	82	Hold	9.06	-1.23	-2.30	-1.85	-0.63	4.96	1.87	0.75	12.25	0.64
IYK	iShares US Consumer Goods	120.77	88	Buy	14.80	-3.23	0.22	3.53	3.41	6.44		0.84	11.71	0.43
KXI	iShares Global Consumer Staples	53.27	91	Strong Buy	17.20	-1.04	2.91	9.38	4.38	6.20		0.68	10.65	0.46
PBJ	Invesco Dynamic Food & Beverage ETF	34.58	83	Hold	17.21	1.36	3.15	6.58	1.88	5.44	1.77	0.68	11.30	0.63
PSCC	Invesco S&P SmallCap Cnsmr Stapl ETF	71.32	83	Hold	3.60	-1.48	-4.96	-14.11	3.38	9.02		0.85	16.07	0.29
PSL	Invesco DWA Consumer Staples Mom ETF	73.67	95	Strong Buy	13.11	-0.47	2.64	3.63	8.66	10.84	1.86	0.57	9.41	0.60
RHS	Invesco S&P 500 Eq Wt Cons Stapl ETF	135.01	90	Strong Buy	17.23	-1.08	0.82	7.09	3.95	9.04	2.31	0.73	12.05	0.40
VDC	Vanguard Consumer Staples ETF	151.89	88	Strong Buy	17.21	-0.86	3.31	11.43	5.09	8.51	2.60	0.67	11.50	0.10
XLP	Consumer Staples Select Sector SPDR ETF	59.53	92	Strong Buy	18.77	-0.73	4.34	13.87	5.57	8.85	2.66	0.66	11.86	0.13
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	22.96	62	Sell	6.53	-10.66	-9.08	-14.03	-4.29	-9.67		1.09	17.34	0.85
BNO	United States Brent Oil ETF	17.35	47	Sell	13.18	-11.25	-16.02	-12.51	6.58	-15.94		2.13	25.55	0.90
DBE	Invesco DB Energy ETF	13.07	29	Sell	5.06	-9.61	-14.18	-17.12	3.47	-14.10		1.75	20.92	0.75
DBO	Invesco DB Oil ETF	9.38	44	Sell	10.74	-8.84	-13.39	-18.50	2.95	-19.57		2.10	25.19	0.75
FCG	First Trust ISE-Revere Natural Gas ETF	10.74	12	Sell	-25.98	-21.72	-34.42	-49.43	-24.10	-34.87	1.99	1.48	26.31	0.60
FENY	Fidelity MSCI Energy ETF	14.95	57	Sell	-2.69	-12.93	-13.81	-23.12	-5.85	-9.33		1.37	21.01	0.08
FXN	First Trust Energy AlphaDEX ETF	9.10	25	Sell	-20.85	-17.94	-26.67	-42.92	-14.56	-19.02	1.83	1.51	26.56	0.63
ICLN	iShares Global Clean Energy	10.62	69	Sell	29.49	-1.26	7.71	29.23	7.44	0.83		0.96	16.71	0.46
IEO	iShares US Oil&Gas Explor&Prodn	47.06	48	Sell	-8.08	-14.34	-18.25	-31.91	-6.18	-11.39	0.85	1.50	25.15	0.42
IEZ	iShares US Oil Equipment&Services	16.49	17	Sell	-18.45	-23.09	-27.33	-50.37	-23.29	-23.99		2.12	34.16	0.42
IXC	iShares Global Energy	28.49	43	Sell	-0.82	-12.42	-11.36	-16.17	-1.02	-6.28		1.12	16.85	0.46
IYE	iShares US Energy	30.08	49	Sell	-1.97	-12.58	-12.97	-21.86	-5.37	-8.89		1.35	20.56	0.43
KOL	VanEck Coal ETF	10.73	47	Sell	-14.56	-17.01	-16.50	-25.05	3.65	-8.00	4.49	0.92	21.37	0.60
PBD	Invesco Global Clean Energy ETF	11.78	40	Sell	13.71	-6.80	-1.87	2.53	4.03	-0.76	0.22	1.16	14.77	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)														
PBW	Invesco WilderHill Clean Energy ETF	28.69	48	Sell	34.85	-4.91	3.27	17.13	15.33	-0.87		1.29	19.63	0.70
PSCE	Invesco S&P SmallCap Energy ETF	6.64	12	Sell	-24.34	-21.02	-34.76	-56.78	-27.00	-32.40		2.08	37.73	0.29
PXE	Invesco Dynamic Engy Explr&Prdtn ETF	13.86	41	Sell	-19.68	-17.31	-26.20	-44.53	-11.54	-15.01	1.74	1.48	27.31	0.65
PXI	Invesco DWA Energy Momentum ETF	24.06	43	Sell	-14.52	-17.90	-21.07	-38.77	-14.84	-16.11	1.84	1.50	27.64	0.60
PXJ	Invesco Dynamic Oil & Gas Svcs ETF	4.47	4	Sell	-21.60	-24.62	-31.96	-50.83	-25.78	-29.36		1.99	33.66	0.63
SMOG	VanEck Vectors Low Carbon Energy	61.53	75	Hold	12.68	-7.25	-2.03	5.90	6.60	0.40	0.56	1.19	16.12	0.63
TAN	Invesco Solar ETF	28.92	65	Hold	55.90	0.49	14.67	38.44	12.63	-5.28	0.32	1.42	25.46	0.70
UNG	United States Natural Gas ETF	19.28	32	Sell	-21.97	-6.77	-14.54	-20.13	-14.57	-25.39		0.22	38.65	1.28
UNL	United States 12 Month Natural Gas ETF	8.66	39	Sell	-16.17	-7.60	-14.76	-9.33	-4.30	-13.10		0.06	19.10	0.90
USO	United States Oil ETF	11.35	47	Sell	17.49	-7.72	-12.49	-15.99	1.80	-20.37		2.24	27.97	0.73
VDE	Vanguard Energy ETF	73.92	49	Sell	-2.65	-12.98	-13.75	-23.20	-5.71	-9.13	3.45	1.37	21.16	0.10
XES	SPDR S&P Oil & Gas Equipment&Svcs ETF	6.88	23	Sell	-23.30	-26.02	-33.40	-55.36	-27.02	-30.20	1.81	2.30	39.39	0.35
XLE	Energy Select Sector SPDR ETF	56.28	75	Sell	-0.20	-11.87	-11.33	-19.11	-3.81	-7.55	3.76	1.34	20.18	0.13
XOP	SPDR S&P Oil & Gas Explor & Prodtn ETF	20.78	14	Sell	-21.21	-19.95	-30.19	-46.32	-16.63	-21.76	1.41	1.59	29.83	0.35
FINANCIALS														
FNCL	Fidelity MSCI Financials ETF	37.99	90	Strong Buy	11.24	-6.96	-2.15	-4.69	11.66	9.43		1.09	16.81	0.08
FXO	First Trust Financials AlphaDEX ETF	30.13	92	Buy	12.12	-6.40	-2.40	-4.08	9.46	8.23	2.06	1.03	14.11	0.63
IAI	iShares US Broker-Dealers	61.62	89	Strong Buy	11.02	-6.00	0.20	-2.43	16.80	11.85		0.81	16.58	0.42
IAK	iShares US Insurance	68.73	90	Strong Buy	20.23	-5.63	1.29	8.16	11.73	9.97		0.87	13.02	0.43
IAT	iShares US Regional Banks	42.28	86	Buy	7.34	-8.03	-5.25	-15.21	9.10	7.38		1.30	22.04	0.42
IXG	iShares Global Financials	59.16	77	Sell	5.96	-8.75	-4.31	-6.37	7.74	3.49		1.06	14.06	0.46
IYF	iShares US Financials	122.18	95	Strong Buy	15.93	-4.84	0.38	2.29	12.49	10.00		0.97	13.53	0.43
KBE	SPDR S&P Bank ETF	39.72	85	Buy	7.59	-8.06	-7.06	-16.40	8.50	6.53	2.39	1.36	22.84	0.35
KCE	SPDR S&P Capital Markets ETF	51.79	77	Sell	9.72	-8.74	-4.72	-7.81	11.23	4.02	2.43	1.09	16.79	0.35
KIE	SPDR S&P Insurance ETF	33.38	97	Strong Buy	18.74	-4.60	1.95	8.14	13.12	11.64	1.47	0.84	12.60	0.35
KRE	SPDR S&P Regional Banking ETF	48.63	83	Buy	5.09	-8.11	-7.54	-20.06	7.49	7.07	2.52	1.34	23.65	0.35
QABA	First Trust Nasdaq ABA Comm Bank	44.80	83	Strong Buy	4.90	-5.15	-5.70	-17.84	5.16	7.27	1.90	1.12	21.63	0.60
VFH	Vanguard Financials ETF	65.35	90	Strong Buy	11.31	-7.03	-2.19	-4.74	11.63	9.45	2.27	1.10	16.85	0.10
XLF	Financial Select Sector SPDR ETF	26.11	91	Strong Buy	10.73	-7.28	-2.04	-3.89	12.23	9.36	2.10	1.10	16.97	0.13
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	131.05	91	Strong Buy	5.52	-4.71	-0.62	-11.56	9.35	8.73		1.58	24.12	0.57
FHLC	Fidelity MSCI Health Care ETF	43.40	95	Strong Buy	5.79	-3.51	2.13	0.25	8.67	9.72		0.96	13.94	0.08
FXH	First Trust Health Care AlphaDEX ETF	75.02	92	Strong Buy	8.93	-3.44	3.50	-4.65	6.67	6.72		1.13	15.86	0.63
IBB	iShares Nasdaq Biotechnology	102.68	88	Strong Buy	6.56	-3.21	-0.59	-10.92	1.64	3.34		1.39	21.11	0.47
IHE	iShares US Pharmaceuticals	138.31	85	Strong Buy	-1.03	-6.18	-5.47	-15.36	-2.65	2.26		1.00	15.41	0.42
IHF	iShares US Healthcare Providers	171.39	93	Strong Buy	3.91	-5.15	4.53	-6.64	12.30	11.30		0.87	16.26	0.43
IHI	iShares US Medical Devices	241.44	97	Strong Buy	20.97	-0.19	9.34	16.36	18.87	19.67		1.05	15.33	0.43
IXJ	iShares Global Healthcare	60.09	96	Strong Buy	6.94	-2.29	3.31	2.44	6.58	6.96		0.86	12.42	0.46
IYH	iShares US Healthcare	188.65	95	Strong Buy	4.91	-3.38	2.29	0.22	8.25	9.30		0.93	13.69	0.43
PBE	Invesco Dynamic Biotech & Genome ETF	50.08	90	Strong Buy	6.39	-4.85	1.15	-12.35	6.22	2.28		1.35	22.06	0.59
PJP	Invesco Dynamic Pharmaceuticals ETF	55.49	82	Buy	-10.73	-5.21	-9.16	-21.92	-5.19	0.32	0.84	1.10	17.85	0.57
PTH	Invesco DWA Healthcare Momentum ETF	85.73	93	Strong Buy	20.44	-3.64	8.59	-3.09	20.57	12.34		1.40	24.60	0.60
RYH	Invesco S&P 500 Eq Weight HC ETF	193.91	95	Strong Buy	9.51	-4.61	1.80	0.84	6.91	9.53	0.60	1.14	15.03	0.40
VHT	Vanguard Health Care ETF	167.69	98	Strong Buy	5.78	-3.54	2.19	0.20	8.65	9.79	1.45	0.96	13.96	0.10
XBI	SPDR S&P Biotech ETF	80.33	89	Strong Buy	11.96	-6.79	-2.58	-13.62	8.44	9.60	0.01	1.60	27.29	0.35
XLV	Health Care Select Sector SPDR ETF	89.45	96	Strong Buy	4.22	-3.44	2.15	1.11	7.77	9.27	1.64	0.90	13.39	0.13
XPH	SPDR S&P Pharmaceuticals ETF	35.45	83	Strong Buy	-2.86	-7.80	-9.79	-25.72	-8.56	-3.60	0.73	1.32	19.97	0.35
INDUSTRIALS														
CARZ	First Trust Global Auto	29.51	66	Sell	-4.29	-10.65	-8.86	-14.88	-2.09	-3.51	3.36	1.05	14.47	0.70
EXI	iShares Global Industrials	85.70	80	Hold	11.35	-6.59	-2.83	-2.06	7.04	5.85		1.17	13.71	0.46
FIDU	Fidelity MSCI Industrials ETF	37.42	83	Buy	15.26	-6.45	-2.20	-1.30	8.86	8.28		1.31	16.59	0.08
FLM	First Trust ISE Gbl Engrng And Const ETF	43.16	56	Sell	-4.80	-13.19	-10.23	-18.19	-1.13	-1.73	1.79	1.13	14.21	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEXETF	39.31	92	Strong Buy	15.31	-7.61	-2.41	-3.89	11.05	6.39	0.90	1.39	18.28	0.62
GII	SPDR S&P Global Infrastructure ETF	51.05	71	Hold	15.06	-5.11	0.81	8.04	5.52	3.86	3.33	0.68	10.32	0.40
IGF	iShares Global Infrastructure	44.40	79	Hold	14.70	-5.17	0.70	7.96	5.42	3.62		0.68	10.33	0.46
ITA	iShares US Aerospace & Defense	210.60	94	Strong Buy	22.56	-2.65	3.44	5.61	17.90	15.99	0.72	1.22	17.06	0.42
IYJ	iShares US Industrials	150.71	91	Strong Buy	18.13	-5.81	-0.75	2.34	10.93	9.79		1.27	15.57	0.43
IYT	iShares Transportation Average	175.74	78	Hold	7.17	-7.82	-6.53	-11.15	8.78	4.61		1.32	18.87	0.43
PAVE	Global X Infrastructure Development	14.85	71	Hold	10.77	-8.73	-5.21	-9.69			0.85			0.47
PKB	Invesco Dynamic Building & Const ETF	30.33	69	Hold	27.79	-3.39	2.76	0.14	4.32	7.40	0.35	1.29	19.30	0.58
PPA	Invesco Aerospace & Defense ETF	65.08	97	Strong Buy	32.06	-1.26	6.57	13.83	19.43	16.75	1.10	1.20	16.72	0.60
PRN	Invesco DWA Industrials Momentum ETF	66.03	87	Buy	29.68	-3.62	5.47	6.43	10.52	7.73	0.89	1.21	15.94	0.60

