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

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

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Market Perspective: Consumer Confidence Remains Elevated

The S&P 500 Index, Dow Jones Industrial Average and Nasdaq each hit new all-time highs in December following strong economic data and the completion of a phase-one trade deal with China. The Russell 2000 rallied 2.60 percent over the past month, the best return among the major indexes. Healthcare extended its winning streak on strength in the biotechnology and pharmaceutical subsectors. The Federal Reserve rapidly expanded its balance sheet over the past month.

The Federal Reserve held interest rates steady in December. Chairman Jerome Powell reiterated that he would need to see sustained inflation before raising interest rates, saying, "In order to move rates up, I would want to see inflation that's persistent and that's significant." With the 2020 election coming up, it's likely rates will not increase for at least the next 12 months, if not longer. The Federal Reserve also ramped up its intervention in the repo market. It has reversed nearly 50 percent of its balance sheet normalization. This should provide a tailwind for stocks over the next six months.

The U.S. and China finalized a phase-one trade deal ahead of the December 15 deadline for U.S. tariff increases. The U.S. did not raise tariffs, and China said it would increase agricultural purchases, perhaps to pre-trade-war levels. The phase-one deal requires changes in various areas such as intellectual property, but there are no enforcement mechanisms. This may be a first step toward a major trade agreement, but this phase should have little economic impact outside of agriculture and possibly foreign currency markets. The U.S. dollar sank on the news, while the yuan rallied to a 1-month high, though both currencies have since stabilized.

The Atlanta Federal Reserve's GDPNow model has steadily hiked its GDP growth forecast as incoming data shows an expanding economy. The latest estimate calls for 2.3 percent

growth. Residential construction and industrial production in November boosted the quarterly projection. Small-business confidence climbed more than expected. Inflation remains subdued, with slightly higher consumer inflation offset by much lower than expected producer price inflation.

Employment also remains strong. The Bureau of Labor Statistics reported 266,000 new jobs in November, beating the projected forecast of 180,000 jobs. The unemployment rate declined to 3.5 percent and wage growth was a solid 0.2 percent. The government revised its September and October job totals upward. The Job Openings and Labor Turnover Survey (JOLTS) rebounded to 7.3 million openings. The quit rate, a sign of workers' expectation of finding a better job, also held steady at 2.3 percent. All signs point to a robust labor market.

Consumer confidence was surprisingly strong in early December. The University of Michigan's advance reading was at 99.2, up from November's 96.8 and the 96.9 forecast from economists. Retail sales increased 0.2 percent in November. This was slightly below expectations, but Thanksgiving came late this year, shaving about a week off the beginning of the holiday sales season. Initial reports for Cyber Monday show online sales were excellent. Amplify Online Retail (IBUY) was the strongest consumer ETF last month. It gained 7.65 percent.

Healthcare has emerged as a market leader. Fidelity MSCI Healthcare (FHLC) advanced 3.83 percent. iShares Nasdaq Biotechnology (IBB) popped 8.19 percent. Small- and mid-cap stocks were the strongest market capitalization segment in the stock market though, and that held true within the biotechnology and pharmaceutical subcomponents within healthcare. The best-performing funds were the small- and mid-cap-oriented SPDR S&P Biotech (XBI) and SPDR S&P Pharmaceuticals (XPH). The former gained 12.47 percent and the latter 8.05 percent. The rallies in pharma and biotech funds could

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Market Perspective: Consumer Confidence Remains Elevated *(continued)*

signal that an extended period of leadership has begun.

Long-term bonds are at risk of a breakdown. While the Federal Reserve can control short-term interest rates, it doesn't control long-term bond yields. Moreover, if the Fed is successful, it will push long-term interest rates higher as investors price in higher inflation. Interest-rate-sensitive sectors, such as utilities and real estate, are at risk of lagging the market.

Rising interest rates aren't necessarily bad news for income investors. High-yield debt has lower duration over similar maturities. Lower credit risk, a side effect of the strong economy, has lifted the price of high-yield bonds. iShares iBoxx High Yield Corporate Bond (HYG) gained 1.17 percent over the past month. Invesco Senior Loan (BKLN) increased 1.05 percent. Higher-yielding

short-term corporate bonds in funds such as Thompson Bond (THOPX) are also poised for outperformance. Finally, the financial sector stands to benefit, particularly banks that earn a spread between short-term borrowing and long-term lending. SPDR S&P Regional Bank (KRE) advanced 3.97 percent last month.

Brexit is coming after Prime Minister Boris Johnson's Conservative Party won a clear majority in December's election. iShares MSCI United Kingdom (EWU) advanced 4.54 percent as the uncertainty surrounding Britain's European Union membership is gone. The country will be out of the EU no later than the end of 2020. The British pound rallied more than 3 percent for the month. The euro gained 0.90 percent. The U.S. dollar pulled back on trade news but remains near multiyear highs versus many currencies around the world.

Analysts currently forecast an S&P 500 earnings decline of 1.3 percent for the upcoming earnings season. As has been the theme for this year, domestic-oriented sectors such as utilities and financials have seen the strongest earnings growth. For the fourth quarter, analysts forecast utilities earnings will rise 20.2 percent, financials 7.8 percent and healthcare 5.3 percent. For the full year, analysts see S&P 500 earnings rising 0.3 percent. For companies with more than 50 percent of revenues in the United States, analysts project 3.5 percent growth for 2019. For those with more than 50 percent of sales overseas, analysts estimate earnings will fall 6.1 percent. As we turn toward 2020, the performance of the U.S. dollar and overseas economies such as China and Germany will go a long way in determining whether this trend continues.

Model Portfolio Updates

The Russell 2000 Index increased 2.60 percent over the past month, the Nasdaq 2.27 percent, the MSCI EAFE 1.97 percent, the S&P 500 Index 1.55 percent and the Dow Jones Industrial Average 0.47 percent.