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INDUSTRIALS (continued)														
PSCI	Invesco S&P SmallCap Industrials ETF	62.31	81	Hold	12.28	-5.95	-3.69	-13.73	9.07	8.46		1.30	20.26	0.29
SEA	Invesco Shipping ETF	7.88	35	Sell	-1.70	-13.79	-11.69	-15.42	-8.15	-14.30	3.25	1.37	19.03	0.66
VIS	Vanguard Industrials ETF	137.32	90	Buy	15.00	-6.53	-2.10	-1.52	8.93	8.27	1.61	1.31	16.70	0.10
XAR	SPDR S&P Aerospace & Defense ETF	102.76	97	Strong Buy	30.60	-2.18	5.90	11.43	21.37	17.23	0.54	1.15	17.07	0.35
XLI	Industrial Select Sector SPDR ETF	72.89	92	Strong Buy	14.32	-6.64	-2.35	-0.56	9.50	8.82	1.89	1.31	16.59	0.13
MATERIALS & PRECIOUS METALS														
DBB	Invesco DB Base Metals ETF	14.71	31	Sell	-4.42	-5.10	-7.60	-3.86	2.86	-2.85		0.55	14.82	0.75
DBP	Invesco DB Precious Metals ETF	42.17	44	Sell	15.95	8.21	16.98	25.59	0.96	0.49		0.05	10.95	0.75
DBS	Invesco DB Silver ETF	25.20	32	Sell	9.65	11.75	15.90	16.45	-6.60	-4.61		0.13	15.91	0.75
GDJ	VanEck Gold Miners ETF	28.73	60	Hold	36.23	9.74	38.19	55.25	-1.84	2.02	0.58	0.28	25.24	0.53
GDJ	VanEck Junior Gold Miners ETF	40.44	64	Hold	33.82	12.18	39.69	47.05	-5.69	0.54	0.23	0.23	27.81	0.54
GLD	SPDR Gold Shares	143.70	61	Hold	18.52	7.62	17.41	29.24	3.98	2.75		0.06	10.42	0.40
IAU	iShares Gold Trust	14.58	61	Hold	18.63	7.68	17.58	29.37	4.14	2.91		0.06	10.42	0.25
PALL	ETFS Physical Palladium	136.83	83	Sell	14.93	-7.49	7.73	70.36	27.09	9.49		0.32	26.48	0.60
PPLT	ETFS Physical Platinum	79.41	20	Sell	5.54	-0.24	-0.73	8.81	-9.43	-10.93		0.53	16.94	0.60
RING	iShares MSCI Global Gold Miners	22.99	56	Hold	42.84	9.42	42.14	61.66	-2.76	1.27	0.48	0.39	26.70	0.39
SIL	Global X Silver Miners ETF	28.58	46	Hold	14.65	8.38	24.99	20.33	-17.45	-6.49	1.85	0.58	24.33	0.65
SLV	iShares Silver Trust	16.13	38	Sell	11.09	11.86	16.46	18.87	-5.03	-3.08		0.14	14.35	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	16.24	35	Sell	-10.35	-18.60	-15.73	-18.79	0.15	-10.41	1.68	1.41	30.59	0.65
CUT	Invesco Timber ETF	24.20	63	Sell	0.58	-9.09	-7.14	-20.24	1.91	2.45	2.72	1.28	16.17	0.55
FIW	First Trust ISE Water ETF	53.54	75	Sell	22.44	-2.03	5.08	7.99	13.55	11.15	0.50	1.08	14.96	0.55
FMAT	Fidelity MSCI Materials ETF	30.72	73	Sell	9.29	-5.91	0.79	-5.91	5.21	3.62		1.22	15.40	0.08
FNRI	First Trust Natural Resource	10.80	22	Sell	1.82	-11.51	-8.88	-5.24	4.48	-11.91	5.05	0.80	11.30	0.70
FXZ	First Trust Materials AlphaDEX ETF	34.60	71	Sell	3.66	-9.02	-6.18	-15.09	1.09	2.16	1.79	1.39	17.93	0.64
GOEX	Global X Gold Explorers ETF	27.40	73	Hold	38.12	11.16	37.50	44.30	-4.77	6.19	0.73	0.37	26.89	0.65
GRES	IQ Global Resources ETF	25.53	55	Sell	1.19	-5.52	-2.96	-2.25	-0.60	-1.60		0.54	9.09	0.78
HAP	VanEck Natural Resources ETF	33.32	56	Sell	3.37	-9.04	-3.42	-3.68	3.82	-1.04	2.85	1.01	12.68	0.50
IGE	iShares North American Natural Resources	27.60	43	Sell	2.81	-10.01	-8.96	-18.34	-4.95	-8.43		1.28	18.94	0.46
IYM	iShares US Basic Materials	87.52	74	Sell	5.29	-7.67	0.19	-9.11	4.58	1.78		1.18	15.25	0.43
LIT	Global X Lithium ETF	23.40	50	Sell	-12.52	-10.79	-10.46	-22.47	0.78	-0.72		1.14	18.41	0.75
MOO	VanEck Agribusiness ETF	63.69	65	Hold	11.89	-5.05	2.54	4.29	10.40	5.77	1.68	0.98	11.97	0.54
MXI	iShares Global Materials	59.23	37	Sell	6.01	-7.94	-2.24	-4.41	6.36	0.95		1.04	13.44	0.46
PHO	Invesco Water Resources ETF	35.32	63	Hold	25.52	-1.15	5.29	13.97	13.31	7.29	0.62	1.05	13.57	0.62
PIO	Invesco Global Water ETF	27.00	62	Hold	17.96	-3.73	2.04	9.51	8.07	4.20	2.28	0.98	12.31	0.75
PYZ	Invesco DWA Basic Materials Mom ETF	54.72	69	Sell	4.05	-7.99	-2.95	-17.74	-1.83	0.51	1.01	1.44	18.97	0.60
PZD	Invesco Cleantech ETF	41.75	65	Hold	13.89	-7.54	-3.28	0.19	9.69	6.97	0.26	1.26	15.58	0.67
REMX	VanEck Rare EarthStrat Mtls ETF	12.59	24	Sell	-7.15	-14.35	-7.63	-27.00	-5.20	-15.27	1.56	1.19	27.16	0.59
RTM	Invesco S&P 500 Eq Wt Materials ETF	103.41	78	Hold	10.41	-5.11	1.07	-1.06	7.06	5.81	1.75	1.16	14.93	0.40
SLX	VanEck Steel ETF	31.68	40	Sell	-9.07	-18.41	-14.50	-21.16	3.04	-4.85	3.45	1.18	24.41	0.56
URA	Global X Uranium ETF	10.01	20	Sell	-13.48	-14.37	-13.03	-17.75	-8.08	-17.08	1.43	1.10	32.11	0.69
VAW	Vanguard Materials ETF	120.16	76	Sell	9.52	-5.85	0.90	-5.89	5.34	3.69	1.87	1.22	15.41	0.10
WOOD	iShares Global Timber & Forestry	53.09	64	Sell	-5.27	-9.19	-8.74	-26.35	4.61	3.10		1.36	18.85	0.46
XLB	Materials Select Sector SPDR ETF	55.64	72	Sell	11.27	-4.74	3.23	-1.38	6.49	4.35	2.03	1.11	14.09	0.13
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	28.40	75	Sell	7.47	-8.00	-4.13	2.50	5.71	4.37	0.04	0.86	12.58	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	47.49	80	Sell	14.58	-2.16	0.31	8.11	3.54	4.91	3.10	0.60	10.75	0.60
FRI	First Trust S&P REIT ETF	25.52	87	Hold	19.03	0.04	2.19	10.58	3.56	7.17	3.57	0.57	13.11	0.50
GRI	Cohen & Steers Global Realty Majors ETF	47.01	82	Sell	16.07	-2.35	0.27	10.66	3.70	5.03	2.86	0.59	10.76	0.55
ICF	iShares Cohen & Steers REIT	116.81	86	Hold	23.63	1.05	4.50	17.77	5.71	9.12	3.41	0.50	12.56	0.34
IYR	iShares US Real Estate	90.71	88	Hold	22.83	1.04	4.21	14.40	6.56	8.37		0.59	12.22	0.42
MORT	VanEck Mortgage REIT Income ETF	22.36	84	Hold	8.32	-4.03	-1.89	0.42	7.98	6.23	11.91	0.54	11.89	0.41
PSR	Invesco Active US Real Estate ETF	93.02	87	Hold	23.10	1.12	4.14	15.39	6.70	9.07	2.98	0.56	12.04	0.35
REZ	iShares Residential Real Est Capped	77.44	86	Hold	26.02	2.72	8.78	24.00	8.86	11.38		0.32	13.63	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	24.56	86	Hold	14.87	-1.70	-1.98	-1.90	1.11	4.39		0.77	14.97	0.70
RWO	SPDR Dow Jones Global Real Estate ETF	49.93	83	Sell	14.40	-2.00	0.67	7.37	2.44	4.60	3.24	0.60	10.80	0.50
RWR	SPDR Dow Jones REIT ETF	100.94	82	Sell	19.05	-0.25	2.08	10.21	3.57	7.45	3.50	0.58	12.91	0.25
SCHH	Schwab US REIT	45.40	87	Hold	19.11	-0.24	2.15	10.37	3.70	7.59	3.54	0.58	12.94	0.07
USRT	iShares Core US REIT	53.30	88	Hold	20.74	0.36	2.62	11.71	4.89	7.88		0.58	12.92	0.08
VNQ	Vanguard REIT ETF	90.25	76	Hold	23.04	0.96	3.91	13.98	4.53	7.96	2.83	0.59	13.00	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	56.34	62	Sell	8.25	-6.24	-2.13	4.33	3.75	3.21		0.73	11.35	0.12
WPS	iShares International Developed Property	36.95	69	Sell	9.29	-4.56	-1.43	3.99	3.33	3.07		0.64	10.36	0.48
XLRE	Real Estate Select Sector SPDR	38.39	83	Hold	25.55	1.91	6.08	19.37	8.06		2.98	0.55	12.30	0.13

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
TECHNOLOGY														
BOTZ	Global X Robotics & AI	18.17	68	Hold	9.34	-9.24	-9.21	-13.84			0.64			0.68
FDN	First Trust Dow Jones Internet ETF	133.94	94	Buy	14.81	-11.00	-5.19	-3.44	19.07	17.20		1.15	16.36	0.52
FTEC	Fidelity MSCI Information Tech ETF	61.12	95	Strong Buy	24.89	-5.85	1.66	6.82	20.91	16.91		1.17	15.64	0.08
HACK	ETFMG Prime Cyber Security	37.65	89	Hold	11.78	-9.95	-3.88	0.62	13.20		0.12	0.98	15.58	0.60
IGM	iShares North American Tech	211.05	96	Strong Buy	23.28	-6.43	0.33	5.65	21.25	17.68		1.22	15.84	0.46
IGN	iShares Expanded Tech-Networking	50.06	79	Sell	6.13	-11.40	-6.95	-4.03	9.39	8.97		1.06	17.16	0.46
IGV	iShares Expanded Tech-Software	209.77	91	Buy	20.91	-8.37	-1.98	10.27	23.37	19.96	0.04	1.15	15.94	0.46
IXN	iShares Global Tech	174.63	94	Strong Buy	22.00	-5.94	1.37	4.78	18.55	15.20		1.15	14.93	0.46
IYW	iShares US Technology	194.89	93	Buy	22.41	-5.82	0.55	4.81	19.62	15.66		1.16	15.79	0.43
PNQI	Invesco NASDAQ Internet	131.34	89	Hold	19.58	-7.60	-3.71	-1.14	15.71	13.70		1.36	18.52	0.60
PSJ	Invesco Dynamic Software ETF	95.62	95	Buy	29.39	-5.54	1.29	17.72	25.93	21.78		1.15	17.05	0.63
PTF	Invesco DWA Technology Momentum ETF	75.98	97	Strong Buy	44.26	-2.53	8.19	20.49	23.62	17.11		1.23	19.17	0.60
PXQ	Invesco Dynamic Networking ETF	54.67	88	Hold	13.48	-10.48	-6.29	1.19	13.94	11.81		1.12	16.72	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	83.22	93	Buy	22.67	-7.01	-0.76	7.66	20.81	16.80	0.75	1.38	17.85	0.57
ROBO	Robo Global Robotics & Automation	35.00	72	Hold	7.53	-9.51	-9.19	-11.67	8.91	5.69	0.17	1.53	19.81	0.95
SKYY	First Trust ISE Cloud Computing ETF	55.56	96	Strong Buy	15.08	-7.68	-5.23	3.41	19.33	15.92	0.37	0.98	13.15	0.60
SOXX	iShares PHLX Semiconductor	195.92	84	Buy	25.72	-4.94	-0.50	9.53	23.71	19.72		1.54	22.31	0.46
TDIV	First Trust NASDAQ Technology Div ETF	37.46	88	Strong Buy	14.16	-7.30	-1.29	4.05	11.49	9.39	3.02	1.10	13.67	0.50
VGT	Vanguard Information Technology ETF	206.81	96	Strong Buy	24.70	-5.86	1.71	9.17	21.99	17.51	1.17	1.17	15.76	0.10
XLC	Communication Services Sel Sect SPDR	48.12	91	Buy	17.05	-6.11	-1.42	-0.50						0.13
XLK	Technology Select Sector SPDR ETF	76.82	96	Strong Buy	24.78	-5.64	2.38	7.19	19.29	16.26	1.33	1.14	15.05	0.13
XNTK	SPDR NYSE Technology	70.29	89	Hold	18.45	-7.83	-3.16	1.32	17.58	14.82	0.64	1.30	16.58	0.35
XSD	SPDR S&P Semiconductor ETF	86.47	88	Hold	34.08	-2.69	5.51	18.54	20.66	19.92	0.60	1.57	22.69	0.35
UTILITIES														
FUTY	Fidelity MSCI Utilities ETF	40.11	78	Sell	16.73	0.38	5.55	17.00	10.91	11.68		0.31	10.53	0.08
FXU	First Trust Utilities AlphaDEX ETF	28.04	79	Hold	5.55	-4.01	0.17	3.81	4.71	7.45	2.37	0.33	9.13	0.63
IDU	iShares US Utilities	153.68	88	Hold	16.23	0.10	5.22	16.12	10.24	11.29		0.30	10.65	0.43
JXI	iShares Global Utilities	54.89	75	Hold	13.95	-0.80	4.25	14.90	8.35	6.48		0.37	10.60	0.46
PSCU	Invesco S&P SmallCap Utilities ETF	50.62	79	Hold	3.81	-2.93	-3.71	-5.91	6.77	11.00		0.68	14.13	0.29
PUI	Invesco DWA Utilities Momentum ETF	33.42	85	Hold	16.43	1.36	5.00	18.54	11.53	11.38	3.69	0.37	11.57	0.60
RYU	Invesco S&P 500 Eq Wt Utilities ETF	100.75	82	Sell	15.11	0.14	5.42	17.24	9.73	10.57	2.72	0.28	9.78	0.40
VPU	Vanguard Utilities ETF	135.69	71	Sell	16.84	0.33	5.50	16.96	10.99	11.75	3.15	0.31	10.56	0.10
XLU	Utilities Select Sector SPDR ETF	61.07	86	Hold	17.18	0.36	5.97	17.59	10.41	11.51	3.07	0.28	10.87	0.13
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	70.28	83	Hold	10.92	-6.18	-1.16	0.25	8.03	5.56		0.93	11.15	0.32
ACWV	iShares Edge MSCI Min Vol Global	91.76	90	Strong Buy	14.19	-1.84	4.17	10.26	8.07	8.85	2.11	0.59	8.16	0.20
ACWX	iShares MSCI ACWI ex US	43.62	67	Hold	5.76	-7.05	-3.06	-2.80	4.22	0.99		1.01	11.24	0.32
ADDR	BLDRS Developed Markets 100 ADR ETF	20.10	66	Hold	4.92	-7.26	-4.40	-4.53	3.08	-0.53	2.56	0.94	11.08	0.30
CWI	SPDR MSCI ACWI ex-US ETF	34.21	71	Hold	6.26	-7.04	-2.91	-2.38	4.30	1.28	2.72	1.00	11.21	0.30
DEW	WisdomTree Global Equity Income ETF	43.83	84	Buy	6.99	-6.32	-3.01	-0.86	4.04	1.67	0.04	0.79	9.88	0.58
DGT	SPDR Global Dow ETF	80.10	78	Buy	7.73	-6.87	-2.17	-1.03	8.14	4.76	2.59	0.97	11.45	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	55.22	77	Hold	13.18	-5.11	-0.03	0.21	5.32	3.08	0.03	0.99	11.69	0.58
DOL	WisdomTree International LargeCap Div ETF	43.70	71	Hold	5.24	-7.45	-3.38	-3.37	3.81	0.07	0.03	0.93	10.77	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	38.53	67	Hold	4.08	-6.39	-2.80	-2.31	3.19	-1.02	0.03	0.88	10.65	0.58
DTH	WisdomTree DEFA Equity Income ETF	36.89	69	Sell	2.11	-8.57	-5.31	-5.49	2.82	-1.07	0.03	0.92	10.77	0.58
DWM	WisdomTree DEFA ETF	47.15	63	Hold	3.56	-7.77	-4.09	-5.31	3.24	0.51	0.03	0.94	10.73	0.48
DWX	SPDR S&P International Dividend ETF	37.58	61	Hold	9.63	-5.07	0.10	3.62	4.70	-0.85	3.45	0.74	8.88	0.45
EFA	iShares MSCI EAFE	61.51	70	Hold	6.90	-6.60	-2.85	-3.08	4.43	1.45		0.96	10.86	0.31
EFV	iShares MSCI EAFE Value	43.98	59	Sell	0.13	-8.79	-6.14	-8.20	2.65	-1.27		0.95	11.20	0.38
EFV	iShares MSCI EAFE Value	43.98	59	Sell	0.13	-8.79	-6.14	-8.20	2.65	-1.27		0.95	11.20	0.38
FDT	First Trust Dev Mkts Ex-US AlphaDEX ETF	49.32	68	Sell	1.81	-8.80	-5.55	-11.86	2.26	0.87	2.16	1.14	13.31	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	21.13	74	Hold	0.07	-9.39	-6.09	-9.31	1.36	-0.97	5.78	0.89	10.59	0.58
FIDI	Fidelity International High Div ETF	18.89	61	Sell	-0.81	-8.19	-6.19	-9.96			4.90			0.39
FIVA	Fidelity International Value Factor	19.86	63	Sell	2.60	-8.74	-5.60	-7.33			3.18			0.39
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	26.12	81	Sell	1.78	-9.99	-2.63	-0.65	5.43	0.58	3.35	0.99	13.15	0.39
FNDF	Schwab Fundamental Intl Lg Co ETF	25.66	80	Hold	2.57	-8.00	-4.83	-7.30	3.81	0.41	3.15	0.98	11.29	0.25
IDV	iShares International Select Dividend	28.52	73	Hold	2.84	-8.03	-4.76	-5.43	3.40	-0.90	4.33	0.91	10.86	0.50
IHDG	WisdomTree Intl Hedged Dividend	31.88	91	Buy	15.90	-3.95	-0.33	0.42	7.11	7.41	0.02	0.76	10.53	0.58
INTF	iShares Edge MSCI Multifactor Intl ETF	24.14	77	Hold	4.02	-8.16	-4.74	-7.43	3.69		2.13	1.04	11.86	0.30
IOO	iShares Global 100	46.83	90	Strong Buy	11.95	-5.53	-0.74	1.72	10.14	6.47		0.86	10.90	0.40
LVL	Invesco S&P Global Div Opps Idx ETF	11.35	75	Hold	12.66	-4.50	0.65	7.17	7.47	0.61	3.27	0.68	8.84	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 LARGE CAP (continued)														
PID	Invesco Intl Div Achiev ETF	15.22	83	Hold	9.94	-6.68	-2.89	1.88	5.19	-0.98	3.05	0.90	11.27	0.55
PIZ	Invesco DWA Developed Mkts Mom ETF	26.00	67	Hold	14.14	-4.80	-0.07	-3.25	4.60	1.84	0.86	0.96	12.66	0.80
PXF	Invesco FTSE RAFI Dev Mkts ex-US ETF	37.34	52	Hold	1.55	-8.37	-5.33	-8.09	3.87	-0.15	2.62	1.00	11.57	0.45
SCHE	Schwab Emerging Markets Equity ETF	24.19	73	Sell	3.44	-8.61	-3.46	-0.11	3.85	0.46	2.44	1.06	13.10	0.13
SCHF	Schwab International Equity ETF	30.03	72	Hold	6.78	-6.48	-2.88	-3.56	4.42	1.41	2.81	0.98	11.01	0.06
SDIV	Global X SuperDividend™ ETF	15.85	78	Hold	-2.31	-7.94	-6.45	-15.54	-3.01	-2.37	10.21	0.80	11.55	0.58
SPDW	SPDR Portfolio World ex-US ETF	27.72	71	Sell	6.86	-6.41	-2.64	-3.70	4.43	1.60	2.98	0.97	10.96	0.04
TOK	iShares MSCI Kokusai	66.13	85	Hold	15.31	-4.24	0.49	2.97	9.40	6.69		0.92	11.39	0.25
VEA	Vanguard FTSE Developed Markets ETF	38.95	68	Sell	6.61	-6.80	-3.12	-4.04	4.26	1.71		1.00	11.26	0.05
VEU	Vanguard FTSE All-World ex-US ETF	47.55	60	Sell	5.92	-7.11	-3.03	-3.12	4.28	1.30		1.01	11.33	0.09
VIGI	Vanguard Intl Div Appreciation	64.03	91	Strong Buy	12.07	-6.14	-0.41	2.44	5.17			0.93	11.51	0.25
VT	Vanguard Total World Stock ETF	71.64	80	Hold	10.69	-6.13	-1.40	-0.61	7.71	5.51		0.94	11.30	0.09
VYMI	Vanguard Intl High Div Yield ETF	56.33	81	Buy	2.56	-8.56	-5.15	-4.36	3.39			0.95	10.92	0.32
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	56.70	76	Sell	1.98	-8.63	-5.50	-7.49	3.22	1.76	0.02	0.97	10.98	0.58
DLS	WisdomTree International SmallCap Div ETF	59.53	75	Sell	0.79	-8.84	-6.87	-11.00	2.76	1.80	0.03	0.96	11.14	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	28.90	74	Hold	2.47	-7.64	-4.91	-10.91	2.37	2.36	2.30	0.99	11.42	0.39
GWX	SPDR S&P International Small Cap ETF	27.98	75	Hold	1.59	-7.04	-4.66	-11.72	0.93	1.46	2.31	1.00	11.97	0.40
PDN	Invesco FTSE RAFI DvMkt exUS S/M ETF	27.98	71	Sell	2.79	-6.76	-3.37	-9.95	2.78	1.54	1.55	1.00	11.55	0.49
SCHC	Schwab International Small-Cap Eq ETF	30.29	73	Sell	4.62	-7.68	-4.83	-9.98	2.01	0.81	2.34	1.04	12.14	0.12
SCZ	iShares MSCI EAFE Small-Cap	53.81	77	Hold	5.57	-6.92	-4.38	-8.21	4.28	3.74		1.03	12.00	0.39
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	97.76	66	Sell	4.16	-7.54	-3.97	-8.95	2.24	0.79		1.02	11.85	0.12
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	24.93	63	Sell	7.04	-24.82	-9.96	-5.93	3.57	4.28	1.10	1.42	24.44	0.59
BRF	VanEck Brazil Small-Cap ETF	23.23	60	Hold	16.03	-7.78	13.37	29.82	14.07	-0.77	2.29	0.68	27.10	0.60
ECH	iShares MSCI Chile Capped	36.19	47	Sell	-10.93	-11.28	-8.46	-15.26	-0.69	-1.99	0.70	1.31	22.16	0.59
EPU	iShares MSCI All Peru Capped	33.16	56	Sell	-4.84	-11.38	-6.06	-8.42	0.32	0.06		0.92	13.77	0.59
EWV	iShares MSCI Mexico Capped	38.43	47	Sell	-4.78	-12.80	-11.94	-19.57	-8.56	-9.46		1.20	22.29	0.47
EWZ	iShares MSCI Brazil Capped	41.36	54	Sell	9.65	-9.87	8.97	25.82	8.58	-1.07		0.70	27.81	0.59
EWZS	iShares MSCI Brazil Small-Cap	17.15	63	Hold	20.51	-6.39	19.35	38.79	17.46	1.24	1.92	0.67	29.72	0.59
GXG	Global X MSCI Colombia ETF	8.62	34	Sell	12.45	-12.31	-2.12	-7.24	-0.29	-13.55	2.46	1.50	20.44	0.61
ILF	iShares Latin America 40	30.39	66	Sell	0.06	-12.57	-1.38	2.25	3.55	-3.03		0.97	21.81	0.48
ASIA														
AIA	iShares Asia 50	55.32	74	Sell	0.76	-9.68	-6.24	-5.23	6.61	4.03	1.53	1.24	15.35	0.50
ASEA	Global X Southeast Asia ETF	15.46	71	Sell	2.97	-8.92	0.59	1.92	5.72	0.57	2.63	0.86	11.77	0.65
AXJL	WisdomTree Asia Pacific ex-Japan ETF	62.05	77	Sell	2.97	-9.05	-4.13	-1.84	3.62	0.55	0.04	0.93	11.15	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	63.11	76	Sell	-0.80	-6.02	-2.62	-12.76	4.02	5.11	0.02	0.83	11.29	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	45.68	80	Buy	-0.31	-7.14	-4.90	-12.43	5.56	3.25	0.02	0.87	14.44	0.48
EPHE	iShares MSCI Philippines	32.87	76	Sell	3.82	-11.35	0.66	6.19	-5.77	-2.15		0.60	14.43	0.59
EPI	WisdomTree India Earnings ETF	23.00	72	Sell	-6.83	-10.33	-5.74	-10.43	3.10	1.74	0.01	0.58	17.04	0.85
EPP	iShares MSCI Pacific ex Japan	43.23	80	Sell	8.20	-9.14	-3.13	-0.46	5.44	1.20		0.84	11.00	0.48
EWA	iShares MSCI Australia	21.01	77	Sell	11.37	-7.20	0.14	-0.64	5.14	0.18		0.69	10.88	0.47
EWK	iShares MSCI Hong Kong	22.69	80	Sell	2.37	-13.26	-9.11	-1.15	5.59	3.75		1.02	14.59	0.48
EWJ	iShares MSCI Japan	52.86	79	Hold	5.23	-4.12	-0.61	-5.18	3.84	3.55		0.79	10.19	0.47
EWM	iShares MSCI Malaysia	27.66	56	Sell	-5.42	-7.80	-1.72	-10.93	-1.48	-6.42		0.61	11.80	0.47
EWO	iShares MSCI Austria Capped	18.48	56	Sell	3.43	-7.09	-5.76	-11.43	9.31	3.58	0.91	1.32	16.57	0.47
EWS	iShares MSCI Singapore	22.73	72	Sell	4.84	-8.05	-3.01	0.49	5.44	-0.29		1.12	15.47	0.47
EWT	iShares MSCI Taiwan	33.71	77	Sell	6.61	-5.47	-0.94	-3.84	5.51	3.85		0.85	13.01	0.59
EWY	iShares MSCI South Korea Capped	51.46	59	Sell	-12.57	-10.38	-9.34	-17.61	-2.04	-3.21		1.35	18.16	0.59
FNI	First Trust ISE Chindia ETF	33.09	68	Sell	7.23	-8.01	-7.13	-5.16	4.81	2.14	0.14	1.32	17.85	0.59
FXI	iShares China Large-Cap	38.19	73	Sell	-1.29	-9.61	-6.98	-3.91	2.85	1.04		1.28	17.26	0.74
GMF	SPDR S&P Emerging Asia Pacific ETF	89.82	76	Sell	2.97	-8.35	-4.61	-4.06	5.38	2.93	1.82	1.08	13.87	0.49
GXC	SPDR S&P China ETF	87.14	72	Sell	3.62	-8.70	-8.06	-5.26	6.15	3.24	1.67	1.44	19.00	0.59
IDX	VanEck Indonesia ETF	21.73	53	Sell	-0.14	-8.04	6.36	9.00	-0.86	-2.19	2.07	0.85	15.84	0.57
IPAC	iShares Core MSCI Pacific	53.07	76	Sell	6.43	-5.60	-1.22	-3.27	4.87	3.24		0.82	9.94	0.09
JPXN	iShares JPX-Nikkei 400	56.69	77	Hold	4.85	-3.96	-0.78	-5.60	3.65	3.84		0.80	10.29	0.48
PEK	VanEck ChinaAMC A-Share ETF	37.61	58	Sell	19.40	-6.29	-1.65	10.53	0.89	6.57	1.08	1.16	19.30	0.60
PGJ	Invesco Golden Dragon China ETF	34.49	62	Sell	9.56	-7.24	-10.22	-9.91	3.77	1.86	0.63	1.77	24.65	0.70
SCIF	VanEck India Small-Cap ETF	31.06	48	Sell	-26.75	-14.93	-18.67	-35.38	-10.55	-5.70	0.76	0.47	26.21	0.83
SCJ	iShares MSCI Japan Small-Cap	66.92	77	Hold	4.39	-4.02	-0.64	-7.55	4.44	5.43		0.84	11.74	0.47
TAO	Invesco China Real Estate ETF	24.38	74	Sell	0.12	-14.73	-12.64	-0.54	8.43	6.95	3.21	1.31	19.35	0.70
THD	iShares MSCI Thailand Capped	85.85	79	Sell	5.32	-8.72	-1.55	2.12	6.94	3.42		0.99	15.15	0.59