The Nasdaq has gained 31.64 percent in 2019, the S&P 500 Index 26.41 percent, the Russell 2000 Index 21.46 percent, the Dow Jones Industrial Average 20.61 percent and the MSCI EAFE 17.20 percent.

We made one change to the Model Portfolios this month. In the **ETF Aggressive Value Portfolio**, we sold **iShares US Aerospace & Defense (ITA)** and purchased **SPDR S&P Aerospace & Defense (XAR)**. While we continue to believe the sector will continue to perform well, ITA has nearly a 20 percent allocation in Boeing (BA), which is facing serious headwinds. XAR will provide greater diversification.

The **ETF Aggressive Sector Portfolio** increased 2.70 percent over the past month. It has risen 28.98 percent this year. iShares Nasdaq Biotechnology (IBB) advanced 8.19 percent. SPDR S&P Regional Bank (KRE) gained 3.97 percent.

The **ETF Straight Growth Portfolio** grew 1.43 percent last month. It has returned 24.06 percent in 2019. SPDR Barclays Convertible Securities (CWB) added 1.75 percent. Vanguard Value (VTV) climbed 1.67 percent.

The **ETF Balanced Growth Portfolio** climbed 0.84 percent last month. It has gained 15.87 percent this year. SPDR Barclays Convertible Securities (CWB) increased 1.75 percent. Vanguard Dividend Appreciation (VIG) returned 1.61 percent.

The **ETF Conservative Income Portfolio** rallied 1.00 percent last month. It has returned 14.40 percent this year. SPDR Barclays Convertible Securities (CWB) rose 1.75 percent. Vanguard Dividend Appreciation (VIG) climbed 1.61 percent.

The **ETF Global Portfolio** added 1.72 percent last month. It has gained 20.30 percent in 2019. WisdomTree International Hedged Quality Dividend Growth (IHDG) advanced 3.07 percent. Invesco International Dividend Achievers (PID) gained 2.36 percent.

The **ETF Aggressive Value Portfolio** gained 3.50 percent last month. It has increased 32.84 percent this year. SPDR S&P Biotech (XBI) climbed 12.47 percent. SPDR S&P Pharmaceuticals (XPH) rose 8.05 percent.

The **ETF Bear Market Portfolio** gained 0.41 percent last month. It has advanced 12.53 in 2019. Schwab U.S. Dividend (SCHD) climbed 0.65 percent. VanEck Gold Miners (GDX) rose 3.66 percent.

Model Portfolios

(Data provided as of 12/15/19)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
KRE	SPDR S&P Regional Bank	58.20	517.45	10.52%	3.97%	26.58%	\$30,115.84
IBB	iShares Nasdaq Biotech	120.63	230.98	9.73%	8.19%	25.28%	\$27,863.55
FHLC	Fidelity MSCI Healthcare	48.76	1425.70	24.28%	3.83%	19.31%	\$69,516.99
XLI	Industrial Select SPDR	81.71	650.70	18.57%	-0.73%	28.83%	\$53,168.62
USMV	iShares MSCI Min Vol USA	65.01	654.94	14.87%	1.18%	6.03%	\$42,577.89
XLK	Technology Select Sect SPDR	89.49	705.10	22.04%	2.58%	45.82%	\$63,099.84
TOTAL				100.00%	2.70%	28.98%	\$286,342.73

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	65.01	1074.91	28.20%	1.18%	25.86%	\$69,879.87
VIG	Vanguard Div Appreciation	123.71	746.49	37.26%	1.61%	27.99%	\$92,348.23
VTV	Vanguard Value	118.93	197.95	9.50%	1.67%	23.73%	\$23,542.52
RFG	Invesco MidCap 400 Growth	150.73	232.90	14.17%	1.05%	15.11%	\$35,105.33
CWB	SPDR Barc Convertible Secs	54.87	491.24	10.88%	1.75%	19.46%	\$26,954.28
TOTAL				100.00%	1.43%	24.06%	\$247,830.22

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	37.34	1176.96	23.17%	-0.29%	20.54%	\$43,947.60
VIG	Vanguard Div Appreciation	123.71	258.60	16.87%	1.61%	27.99%	\$31,991.84
HYG	iShares High Yield Bond	87.61	362.50	16.75%	1.17%	13.23%	\$31,758.73
MINT	PIMCO Short Maturity	101.65	217.89	11.68%	0.19%	3.20%	\$22,148.68
BKLN	Invesco Senior Loan	22.75	1493.60	17.92%	1.05%	9.27%	\$33,979.50
CWB	SPDR Barc Convertible Secs	54.87	470.46	13.61%	1.75%	19.46%	\$25,814.07
TOTAL				100.00%	0.84%	15.87%	\$189,640.42

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	65.01	417.18	15.51%	1.18%	25.86%	\$27,120.87
HYG	iShares High Yield Bond	87.61	447.24	22.40%	1.17%	13.23%	\$39,182.84
VIG	Vanguard Div Appreciation	123.71	122.63	8.67%	1.61%	27.99%	\$15,170.46
MINT	PIMCO Short Maturity	101.65	277.22	16.11%	0.19%	3.20%	\$28,178.91
SPIB	SPDR Intm Term Corp Bond	35.31	1159.55	23.41%	0.61%	9.98%	\$40,943.84
CWB	SPDR Barc Convertible Secs	54.87	443.14	13.90%	1.75%	19.46%	\$24,315.20
TOTAL				100.00%	1.00%	14.40%	\$174,912.11