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ASIA (continued)														
VNM	VanEck Vietnam ETF	15.43	61	Sell	4.61	-5.16	-7.22	-3.30	1.66	-4.61	3.53	0.89	15.23	0.68
VPL	Vanguard FTSE Pacific ETF	62.11	59	Sell	3.47	-6.43	-2.59	-5.94	3.82	2.47		0.93	11.16	0.09
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	52.45	72	Sell	0.93	-9.77	-8.31	-12.22	2.21	2.11	0.01	1.10	13.32	0.58
EWD	iShares MSCI Sweden	27.27	63	Sell	-0.34	-11.95	-7.45	-7.43	1.61	-0.61		1.16	15.00	0.53
EWG	iShares MSCI Germany	25.25	60	Sell	2.34	-9.17	-7.48	-10.51	0.66	-0.15		1.19	14.51	0.47
EWI	iShares MSCI Italy Capped	25.30	39	Sell	8.14	-11.32	-3.04	-0.66	7.52	-0.70		1.39	19.55	0.47
EWK	iShares MSCI Belgium Capped	18.01	71	Sell	12.39	-2.81	1.01	-4.79	2.13	3.64	2.25	1.15	14.44	0.47
EWL	iShares MSCI Switzerland Capped	36.57	84	Hold	18.41	-1.30	4.78	10.45	8.31	4.40	1.85	0.86	11.52	0.47
EWN	iShares MSCI Netherlands	29.41	64	Hold	14.58	-5.10	-1.46	0.59	8.68	6.45		1.14	13.76	0.47
EWP	iShares MSCI Spain Capped	26.19	40	Sell	-0.98	-10.03	-7.37	-6.81	2.91	-4.48	2.10	1.19	16.75	0.47
EWQ	iShares MSCI France	28.44	50	Sell	9.90	-7.24	-2.20	-1.62	8.07	3.69		1.12	13.86	0.47
EWU	iShares MSCI United Kingdom	29.51	69	Sell	3.13	-8.47	-7.50	-6.56	1.97	-2.20		0.93	11.85	0.47
EZU	iShares MSCI EMU	36.54	48	Sell	7.01	-7.73	-4.02	-4.96	4.70	1.34	1.90	1.17	13.99	0.47
FEU	SPDR STOXX Europe 50 ETF	31.92	61	Hold	9.60	-6.01	-2.19	0.89	4.76	0.16	3.25	0.99	12.30	0.29
FEZ	SPDR EURO STOXX 50 ETF	35.46	48	Sell	9.14	-7.46	-2.92	-1.37	5.24	0.63	2.80	1.15	14.40	0.29
GREK	Global X FTSE Greece 20 ETF	8.49	25	Sell	23.59	-9.97	7.67	4.51	7.33	-14.70	1.86	0.96	22.60	0.59
HEDJ	WisdomTree Europe Hedged Equity ETF	62.17	87	Buy	11.94	-6.41	-2.79	-0.27	7.21	6.92	0.01	0.83	12.00	0.58
IEUR	iShares Core MSCI Europe	43.18	55	Hold	7.33	-7.14	-3.90	-3.87	4.75	1.27		1.06	12.44	0.09
IEV	iShares Europe	40.88	54	Hold	7.26	-6.99	-3.69	-3.06	4.22	0.48		1.04	12.30	0.59
NORW	Global X MSCI Norway ETF	10.83	43	Sell	-3.34	-12.52	-9.98	-15.23	4.76	-4.31	2.97	0.98	14.82	0.50
RSX	VanEck Russia ETF	21.60	71	Sell	15.20	-9.74	2.03	15.76	8.28	1.25	3.22	0.82	17.36	0.65
VGK	Vanguard FTSE Europe ETF	50.89	74	Sell	7.17	-7.19	-3.88	-3.57	4.54	1.03		1.05	12.37	0.09
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	37.15	67	Sell	3.55	-8.76	-6.04	-4.59	4.07	-0.31	1.39	1.31	16.75	0.30
BICK	First Trust BICK ETF	24.57	62	Sell	-0.31	-8.80	-4.63	-4.60	3.60	-0.40	0.88	1.07	14.03	0.64
BKF	iShares MSCI BRIC	39.09	62	Sell	4.83	-8.52	-4.02	0.72	6.92	1.44		1.17	15.17	0.67
DEM	WisdomTree Emerging Markets Eq Inc ETF	40.61	79	Sell	2.59	-9.07	-3.24	0.88	5.31	-0.80	0.06	0.94	12.05	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	43.84	78	Sell	6.36	-7.90	-1.90	0.07	4.38	1.17	0.04	1.05	13.34	0.63
EDIV	SPDR S&P Emerging Markets Dividend ETF	29.14	80	Sell	-0.67	-11.25	-5.56	1.72	3.00	-2.38	3.95	0.89	13.40	0.49
EEM	iShares MSCI Emerging Markets	39.00	76	Sell	0.61	-9.32	-4.69	-3.92	3.03	-0.55		1.13	13.67	0.67
EWX	SPDR S&P Emerging Markets Small Cap ETF	42.48	72	Sell	4.67	-6.86	0.07	-3.66	2.52	-0.53	2.22	0.88	11.85	0.65
FRN	Invesco Frontier Markets ETF	13.85	43	Sell	13.71	-5.79	0.80	4.48	9.38	-1.25	3.79	0.81	12.55	0.70
PIE	Invesco DWA Emerging Markets Mom ETF	16.95	69	Sell	9.37	-6.00	2.70	-4.11	2.85	-0.83	0.89	0.97	13.54	0.90
SPEM	SPDR Portfolio Emerging Markets ETF	33.00	70	Sell	3.07	-8.44	-3.12	-0.78	4.32	0.78	2.57	1.05	13.11	0.11
VWO	Vanguard FTSE Emerging Markets ETF	39.22	60	Sell	3.85	-8.66	-3.57	-0.98	3.14	0.03		1.05	13.11	0.12
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	31.56	40	Sell	13.98	4.45	5.44	-0.67	-7.77	-14.15	1.58	0.94	27.06	0.98
EIS	iShares MSCI Israel Capped	52.72	64	Hold	9.23	-4.27	-2.18	-1.04	3.26	2.28		0.86	15.51	0.59
EWC	iShares MSCI Canada	27.36	78	Sell	15.23	-5.59	-1.22	-1.37	4.11	-1.06		0.94	13.22	0.47
EZA	iShares MSCI South Africa	46.36	64	Sell	-5.79	-15.37	-12.96	-7.14	-5.43	-5.10		1.25	20.98	0.59
BONDS														
AGG	iShares Core US Aggregate Bond	113.76	87	Hold	8.63	2.77	4.97	10.03	3.00	3.26	2.36	1.00	3.02	0.05
AGGY	WisdomTree US Agg Bond Enhanced Yld	52.59	87	Hold	11.09	3.04	5.85	11.39	3.54		0.03	1.14	3.54	0.12
AGND	WTree Barclays US Agg Bond Neg Dur	40.37	81	Sell	-3.36	-3.59	-3.83	-4.57	1.02	-0.78	0.02	-1.03	3.45	0.28
AGZD	WTree Barclays US Agg Bond Zero Dur	47.63	80	Sell	2.47	-0.18	0.86	2.34	2.45	1.30	0.02	-0.05	0.97	0.23
BIV	Vanguard Intermediate-Term Bond ETF	88.51	80	Sell	10.73	3.17	5.77	12.30	3.22	3.79	2.27	1.22	3.74	0.07
BKLN	Invesco Senior Loan ETF	22.54	93	Strong Buy	6.52	-0.71	-0.08	2.70	3.16	2.43	4.75	-0.28	3.04	0.65
BLV	Vanguard Long-Term Bond ETF	104.56	78	Sell	22.10	9.17	14.51	22.14	5.84	6.78	3.04	2.46	7.60	0.07
BND	Vanguard Total Bond Market ETF	84.92	80	Hold	9.01	2.97	5.17	10.32	3.02	3.30	2.37	1.02	3.09	0.04
BOND	PIMCO Total Return Active ETF	109.08	93	Strong Buy	8.33	2.03	4.04	9.73	3.94	3.75	2.96	0.92	2.86	0.76
BSV	Vanguard Short-Term Bond ETF	81.01	88	Strong Buy	4.52	1.12	2.27	5.93	1.97	1.89	1.94	0.43	1.43	0.07
CMBS	iShares CMBS	53.84	88	Hold	8.85	2.44	4.66	10.43	3.07	3.29	2.69	0.91	2.90	0.25
CWB	SPDR Barclays Convertible Secs ETF	51.99	96	Strong Buy	12.44	-3.25	0.23	4.62	8.79	6.75	1.92	1.31	9.59	0.40
FLOT	iShares Floating Rate Bond	50.83	91	Strong Buy	2.69	0.14	0.66	2.60	2.18	1.48	2.64	-0.02	0.50	0.20
FTSL	First Trust Senior Loan ETF	47.03	93	Strong Buy	6.14	-0.49	-0.29	2.33	3.06	2.94	4.62	-0.22	3.00	0.87
GBF	iShares Government/Credit Bond	119.76	88	Hold	10.11	3.50	6.02	11.14	3.15	3.35	2.19	1.09	3.31	0.20
GVI	iShares Interm Government/Credit Bd	113.67	78	Hold	6.48	1.79	3.51	7.84	2.27	2.41	1.88	0.70	2.18	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	85.81	96	Strong Buy	9.12	-0.94	1.45	5.51	5.01	3.53	5.27	0.17	4.34	0.49
HYHG	ProShares High Yield—Interest Rate Hdgd	63.45	89	Strong Buy	5.98	-2.88	-1.49	0.31	4.62	1.43		-0.72	5.82	0.50

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
BONDS (continued)														
HYLS	First Trust Tactical High Yield	47.86	88	Buy	10.17	-0.43	1.14	5.89	4.89	4.06	4.45	0.13	4.05	1.16
HYND	WTree BofA HY Bond Neg Dur	18.03	81	Sell	-3.86	-6.37	-7.90	-10.18	3.04	-0.16	0.06	-1.73	6.67	0.48
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	98.57	92	Strong Buy	6.68	-1.21	0.38	3.63	5.08	3.78	4.49	0.00	3.40	0.56
IUSB	iShares Core Total USD Bond Market	52.60	81	Hold	8.83	2.44	4.77	9.79	3.14	3.48	2.59	0.93	2.85	0.06
JNK	SPDR Barclays High Yield Bond ETF	107.14	95	Strong Buy	9.88	-0.92	1.41	5.72	5.00	2.99	5.60	0.18	4.65	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	127.62	93	Strong Buy	15.50	3.81	7.79	14.38	4.62	4.75	3.05	1.38	4.71	0.15
MBB	iShares MBS	108.21	87	Hold	5.26	0.98	2.47	6.92	2.21	2.53	2.79	0.79	2.48	0.07
MBG	SPDR Barclays Mortgage Backed Bond ETF	26.22	86	Hold	5.24	0.85	2.51	7.03	2.08	2.50	2.72	0.79	2.47	0.06
MINT	PIMCO Enhanced Short Maturity Active ETF	101.65	86	Strong Buy	2.33	0.23	0.76	2.84	2.22	1.69	2.47	0.01	0.30	0.42
SJNK	SPDR Barclays Short Term Hi Yld Bd ETF	26.76	89	Strong Buy	6.30	-1.04	0.41	3.30	4.84	3.01	5.59	-0.01	3.38	0.40
SPAB	SPDR Portfolio Aggregate Bond	29.77	88	Hold	8.82	2.80	4.99	10.06	2.97	3.28	2.47	1.01	3.04	0.04
SPIB	SPDR Portfolio Interm Term Corp Bond	35.28	89	Strong Buy	8.82	1.67	3.97	9.17	3.32	3.33	2.62	0.75	2.49	0.07
SPLB	SPDR Portfolio Long Term Corp Bond	30.27	82	Sell	22.26	6.71	12.46	19.74	6.34	6.47	3.69	2.04	6.99	0.07
SPSB	SPDR Portfolio Short Term Corp Bond	30.83	91	Strong Buy	4.01	0.63	1.73	4.99	2.28	1.98	2.31	0.25	0.95	0.07
SRLN	SPDR Blackstone / GSO Senior Loan ETF	45.75	86	Strong Buy	5.81	-0.57	-0.13	2.47	3.65	2.87	5.74	-0.29	2.79	0.70
USIG	iShares Broad USD Inv Grd Corp Bd ETF	58.41	88	Strong Buy	12.67	3.35	6.47	12.65	4.16	4.20	3.03	1.12	3.71	0.06
GOVERNMENT BONDS														
EDV	Vanguard Extended Duration Treasury ETF	147.60	68	Sell	31.85	17.95	24.62	33.48	5.87	9.63	2.18	4.33	14.02	0.07
HYD	VanEck High-Yield Municipal ETF	64.71	94	Strong Buy	8.62	1.96	3.32	7.53	4.52	5.92	4.61	1.23	4.64	0.35
IEF	iShares 7-10 Year Treasury Bond	114.01	82	Hold	10.81	4.42	7.15	13.83	2.64	3.69	1.67	1.53	4.77	0.15
IEI	iShares 3-7 Year Treasury Bond	127.68	79	Sell	6.51	2.18	3.91	8.72	2.05	2.50	1.57	0.85	2.74	0.15
IGIB	iShares Intermediate-Term Corp Bd ETF	57.94	89	Hold	12.95	2.62	5.72	12.73	4.39	3.83	2.99	0.90	3.10	0.06
IGSB	iShares Short-Term Corporate Bond ETF	53.65	88	Strong Buy	5.82	0.93	2.45	6.52	2.64	2.15	2.45	0.33	1.26	0.06
IPE	SPDR Barclays TIPS ETF	57.68	74	Sell	9.20	2.48	4.95	7.62	2.79	2.01	0.19	0.88	3.08	0.15
ITE	SPDR Barclays Intermediate Term Trs ETF	63.03	76	Hold	7.19	2.66	4.65	9.85	2.68	2.57	1.68	0.83	2.71	0.06
ITM	VanEck Intermediate Muni ETF	51.11	85	Hold	9.11	2.64	4.08	10.93	3.39	4.08	2.11	1.27	4.40	0.24
MLN	VanEck Long Municipal ETF	21.40	86	Sell	11.29	3.23	4.53	11.96	3.92	5.19	3.14	1.48	5.17	0.24
MUB	iShares National AMT-Free Muni Bond	115.35	84	Sell	7.36	2.02	3.25	8.58	3.00	3.51	1.60	0.95	3.30	0.07
PLW	Invesco 1-30 Laddered Treasury ETF	36.28	82	Hold	14.83	7.38	10.91	17.17	3.33	4.74	1.94	2.00	6.27	0.25
PWZ	Invesco Calif AMT-Free Muni Bd ETF	27.69	89	Hold	8.96	2.69	3.90	9.83	3.64	4.55	1.90	1.19	4.16	0.28
PZA	Invesco National AMT-Free MuniBd ETF	26.84	88	Hold	9.33	2.52	3.56	10.05	3.93	4.77	1.99	1.08	3.77	0.28
PZT	Invesco New York AMT-Free MuniBd ETF	25.76	82	Sell	10.07	2.71	3.65	11.16	3.57	4.78	2.08	1.05	3.70	0.28
SCHO	Schwab Short-Term US Treasury	50.77	74	Sell	3.13	0.81	1.69	4.47	1.52	1.26	1.82	0.25	0.95	0.06
SCHP	Schwab US TIPS	57.42	82	Sell	8.89	2.35	4.69	7.50	2.82	2.01	2.72	0.83	2.90	0.05
SCHR	Schwab Intermediate-Term US Trs	56.03	79	Hold	7.32	2.67	4.59	9.79	2.19	2.76	1.83	0.99	3.17	0.06
SHM	SPDR Nuveen Barclays ST Muni Bd ETF	49.33	75	Hold	3.49	0.71	1.96	4.10	1.29	1.32	0.88	0.45	1.82	0.20
SHV	iShares Short Treasury Bond	110.62	67	Hold	1.66	0.26	0.73	2.47	1.39	0.89	2.01	0.02	0.26	0.15
SHY	iShares 1-3 Year Treasury Bond	85.10	77	Hold	3.11	0.84	1.66	4.39	1.45	1.21	1.64	0.25	0.94	0.15
SMB	VanEck Short Municipal ETF	17.88	62	Sell	4.32	1.04	2.17	4.76	1.62	1.55	0.99	0.48	1.92	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	50.92	83	Strong Buy	3.36	0.68	1.64	3.89	1.76	1.50	1.20	0.30	1.21	0.35
SPTL	SPDR Portfolio Long Term Treasury	42.26	82	Sell	22.51	12.33	17.10	24.92	4.67	7.08	2.15	3.08	9.72	0.06
SUB	iShares ST National AMT-Free Muni Bnd	107.20	72	Hold	2.67	0.60	1.47	3.52	1.39	1.18	1.09	0.27	1.19	0.07
TIP	iShares TIPS Bond	117.56	83	Sell	8.81	2.36	4.66	7.34	2.76	1.95	1.65	0.83	2.90	0.19
TLH	iShares 10-20 Year Treasury Bond	152.39	86	Sell	15.77	7.67	11.38	19.12	3.68	5.06	1.86	2.08	6.47	0.15
TLT	iShares 20+ Year Treasury Bond	147.12	82	Sell	23.02	12.70	17.49	25.15	4.66	7.28	2.08	3.16	10.04	0.15
VTIP	Vanuard Short-Term Infl-Prot Secs	49.59	75	Hold	3.84	0.47	1.58	3.63	1.84	1.00	0.53	0.25	1.20	0.06
INTERNATIONAL BONDS														
BNDX	Vanguard Total International Bond	59.17	88	Strong Buy	9.78	3.18	6.00	11.46	4.26	4.76	0.51	0.62	2.52	0.09
BWX	SPDR Barclays International Trs Bd ETF	29.35	78	Sell	7.07	2.54	6.00	9.10	1.23	0.03	0.57	1.35	6.47	0.35
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	34.88	65	Sell	7.25	-2.65	4.49	11.62	1.83	-0.89	0.06	0.94	9.05	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	113.37	82	Sell	12.21	0.49	5.05	12.89	3.76	4.64	4.48	1.25	6.15	0.39
EMCB	WisdomTree Emerging Markets Corp Bd ETF	72.98	83	Sell	10.07	0.43	3.75	11.20	4.80	3.18	0.05	0.65	3.89	0.60
IBND	SPDR Barclays International Corp Bd ETF	34.17	72	Sell	4.17	0.62	3.33	4.36	1.34	-1.26		0.96	6.76	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	44.57	69	Sell	3.46	-4.48	2.51	7.25	0.04	-1.71	6.07	0.74	9.85	0.30
PCY	Invesco Emerging Markets Sov Dbt ETF	29.28	82	Sell	14.15	0.45	6.63	15.20	3.36	5.15	4.76	1.49	7.00	0.50
WIP	SPDR DB Intl Govt Inflation-Prot Bd ETF	55.50	78	Sell	8.43	0.69	5.14	9.78	2.12	-0.13	0.40	1.09	7.07	0.50
CURRENCY														
CEW	WisdomTree Emerging Currency Strat ETF	18.20	65	Sell	0.55	-3.81	-0.25	3.10	0.27	-1.98		-5.22	6.24	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	25.07	74	Sell	-0.18	-2.43	-1.97	1.01	1.01	0.10		-7.24	5.12	0.45
DBV	Invesco DB G10 Currency Harvest ETF	23.98	73	Sell	1.91	-2.32	-1.22	-0.35	-0.42	-1.39		5.17	5.56	0.75
FXA	CurrencyShares Australian Dollar ETF	67.80	64	Sell	-3.27	-3.66	-1.91	-5.51	-3.24	-5.17		9.20	7.99	0.40
FXB	CurrencyShares British Pound Ster ETF	117.47	51	Sell	-5.00	-3.23	-5.68	-4.63	-2.27	-6.48		-8.06	8.12	0.40