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HYLS	First Trust Tactical High Yield	48.51	275.39	7.94%	0.96%	13.55%	\$13,359.22
BNDX	Vanguard Intl Bond	58.10	678.77	23.44%	0.17%	8.18%	\$39,436.34
PID	Invesco Int'l Divid Ach.	16.93	900.23	9.06%	2.36%	23.34%	\$15,240.81
IOO	iShares S&P Global 100	53.30	1118.23	35.42%	2.19%	27.38%	\$59,601.46
IHDG	WTree Intl Hedged Div	36.23	616.39	13.27%	3.07%	32.32%	\$22,331.71
INTF	iShares MSCI Multi Intl	27.18	673.56	10.88%	2.03%	17.06%	\$18,307.24
TOTAL				100.00%	1.72%	20.30%	\$168,276.78

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IHF	iShares US Health Providers	194.36	127.63	15.53%	1.84%	13.36%	\$24,805.78
KRE	SPDR S&P Regional Bank	58.20	311.81	11.36%	3.97%	26.58%	\$18,147.26
XPH	SPDR S&P Pharma	41.89	499.74	13.11%	8.05%	15.04%	\$20,934.27
VGT	Vanguard Info Tech	238.97	210.77	31.54%	2.39%	44.67%	\$50,367.90
XAR	SPDR S&P Aero & Defense	110.54	230.13	15.93%	N/A	N/A	\$25,438.11
XBI	SPDR S&P Biotech	95.36	209.85	12.53%	12.47%	32.73%	\$20,011.74
TOTAL				100.00%	3.50%	32.84%	\$159,705.06

ETF BEAR MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	80.64	342.13	27.05%	0.17%	4.83%	\$27,589.30
USDU	WTree US Dollar Bullish	27.72	311.28	8.46%	-0.43%	2.48%	\$8,628.62
MINT	PIMCO Short Maturity	101.65	149.36	14.89%	0.19%	3.20%	\$15,182.36
PFF	iShares US Preferred	37.24	669.35	24.44%	0.23%	14.38%	\$24,926.76
SCHD	Schwab U.S. Dividend	57.38	354.23	19.93%	0.65%	25.06%	\$20,325.91
GDX	VanEck Gold Miners	27.72	192.11	5.22%	3.66%	5.84%	\$5,325.26
TOTAL				100.00%	0.41%	12.53%	\$101,978.21

Data & Rankings

(Data provided as of 12/15/19)