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
CURRENCY (continued)														
FXC	CurrencyShares Canadian Dollar ETF	74.09	62	Sell	3.02	-1.91	1.14	-0.59	-0.80	-3.89		18.07	6.96	0.40
FXE	CurrencyShares Euro ETF	105.70	53	Sell	-3.45	-1.33		-2.80	-1.01	-4.36		-4.13	6.34	0.40
FXF	CurrencyShares Swiss Franc ETF	94.90	72	Sell	0.02	0.84	3.10	0.64	-1.25	-2.60		11.74	6.60	0.40
FXS	CurrencyShares Swedish Krona ETF	95.96	44	Sell	-9.18	-3.26	-1.05	-6.22	-5.98	-7.96		-0.57	9.12	0.40
FXY	CurrencyShares Japanese Yen ETF	89.70	64	Sell	2.97	1.68	3.13	3.76	-2.04	-1.19		-6.31	7.74	0.40
UDN	Invesco DB US Dollar Bearish ETF	20.48	38	Sell	-2.43	-1.37	-0.73	-1.99	-2.00	-4.82		-4.95	5.69	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	27.89	84	Strong Buy	3.10	2.11	1.40	4.12	2.66	4.08		3.00	5.43	0.50
UUP	Invesco DB US Dollar Bullish ETF	26.64	85	Buy	4.68	1.56	1.60	5.23	2.94	4.43		5.10	5.77	0.75
INVERSE & LEVERAGED														
BDD	Invesco DB Base Metals Dble Long ETN	6.11			11.84	0.00	0.00	17.38	11.20	-2.21		1.10	29.71	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	12.62			-51.12	-15.92	-31.67	-58.05	-43.13	-54.61		-0.18	69.44	1.31
BOM	Invesco DB Base Metals Dble Shrt ETN	9.45			-10.42	0.00	0.00	-13.02	-22.51	-9.66		1.20	29.86	0.75
BOS	Invesco DB Base Metals Short ETN	22.25			-7.54	0.00	0.00	13.73	-3.82	-1.85		0.60	14.97	0.75
DAG	Invesco DB Agriculture Dble Long ETN	1.53			-7.41	0.00	0.00	-19.68	-19.68	-21.76		0.09	24.53	0.75
DDM	ProShares Ultra Dow30	44.87			19.14	-12.62	-0.75	0.91	23.23	19.21		1.97	24.96	0.95
DGP	Invesco DB Gold Double Long ETN	31.32			35.47	14.62	35.23	58.66	2.45	1.64		0.07	20.53	0.75
DGZ	Invesco DB Gold Short ETN	12.26			-14.15	-6.70	-14.60	-21.44	-3.20	-3.02		0.03	10.20	0.75
DIG	ProShares Ultra Oil & Gas	21.23			-7.94	-24.02	-25.59	-43.83	-15.69	-22.44		2.48	41.00	0.95
DOG	ProShares Short Dow30	55.46			-8.89	6.72	0.17	-2.66	-11.69	-11.05		-0.96	12.12	0.95
DTO	Invesco DB Crude Oil Double Shrt ETN	58.88			-41.68	17.55	17.86	-6.03	-22.36	11.77		4.66	55.85	0.75
DUG	ProShares UltraShort Oil & Gas	49.78			-0.67	28.83	28.99	48.02	2.15	4.82		-2.64	42.14	0.95
DXD	ProShares UltraShort Dow30	28.56			-18.71	13.38	-0.62	-9.11	-23.73	-22.33		-1.89	23.91	0.95
DZZ	Invesco DB Gold Double Short ETN	4.16			-28.28	-14.02	-28.58	-38.28	-6.79	-7.94		0.06	20.45	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	49.30			-4.05	20.71	8.83	0.36	-12.88	-9.57		-1.54	28.63	0.95
EFU	ProShares UltraShort MSCI EAFE	26.27			-12.33	14.20	6.21	5.75	-9.50	-7.75		-1.47	22.07	0.95
EFZ	ProShares Short MSCI EAFE	27.77			-5.29	7.22	3.53	4.87	-4.00	-2.83		-0.74	11.09	0.95
EUM	ProShares Short MSCI Emerging Markets	20.10			-0.79	10.14	4.82	2.72	-4.97	-3.14		-0.79	14.55	0.95
EUO	ProShares UltraShort Euro	26.79			10.47	3.28	3.32	10.34	3.83	8.51		15.07	12.77	0.95
EWV	ProShares UltraShort MSCI Japan	30.90			-9.98	8.90	1.94	9.21	-9.63	-12.74		-1.48	22.35	0.95
FXP	ProShares UltraShort FTSE China 50	74.73			-2.10	21.12	13.89	-2.71	-15.28	-16.96		-2.11	35.65	0.95
INDL	Direxion Daily India Bull 3X ETF	53.25			-20.02	-26.44	-14.31	-33.69	-3.74	-10.37		0.89	49.17	1.38
LBJ	Direxion Daily Latin America Bull 3X ETF	16.41			-14.58	-35.16	-9.92	-19.64	-13.42	-30.49		1.39	69.48	1.33
MVV	ProShares Ultra MidCap400	36.09			19.03	-11.89	-7.41	-17.40	9.12	10.12		2.30	29.91	0.95
MZZ	ProShares UltraShort MidCap400	18.08			-20.39	11.78	5.80	9.45	-14.82	-17.14		-2.35	30.40	0.95
PSQ	ProShares Short QQQ	28.84			-15.48	6.11	0.12	-3.74	-15.23	-14.46		-1.08	14.37	0.95
PST	ProShares UltraShort 7-10 Year Treasury	18.11			-16.14	-7.99	-11.87	-19.17	-2.95	-6.73		-3.07	9.36	0.95
QID	ProShares UltraShort QQQ	32.57			-30.81	12.04	-1.14	-12.93	-30.52	-28.93		-2.11	28.23	0.95
QLD	ProShares Ultra QQQ	90.77			35.25	-12.24	-1.85	-3.15	28.87	24.56		2.24	29.89	0.95
REK	ProShares Short Real Estate	13.46			-17.76	-1.13	-3.60	-11.62	-6.50	-9.31		-0.56	11.72	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	40.28			37.89	-27.28	2.18	27.30	4.57	-25.67		2.09	55.74	1.36
RWM	ProShares Short Russell2000	42.58			-8.18	6.56	5.58	12.42	-7.38	-8.25		-1.21	16.90	0.95
RXL	ProShares Ultra Health Care	97.96			7.95	-6.71	3.60	-5.37	12.09	14.62		1.81	27.50	0.95
SAA	ProShares Ultra SmallCap600	85.73			11.17	-9.99	-10.45	-30.71	9.87	11.25		2.44	35.54	0.95
SBB	ProShares Short SmallCap600	34.27			-7.12	4.90	4.64	14.97	-8.57	-9.43		-1.24	17.72	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	18.16			-37.98	12.66	17.46	1.00	-25.83	4.44		4.66	58.29	0.95
SDOW	ProShares UltraPro Short Dow30	54.68			-28.18	20.04	-1.87	-16.98	-35.15	-33.41		-2.80	35.35	0.95
SDS	ProShares UltraShort S&P500	32.51			-23.70	11.22	-0.55	-6.99	-19.99	-19.96		-1.96	23.79	0.90
SEF	ProShares Short Financials	21.95			-13.17	5.18	0.06	-1.57	-11.40	-10.72		-0.97	13.31	0.95
SH	ProShares Short S&P500	27.43			-11.71	5.66	0.11	-1.66	-9.59	-9.71		-0.99	11.99	0.89
SJB	ProShares Short High Yield	21.61			-7.59	1.05	-1.14	-4.19	-4.79	-4.59		-0.23	4.55	0.95
SKF	ProShares UltraShort Financials	17.91			-25.99	9.94		-6.59	-23.39	-22.03		-1.92	26.35	0.95
SMN	ProShares UltraShort Basic Materials	29.95			-14.23	15.59	-1.99	11.99	-14.22	-11.80		-2.20	30.15	0.95
SRS	ProShares UltraShort Real Estate	20.36			-33.45	-2.02	-7.92	-24.27	-14.36	-19.16		-1.11	23.22	0.95
SRTY	ProShares UltraPro Short Russell2000	28.11			-28.39	19.31	14.19	23.15	-27.26	-29.05		-3.65	50.62	0.95
SSO	ProShares Ultra S&P500	117.84			27.47	-11.00	-0.71	-0.57	18.30	16.02		2.00	24.27	0.90
SZO	Invesco DB Crude Oil Short ETN	64.00			-32.64	0.00	0.00	-7.11	-13.83	7.68		2.33	27.94	0.75
TBT	ProShares UltraShort 20+ Year Treasury	23.32			-33.06	-21.38	-27.46	-34.65	-8.83	-15.65		-6.34	19.84	0.89
TWM	ProShares UltraShort Russell2000	16.76			-18.20	13.09	10.28	19.86	-16.86	-18.15		-2.43	33.75	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	10.34			-24.52	-11.46	-17.59	-29.31	-7.21	-12.53		-4.66	14.35	1.07