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	71.68	94	Strong Buy	25.70	1.32	2.38	19.30	13.21	10.22	0.61	1.05	13.65	0.61
IUSG	iShares Core US Growth	66.59	97	Strong Buy	27.80	2.84	4.75	20.66	16.69	13.27		0.99	12.26	0.04
IWV	iShares S&P 500 Growth	190.60	97	Strong Buy	27.91	2.85	4.82	20.67	17.03	13.32		0.98	12.21	0.18
IWF	iShares Russell 1000 Growth	172.38	98	Strong Buy	32.78	3.08	6.83	25.74	18.76	14.45		1.06	13.23	0.19
JKE	iShares Morningstar Large-Cap Growth	205.35	98	Strong Buy	30.05	4.13	5.48	23.00	19.49	14.12		1.02	13.10	0.25
MGK	Vanguard Mega Cap Growth ETF	142.43	98	Strong Buy	34.01	3.04	6.40	26.47	18.45	13.75	0.98	1.06	13.28	0.07
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	344.32	97	Strong Buy	33.55	3.09	7.15	25.42	18.04	14.66	0.88	1.14	14.44	0.21
PWB	Invesco Dynamic Large Cap Growth ETF	50.56	96	Strong Buy	22.56	3.46	3.94	15.66	16.99	12.99	0.49	0.99	12.70	0.55
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	72.22	96	Strong Buy	32.75	3.02	6.13	25.38	16.09	12.06	0.49	1.17	14.79	0.60
QQQ	Invesco QQQ ETF	207.19	97	Strong Buy	35.13	2.78	7.83	26.62	20.88	16.20	0.45	1.14	14.93	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	57.40	92	Strong Buy	26.03	2.77	4.63	18.97	12.11	8.41	0.32	1.08	14.00	0.60
RPG	Invesco S&P 500® Pure Growth ETF	125.06	95	Strong Buy	26.33	3.16	4.91	19.19	14.42	10.58	0.79	1.05	13.56	0.35
SCHG	Schwab US Large-Cap Growth	90.78	96	Buy	32.90	2.94	6.71	25.65	18.18	13.69	0.71	1.05	13.03	0.04
SPYG	SPDR® S&P 500 Growth ETF	41.18	97	Strong Buy	28.07	2.87	4.82	20.87	17.16	13.38	1.37	0.98	12.20	0.04
VFMO	Vanguard US Momentum Factor ETF	85.01	88	Buy	25.81	2.89	3.85	17.75			1.06			0.13
VUG	Vanguard Growth ETF	178.33	97	Strong Buy	33.77	2.88	6.00	26.50	17.66	13.20	0.97	1.05	13.17	0.04
LARGE CAP BLEND														
DBLV	AdvisorShares DoubleLine Value	73.80	84	Buy	26.06	2.55	4.60	18.96	5.24	7.30		0.93	12.03	0.91
DGRO	iShares Core Dividend Growth	41.74	97	Strong Buy	28.14	2.45	6.27	22.63	14.88	12.75	2.26	0.93	11.43	0.08
DGRW	WisdomTree U.S. Quality Div Growth	48.03	97	Strong Buy	28.05	2.21	6.37	21.39	14.96	12.18	0.02	1.00	12.29	0.28
DSI	iShares MSCI KLD 400 Social	118.62	97	Strong Buy	29.01	2.79	6.06	22.74	13.83	11.26		0.99	12.06	0.25
EPS	WisdomTree Earnings 500 ETF	36.20	96	Buy	30.19	2.72	6.59	23.63	13.40	11.23	0.02	1.03	12.61	0.08
EQWL	Invesco Russell Top 200 Eq Weight	61.20	97	Strong Buy	27.76	2.47	5.76	21.07	13.64	11.14	1.67	0.98	11.94	0.25
EXT	WisdomTree Total Earnings ETF	36.56	96	Strong Buy	29.78	2.52	6.43	22.91	12.74	10.79	0.02	1.05	12.80	0.28
FDRR	Fidelity® Dividend ETF for Rising Rates	34.66	94	Strong Buy	24.41	2.79	6.83	18.31	12.21			0.92	11.43	0.29
FEX	First Trust Large Cap Core AlphaDEX® ETF	64.12	94	Buy	24.27	1.99	4.00	17.63	10.15	9.19	1.29	1.10	13.45	0.60
FNDB	Schwab Fundamental US Broad Market	41.49	94	Buy	26.88	2.09	5.72	19.39	10.19	9.82	2.10	1.02	12.66	0.25
FNDX	Schwab Fundamental US Large Company	41.94	90	Buy	26.41	2.04	5.85	19.71	10.48	9.92	2.15	1.01	12.52	0.25
ITOT	iShares Core S&P Total US Stock Mkt	71.73	96	Buy	28.15	2.65	5.71	21.49	13.28	11.51		1.02	12.35	0.03
IVV	iShares Core S&P 500	319.08	97	Strong Buy	28.74	2.64	5.88	22.05	13.95	11.83		1.00	12.07	0.04
IWB	iShares Russell 1000	175.77	96	Buy	28.50	2.61	5.77	21.83	13.60	11.54		1.01	12.18	0.15
IWL	iShares Russell Top 200	74.09	97	Strong Buy	28.78	2.71	6.43	22.00	14.76	12.28		1.00	12.03	0.15
IWV	iShares Russell 3000	185.76	96	Buy	28.16	2.66	5.72	21.42	13.11	11.32		1.02	12.34	0.20
IYY	iShares Dow Jones US	157.52	97	Strong Buy	28.28	2.60	5.67	21.51	13.32	11.34		1.01	12.23	0.20
JKD	iShares Morningstar Large-Cap	181.63	95	Buy	30.01	2.32	7.05	22.63	12.92	10.75		0.99	12.23	0.20
MGC	Vanguard Mega Cap ETF	110.11	99	Strong Buy	28.66	2.70	6.23	22.14	14.63	12.20	1.84	0.99	11.99	0.07
MOAT	VanEck Mstar Wide Moat ETF	54.94	99	Strong Buy	33.45	3.00	8.41	25.48	16.87	13.91	1.62	1.08	13.68	0.49
OEF	iShares S&P 100	141.89	93	Buy	29.26	2.72	6.73	22.37	14.27	12.03		1.01	12.20	0.20
PBP	Invesco S&P 500 BuyWrite ETF	22.50	84	Hold	15.18	1.21	3.45	7.90	6.57	6.92	1.43	0.61	7.91	0.49
PFM	Invesco Dividend Achievers™ ETF	30.47	98	Strong Buy	25.17	2.04	2.86	18.07	11.49	10.01	2.74	0.84	10.75	0.54
PKW	Invesco Buyback Achievers ETF	68.16	91	Strong Buy	32.02	1.55	7.24	24.38	10.98	9.42	0.39	1.17	14.81	0.62
RSP	Invesco S&P 500® Equal Weight ETF	114.04	96	Strong Buy	26.52	2.29	4.46	19.80	10.70	9.75	1.85	1.04	12.86	0.20
SCHB	Schwab US Broad Market ETF	75.42	95	Buy	28.30	2.67	5.62	21.52	13.30	11.41	1.72	1.02	12.36	0.03
SCHD	Schwab US Dividend Equity ETF	57.38	98	Strong Buy	26.09	2.22	4.87	20.60	12.42	11.44	3.16	0.96	12.12	0.06
SCHX	Schwab US Large-Cap	75.29	96	Buy	28.61	2.55	5.74	21.95	13.91	11.72	1.74	1.01	12.13	0.03
SPHQ	Invesco S&P 500 High Quality ETF	36.08	98	Strong Buy	31.23	3.47	7.00	24.36	12.90	11.72	2.01	0.96	11.94	0.15
SPGL	SPDR Portfolio Large Cap	37.22	97	Strong Buy	29.25	2.56	5.89	22.38	13.84	11.59	1.80	1.01	12.20	0.03
SPMD	SPDR Portfolio Mid Cap	35.68	92	Strong Buy	22.70	2.18	3.36	16.16	7.85	8.44	1.58	1.15	15.06	0.05
SPTM	SPDR Portfolio Total Stock Market	39.25	96	Buy	28.68	2.59	5.77	21.84	13.42	11.52	1.79	1.02	12.41	0.03
SPY	SPDR® S&P 500 ETF	317.32	97	Strong Buy	28.74	2.66	5.88	21.97	13.86	11.77	2.01	1.00	12.03	0.09
SUSA	iShares MSCI USA ESG Select	132.08	96	Buy	29.67	2.71	6.22	22.52	13.68	11.18		1.02	12.45	0.25
VFQY	Vanguard US Quality Factor ETF	85.46	90	Buy	23.65	2.98	5.00	17.12			1.34			0.13
VIG	Vanguard Dividend Appreciation ETF	123.71	99	Strong Buy	28.01	2.26	3.00	21.17	14.65	11.64	1.80	0.90	11.40	0.06
VTI	Vanguard Total Stock Market ETF	161.33	93	Buy	28.15	2.63	5.60	21.47	13.28	11.44	1.79	1.02	12.34	0.03
VV	Vanguard Large-Cap ETF	145.67	94	Buy	28.65	2.64	5.87	22.01	13.99	11.75	1.82	1.00	12.08	0.04
XLG	Invesco Russell Top 50® Mega Cap ETF	229.51	98	Strong Buy	29.34	2.59	6.84	22.42	14.99	12.73	1.62	1.00	12.20	0.20
LARGE CAP VALUE														
CVY	Invesco Multi-Asset Income ETF	23.16	77	Hold	23.67	1.45	2.69	18.61	8.43	5.73	4.43	1.73	12.88	0.97
DEF	Invesco Defensive Equity ETF	55.90	98	Strong Buy	26.93	2.37	3.12	19.88	13.56	10.60	1.49	0.85	10.77	0.59
DHS	WisdomTree Equity Income ETF	76.24	96	Strong Buy	20.93	0.95	3.45	13.77	7.48	8.50	0.04	0.81	10.77	0.38

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP VALUE (continued)														
DIA	SPDR® Dow Jones Industrial Average ETF	282.11	98	Strong Buy	23.33	1.65	3.99	17.10	14.74	12.79	2.07	0.97	12.15	0.17
DJD	Invesco DJIA Dividend	39.05	92	Strong Buy	19.92	1.26	3.60	13.85	12.91		3.08	0.85	10.97	0.07
DLN	WisdomTree LargeCap Dividend ETF	104.46	98	Strong Buy	26.77	1.97	5.67	20.28	11.86	10.60	0.03	0.92	11.30	0.28
DTD	WisdomTree Total Dividend ETF	104.10	97	Strong Buy	26.02	1.82	5.25	19.32	11.10	10.40	0.03	0.92	11.41	0.28
DTN	WisdomTree Dividend ex-Financials ETF	90.92	93	Strong Buy	21.62	1.10	4.17	14.27	7.15	7.77	0.04	0.99	12.53	0.38
EDOW	First Trust Dow 30 Equal Weight	25.68	88	Hold	22.29	1.16	3.73	15.36			2.12			0.50
FDL	First Trust Morningstar Div Leaders ETF	32.07	97	Strong Buy	21.11	-0.68	3.33	14.34	8.19	10.26	4.22	0.78	11.06	0.45
FDLO	Fidelity® Low Volatility Factor ETF	38.31	98	Strong Buy	29.23	2.49	4.45	22.47	15.29			0.79	9.88	0.29
FDVV	Fidelity® Core Dividend ETF	31.94	91	Buy	21.13	2.54	5.94	14.74	10.34			0.83	10.64	0.29
FQAL	Fidelity® Quality Factor ETF	37.24	93	Buy	26.08	2.55	5.97	19.45	13.58			0.94	11.46	0.29
FTA	First Trust Large Cap Val AlphaDEX® ETF	55.44	87	Buy	21.68	2.51	5.14	14.89	6.94	7.81	1.78	1.14	14.87	0.60
FVAL	Fidelity® Value Factor ETF	37.42	95	Strong Buy	27.84	2.10	7.60	20.33	12.21			1.08	13.36	0.29
FVD	First Trust Value Line® Dividend ETF	35.56	98	Strong Buy	24.22	0.54	2.31	17.91	10.09	11.04	2.37	0.72	9.62	0.70
HDV	iShares Core High Dividend	97.50	98	Strong Buy	18.58	2.03	2.98	11.52	8.99	9.09		0.78	10.78	0.08
IUSV	iShares Core US Value	62.34	91	Buy	29.29	2.40	6.95	22.95	10.07	9.68		1.03	13.01	0.04
IVE	iShares S&P 500 Value	128.70	90	Buy	29.48	2.43	7.11	23.28	10.19	9.76		1.02	12.87	0.18
IWD	iShares Russell 1000 Value	135.47	85	Hold	24.14	2.09	4.68	17.81	8.40	8.47		0.96	11.99	0.19
IWX	iShares Russell Top 200 Value	58.25	92	Buy	24.13	2.16	5.24	18.15	9.28	8.83		0.93	11.79	0.20
JKF	iShares Morningstar Large-Cap Value	116.64	84	Buy	23.67	1.91	5.42	18.10	9.67	10.03		0.92	11.81	0.25
MGV	Vanguard Mega Cap Value ETF	86.54	95	Strong Buy	23.78	2.49	6.12	17.97	11.20	10.74	2.67	0.94	11.75	0.07
PRF	Invesco FTSE RAFI US 1000 ETF	125.24	94	Buy	25.18	2.08	5.20	18.48	9.29	9.35	1.97	1.02	12.56	0.39
PWV	Invesco Dynamic Large Cap Value ETF	41.15	92	Buy	28.46	1.91	5.75	21.94	8.43	8.70	2.46	0.97	12.61	0.55
QSY	WisdomTree U.S. Quality Yield	94.23	94	Strong Buy	28.30	2.21	6.99	22.55	12.81	9.83	0.01	1.14	14.23	0.38
RWL	Oppenheimer Large Cap Revenue ETF	57.76	86	Strong Buy	25.93	1.59	5.47	19.16	11.03	9.93	1.94	1.06	13.11	0.39
SCHV	Schwab U.S. Large Cap Value	59.20	96	Strong Buy	23.98	2.20	4.80	17.79	9.88	9.73	2.78	0.95	11.87	0.04
SDY	SPDR® S&P Dividend ETF	107.03	98	Strong Buy	21.77	1.42	3.93	16.31	10.61	11.03	2.47	0.81	10.67	0.35
SPYV	SPDR® S&P 500 Value ETF	34.54	90	Buy	29.52	2.40	7.15	23.36	10.24	9.79	2.24	1.02	12.84	0.04
USMV	iShares MSCI USA Minimum Volatility	65.01	99	Strong Buy	25.79	1.91	2.31	19.51	14.68	12.59		0.66	8.84	0.15
VFMV	Vanguard US Minimum Volatility ETF	91.15	99	Strong Buy	25.15	1.48	1.83	17.57			2.60			0.13
VFVA	Vanguard US Value Factor ETF	76.97	83	Buy	22.24	2.18	3.87	14.92			2.13			0.13