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)														
UDOW	ProShares UltraPro Dow30	90.60			27.68	-18.81	-2.13	-3.04	32.71	26.16		2.98	37.82	0.95
URE	ProShares Ultra Real Estate	81.89			46.91	1.79	7.47	23.59	8.81	13.01		1.18	24.78	0.95
USD	ProShares Ultra Semiconductors	39.15			32.96	-11.90	-4.49	-8.37	29.06	24.96		2.68	42.95	0.95
UWM	ProShares Ultra Russell2000	59.77			14.94	-12.76	-11.56	-26.73	8.86	8.28		2.39	33.78	0.95
UYG	ProShares Ultra Financials	42.27			30.10	-9.97	-0.59	-1.34	21.23	16.20		1.99	27.43	0.95
UYM	ProShares Ultra Basic Materials	50.35			7.32	-15.09	-1.12	-23.09	3.99	-1.39		2.21	30.76	0.95
XPP	ProShares Ultra FTSE China 50	52.96			-6.29	-18.54	-14.61	-14.10	-0.23	-4.20		2.18	37.19	0.95
YCS	ProShares UltraShort Yen	71.44			-3.28	-3.06	-5.06	-2.98	5.65	1.57		17.79	16.25	0.95
YINN	Direxion Daily FTSE China Bull 3X	14.83			-14.05	-27.52	-23.15	-27.70	-7.70	-15.49		3.27	56.22	1.52