VOOV	Vanguard S&P 500 Value ETF	124.22	95	Strong Buy	29.56	2.43	7.12	23.35	10.23	9.74	2.29	1.02	12.87	0.15
VTV	Vanguard Value ETF	118.93	95	Strong Buy	23.75	2.35	5.71	17.67	10.68	10.41	2.65	0.95	11.90	0.04
YYM	Vanguard High Dividend Yield ETF	92.97	96	Strong Buy	22.08	2.08	4.55	16.13	9.87	10.05	3.23	0.89	11.19	0.06
MID CAP GROWTH														
DWAQ	Invesco DWA NASDAQ Momentum ETF	119.18	82	Hold	35.50	7.06	6.15	27.85	14.32	11.27	0.24	1.25	18.73	0.60
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	75.99	93	Strong Buy	24.57	1.92	2.30	18.10	12.74	10.44	0.64	1.11	14.60	0.66
FFTY	Innovator IBD 50	34.50	78	Sell	24.91	1.20	6.02	16.36	12.52		0.05	1.28	19.44	0.80
IJK	iShares S&P Mid-Cap 400 Growth	234.05	92	Strong Buy	23.42	2.31	3.07	16.85	9.38	9.75		1.10	14.05	0.24
IWP	iShares Russell Mid-Cap Growth	150.50	97	Strong Buy	32.97	2.80	5.22	27.05	15.85	11.74		1.10	14.08	0.24
JKH	iShares Morningstar Mid-Cap Growth	258.91	97	Strong Buy	33.40	3.57	5.35	27.60	16.65	11.72		1.08	14.32	0.30
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	56.13	89	Buy	23.53	2.30	3.11	17.01	9.43	9.83	1.27	1.10	14.04	0.15
PDP	Invesco DWA Momentum ETF	63.29	92	Buy	30.82	2.43	3.75	24.94	14.33	10.04	0.28	1.01	13.55	0.62
RFG	Invesco S&P MidCap 400® Pure Gr ETF	150.73	88	Hold	15.11	1.93	4.43	7.99	5.49	5.61	0.74	1.21	15.79	0.35
VOT	Vanguard Mid-Cap Growth ETF	155.75	96	Strong Buy	30.84	2.68	4.42	24.26	13.97	10.44	0.79	1.04	13.24	0.07
XMMO	Invesco S&P MidCap 400 Momentum	60.14	90	Buy	34.16	1.85	2.87	27.76	23.99	14.88	0.05	1.15	16.54	0.39
XMVM	Invesco S&P 400 High Momentum Value	35.03	77	Sell	28.94	3.00	6.83	20.40	5.62	8.27	1.55	0.91	13.26	0.39
MID CAP BLEND														
CSD	Invesco Spin-Off ETF	49.86	77	Sell	17.69	3.63	3.41	11.31	5.11	3.98	1.34	1.28	17.12	0.62
EWMC	Invesco S&P Mid Cap 400 Eq Wt	66.36	88	Hold	20.66	1.94	2.72	13.71	5.47	7.63	1.43	1.20	15.73	0.40
EZM	WisdomTree MidCap Earnings ETF	41.72	93	Strong Buy	22.87	1.66	3.87	17.26	7.57	8.44	0.02	1.20	15.70	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	71.13	84	Hold	23.91	1.08	3.14	17.04	8.37	7.95	1.38	1.20	15.60	0.61
FVL	First Trust Value Line® 100 ETF ETF	22.51	72	Hold	20.66	1.14	1.34	13.96	1.25	3.45	0.76	0.87	12.67	0.70
IJH	iShares Core S&P Mid-Cap	202.82	92	Buy	23.71	2.08	3.58	17.16	7.99	9.33		1.14	14.64	0.07
IWR	iShares Russell Mid-Cap	58.75	96	Strong Buy	27.76	2.25	4.06	21.02	10.55	9.50		1.04	13.03	0.19
JKG	iShares Morningstar Mid-Cap	207.26	95	Buy	29.60	1.55	4.03	22.61	10.52	9.35		1.08	13.51	0.25
MDY	SPDR® S&P MidCap 400 ETF	369.84	93	Strong Buy	23.45	2.13	3.56	17.03	7.77	9.10		1.14	14.61	0.24
NFO	Invesco Insider Sentiment ETF	71.60	85	Hold	26.68	1.59	2.05	19.95	14.07	9.83	1.19	0.84	11.08	0.66
PWC	Invesco Dynamic Market ETF	98.43	90	Buy	12.51	2.09	2.95	7.36	7.73	7.76	1.49	0.99	12.65	0.59
SCHM	Schwab US Mid-Cap	59.05	91	Buy	25.14	1.59	3.74	18.70	10.37	10.17	1.57	1.11	13.92	0.04
TTAC	TrimTabs Float Shrink	39.09	94	Strong Buy	24.42	2.35	4.35	19.01	12.48		0.64	0.99	12.72	0.59
VO	Vanguard Mid-Cap ETF	175.50	90	Strong Buy	28.29	2.27	4.03	21.42	10.84	9.56	1.56	1.04	12.97	0.04
VXF	Vanguard Extended Market ETF	123.96	81	Buy	25.24	2.54	4.14	18.68	9.82	9.41	1.34	1.13	14.66	0.07

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
MID CAP VALUE														
CZA	Invesco Mid-Cap Core ETF	77.07	97	Strong Buy	30.67	2.77	5.19	23.48	12.99	11.40	1.45	0.99	12.44	0.76
DON	WisdomTree MidCap Dividend ETF	37.34	94	Strong Buy	20.56	0.54	2.79	14.16	7.65	9.43	0.03	1.00	13.17	0.38
DVY	iShares Select Dividend	104.67	91	Buy	20.45	1.15	2.53	13.57	8.60	9.86		0.83	10.80	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	56.89	82	Hold	20.52	1.77	4.28	13.60	5.10	6.43	1.66	1.19	15.83	0.71
IJJ	iShares S&P Mid-Cap 400 Value	168.72	85	Hold	23.56	1.96	4.14	16.93	6.11	8.31		1.18	15.70	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	130.12	85	Buy	23.74	1.90	4.05	16.98	6.18	8.33	1.77	1.18	15.70	0.20
IWS	iShares Russell Mid-Cap Value	93.29	92	Buy	24.02	1.80	3.29	16.86	6.51	7.68		1.00	12.88	0.24
KJI	iShares Morningstar Mid-Cap Value	165.98	92	Buy	21.80	1.13	2.83	14.46	6.15	8.96	2.08	1.00	13.23	0.30
PEY	Invesco High Yld Eq Div Achiev™ ETF	18.63	96	Strong Buy	21.95	1.90	1.84	14.57	6.59	11.35	4.30	0.88	11.83	0.53
RPV	Invesco S&P 500® Pure Value ETF	68.45	94	Strong Buy	22.65	0.99	3.93	16.47	6.98	7.47	2.41	1.20	15.79	0.35
RWK	Oppenheimer Mid Cap Revenue ETF	64.32	83	Sell	26.47	2.44	6.07	19.70	5.96	7.74	1.08	1.34	17.79	0.39
SPHB	Invesco S&P 500 High Beta ETF	45.39	91	Hold	29.87	3.91	6.16	22.92	7.90	8.10		1.43	18.46	0.25
VOE	Vanguard Mid-Cap Value ETF	117.99	90	Buy	25.67	2.00	3.81	18.49	7.99	8.66	2.27	1.05	13.34	0.07
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	189.52	91	Strong Buy	18.28	3.08	2.64	11.72	8.71	11.21		1.15	16.03	0.25
IWO	iShares Russell 2000 Growth	210.93	92	Strong Buy	26.21	4.17	4.81	19.00	11.28	9.95		1.23	16.59	0.24
JKK	iShares Morningstar Small-Cap Growth	208.42	93	Strong Buy	25.40	2.66	2.25	17.73	12.52	10.40		1.21	16.69	0.30
RZG	Invesco S&P SmallCap 600® Pure Gr ETF	114.51	87	Hold	10.52	4.17	2.47	2.73	6.13	8.80	0.71	1.25	17.62	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	63.37	91	Strong Buy	18.40	3.26	2.66	11.88	8.83	11.27	1.10	1.15	16.03	0.15
VBK	Vanguard Small-Cap Growth ETF	195.36	94	Strong Buy	30.22	3.28	4.33	23.14	13.70	10.92	0.72	1.16	15.56	0.07
VTWG	Vanguard Russell 2000 Growth ETF	153.36	79	Hold	26.43	4.26	4.92	19.25	11.29	9.84	0.48	1.23	16.59	0.20
XSMO	Invesco S&P SmallCap 600 Momentum	38.98	90	Buy	26.79	3.24	2.43	19.91	14.30	10.94		1.12	16.43	0.39
X SVM	Invesco S&P 600 High Momentum Value	33.31	83	Buy	27.21	2.78	6.54	18.38	4.89	8.36	0.70	1.06	16.88	0.39
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	37.91	87	Strong Buy	19.52	1.66	3.96	13.72	6.31	8.83	0.02	1.21	17.59	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	49.87	83	Hold	24.40	5.06	4.72	18.53	5.62	10.82	1.06	1.02	16.47	0.60
FNDA	Schwab Fundamental US Small Co	39.54	85	Buy	22.16	1.63	2.77	15.15	6.12	8.18	1.50	1.13	15.21	0.25
FYX	First Trust Small Cap Core AlphaDEX® ETF	63.76	80	Buy	18.58	1.67	2.86	11.35	6.06	7.34	1.11	1.21	16.72	0.63
IJR	iShares Core S&P Small-Cap	82.71	91	Strong Buy	20.55	2.55	3.25	14.20	7.24	10.16		1.18	16.47	0.07
IWC	iShares Micro-Cap	96.99	81	Hold	18.70	5.54	4.65	11.33	5.18	7.04		1.10	16.60	0.60
IWM	iShares Russell 2000	163.33	86	Buy	23.17	3.28	4.20	15.92	7.47	8.81		1.17	15.92	0.19
JKJ	iShares Morningstar Small-Cap	185.70	84	Buy	26.80	1.66	4.04	19.18	6.79	8.31		1.13	15.16	0.25
PRFZ	Invesco FTSE RAFI US 1500 Sm-Mid ETF	135.03	89	Buy	19.81	1.84	3.48	12.94	6.06	8.19	0.94	1.15	15.78	0.39
RWJ	Oppenheimer Small Cap Revenue ETF	67.13	77	Sell	18.02	2.21	1.67	10.54	0.47	5.33	1.06	1.39	20.36	0.39
SCHA	Schwab US Small-Cap ETF	74.26	91	Buy	24.19	2.85	3.92	17.00	7.52	8.60	1.53	1.17	15.66	0.04
SLY	SPDR® S&P 600 Small Cap ETF	71.40	88	Buy	20.27	2.54	3.14	14.06	7.14	10.04	1.43	1.18	16.47	0.15
VB	Vanguard Small-Cap ETF	163.34	88	Buy	24.88	2.38	3.75	18.05	9.08	9.34	1.55	1.14	14.93	0.05
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	28.27	89	Strong Buy	17.88	1.27	2.56	10.66	3.53	7.53	0.04	1.06	15.41	0.38
IJS	iShares S&P Small-Cap 600 Value	159.39	88	Buy	22.26	1.84	3.49	15.90	5.26	8.71		1.22	17.35	0.25
IWN	iShares Russell 2000 Value	126.90	81	Hold	19.67	2.24	3.32	12.42	3.61	7.45		1.12	15.93	0.24
JKL	iShares Morningstar Small-Cap Value	142.28	79	Hold	17.62	2.24	3.89	10.16	1.28	5.08		1.21	16.73	0.30
RFV	Invesco S&P MidCap 400® Pure Val ETF	69.29	79	Sell	24.90	2.62	6.25	16.71	4.16	7.28	1.40	1.49	20.63	0.35
RZV	Invesco S&P SmallCap 600® PureVal ETF	68.50	72	Hold	19.56	1.89	4.69	12.24	-1.89	3.56	0.85	1.40	22.02	0.35
SLYV	SPDR® S&P 600 Small Cap Value ETF	65.07	83	Buy	22.40	1.96	3.62	16.06	5.43	8.85	1.75	1.22	17.31	0.15
VBR	Vanguard Small-Cap Value ETF	135.41	77	Hold	20.38	1.63	3.23	13.64	5.31	7.97	2.20	1.13	15.00	0.07
ALLOCATION														
AOA	iShares Aggressive Allocation	57.79	86	Hold	21.03	2.30	4.80	17.08	9.85	7.85		1.33	9.01	0.25
AOR	iShares Growth Allocation	47.72	87	Hold	17.62	1.79	3.83	15.25	8.48	6.64		1.01	6.84	0.25
IYLD	iShares Morningstar Multi-Asset Income	25.50	84	Hold	14.44	2.15	3.66	12.82	6.65	5.04		0.71	5.51	0.60
ALTERNATIVE														
BTAL	AGFIQ US Market Neutral Anti-Beta	22.61	86	Sell	2.26	-2.63	-0.77	3.17	5.54	2.03		1.62	9.92	2.11
CPI	IQ Real Return ETF	28.31	64	Sell	6.41	0.47	1.14	5.14	2.52	1.91		0.41	2.86	0.44
DIVY	Reality Shares DIVS ETF	27.31	78	Sell	9.22	1.35	4.93	4.70	3.57			0.50	5.40	0.85
FDMO	Fidelity® Momentum Factor ETF	36.14	89	Buy	23.03	2.41	2.79	16.48	13.15			0.96	12.31	0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	5.57	17	Sell	-33.93	-6.39	-11.57	-32.48	-15.16	-14.00		-1.23	17.24	3.12
MCRO	IQ Hedge Macro Tracker ETF	26.76	63	Sell	7.21	1.20	1.52	5.71	3.19	1.38		0.58	4.04	0.69
PFF	iShares US Preferred Stock	37.24	95	Strong Buy	14.38	0.39	2.23	13.84	6.04	4.76	5.67	0.42	4.59	0.46
PGF	Invesco Financial Preferred ETF	18.72	97	Strong Buy	13.18	0.31	1.77	13.21	7.23	6.31	6.74	0.46	4.04	0.62
PGX	Invesco Preferred	14.90	89	Hold	16.28	0.30	2.13	16.07	7.67	6.30	5.26	0.59	5.13	0.52
PSP	Invesco Global Listed Private Eq ETF	12.77	78	Hold	31.71	3.74	5.37	26.04	11.01	9.73	3.25	1.11	13.87	1.78
QAI	IQ Hedge Multi-Strategy Tracker ETF	31.19	69	Sell	8.00	1.30	2.20	6.87	3.51	1.84		0.50	3.46	0.80