Fund Spotlight: Low Volatility ETFs

Stock market volatility has increased since the Federal Reserve began its quantitative tightening policy in October 2017. Although it ended its balance sheet reduction in July, volatility has been increasing at a steady rate. Volatility is mostly an annoyance for long-term investors who do not withdraw money or sell during market corrections.

However, some investors are forced to sell if they rely on portfolio assets for income. For those withdrawing money at market lows, having a lower-volatility portfolio can substantially improve returns and provide safety over the long term.

There are two primary ways of reducing volatility. One is to diversify across asset classes, and the other is to lower volatility within each asset bucket using lower-volatility funds. Since equity exposure is the largest component in most portfolios, finding low-volatility core equity holdings is the best way to lower volatility within the equity bucket.

iShares Edge MSCI Minimum Volatility USA (USMV) has been one of the best performers to achieve this goal. It is the largest low-volatility ETF, with \$32 billion in assets. It has consistently outperformed the competition during market corrections and has outperformed the Russell 1000 Index

by an annualized 3.24 percent over the past 5 years.

USMV is adept at making changes to reduce portfolio fluctuations. Over the past year, gold miner Newmont Mining (NEM) has been a top holding, potentially surprising to some investors. Although the company is in a volatile sector, as part of a broader portfolio, it helps manage risk when compared with other holdings. If volatility stays elevated, we expect USMV will extend its outperformance.

Competing with iShares are new funds from Fidelity and Vanguard. Fidelity U.S. Low Volatility Factor Index (FDLO) uses a strategy similar to USMV but tracks the Fidelity U.S. Low Volatility Factor Index. The portfolio looks much more like a typical Fidelity fund, with positions dominated by Apple (AAPL), Google (GOOGL), Visa (V), Berkshire Hathaway (BRK.B) and Intel (INTC). Portfolio allocations more closely mimic the S&P 500 Index, with 20.5 percent in technology, followed by double-digit allocations in financials, healthcare and consumer discretionary.

FDLO bested USMV in the run-up to the latest all-time high. Yet USMV has always closed that performance gap during subsequent corrections. FDLO's average market capitalization is higher than that of USMV's, making FDLO track closer to the S&P 500.

FDLO is the more aggressive fund and may be a compelling alternative to an S&P 500 Index fund, but it isn't as pure of a low-volatility fund as USMV.

Vanguard's U.S. Minimum Volatility (VFMV) has 18 months of history. It has underperformed both FDLO and USMV recently. VFMV is actively managed while inexpensive at 0.15 basis points. USMV has an average market capitalization of \$56 billion whereas FDLO's is \$80 billion and VFMV's is only \$9 billion. Managers can buy small-cap stocks, which explains VFMV's underperformance. The small-cap Russell 2000 Index has declined 11.4 percent over the past year versus a 1.6 percent gain for the S&P 500 Index. In contrast to FDLO, VFMV is a compelling consideration for investors who want small-cap exposure or active management.

Some low-volatility funds do not account for stock correlation and simply overweight low-volatility sectors such as utilities or real estate. Invesco S&P 500 Low Volatility (SPLV) is the second-largest option, with \$12 billion in assets, but it is also the riskiest in terms of volatility. The fund takes the 100 least volatile stocks in the S&P 500 Index and then allocates based solely on volatility. Doing so dramatically overweights utilities and real estate, accounting for 46 percent of assets.

(continued on page 16)

Fund Spotlight: Low Volatility ETFs *(continued)*

USMV outperformed SPLV when interest rates were rising in 2018 because utilities and real estate are often inversely correlated with interest rates. Other factors, such as government regulations and tax policy, may also impact these sectors. By comparison, the two largest sectors in USMV are technology and financials, combining for roughly 30 percent of assets, allowing it to be more diversified. SPLV also has a narrow universe of the S&P 500 stocks. Unlike USMV, SPLV does not consider the individual stock correlation between holdings.

RECOMMENDATION

Rising volatility can be stressful. Frequent and dramatic swings in market performance are less desirable than is a slow and steady market over the long term. We expect elevated volatility to continue over the remainder of the year. Additionally, any investors withdrawing money will benefit from the safety such funds provide.

Low-volatility funds offer extremely attractive risk-adjusted returns. When done right, as is the case with USMV, they offer returns competitive with or, this year, outperforming the market. Over the past 5 years, investors in USMV have not only beaten the S&P 500 Index, they've also earned a similar dividend and encountered far lower volatility in the process.

Vanguard's VFMV is a compelling companion for USMV but certainly not a full replacement. Fidelity's FDLO offers a low-volatility strategy, but the large weighting in mega-cap technology stocks makes it a less attractive option given overseas uncertainty. SPLV remains popular with investors, but it is a potential land mine given its risky concentration.

Model Portfolios *(continued)*

PIMCO Enhanced Short Maturity (MINT) advanced 0.23 percent.

The **ETF Global Portfolio** dipped 3.20 percent last month. It has gained 10.63 percent in 2019. Vanguard International Bond (BNDX) rallied 3.18 percent. First Trust Tactical High Yield (HYLS) slipped 0.43 percent.

The **ETF Aggressive Value Portfolio** fell 5.84 percent last month. It has increased 15.05 percent this year. iShares U.S. Aerospace & Defense (ITA) declined 2.65 percent. iShares U.S. Healthcare Providers (IHF) slid 5.15 percent.

The **ETF Bear Market Portfolio** gained 1.67 percent last month. It has advanced 9.97 in 2019. iShares Barclays 20+ Year Treasury (TLT) climbed 12.69 percent. WisdomTree Bloomberg U.S. Dollar Index Bullish (USDU) increased 2.11 percent.

MDS Wealth Advisors: A Private Service from Matthew Sauer

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