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ALTERNATIVE (continued)														
VFLQ	Vanguard US Liquidity Factor ETF	87.87	88	Buy	27.66	3.94	3.91	20.75			1.46			0.13
VFMF	Vanguard US Multifactor ETF	80.70	82	Buy	20.94	2.62	4.77	14.79			1.45			0.18
WTMF	WisdomTree Managed Futures Strategy	37.63	54	Sell	-2.91	1.03	-0.99	-2.60	-1.91	-2.31		0.22	4.47	0.65
COMMODITIES														
CANE	Teucrium Sugar	7.02	33	Sell	-0.97	4.31	10.55	-5.52	-17.53	-10.17		0.54	19.11	1.00
CORN	Teucrium Corn ETF	14.59	14	Sell	-9.10	-0.48	-1.35	-11.06	-8.95	-11.75		-0.10	11.93	1.11
DBA	Invesco DB Agriculture ETF	16.54	34	Sell	-2.36	2.10	7.12	-3.99	-5.99	-7.88		0.12	9.31	0.85
DBC	Invesco DB Commodity Tracking ETF	15.87	28	Sell	9.52	2.06	5.03	2.47	0.71	-3.60		1.05	12.14	0.85
GCC	GreenHaven Continuous Commodity ETF	18.43	36	Sell	5.01	2.05	4.81	1.47	-2.01	-4.91		0.41	6.29	0.75
GSG	iShares S&P GSCI Commodity-Indexed Trust	15.88	18	Sell	13.27	2.12	5.51	3.18	0.62	-6.99		1.27	14.73	0.75
GSP	iPath® S&P GSCI® Total Return ETN	15.16	26	Sell	16.89	2.82	6.88	3.91	1.33	-7.54		1.55	17.89	0.75
RJI	ELEMENTS Rogers Intl Comdty TR ETN	5.29	28	Sell	8.18	0.99	3.12	0.95	0.38	-4.44		0.84	9.48	0.75
TAGS	Teucrium Agricultural	19.21	26	Sell	-6.43	1.72	4.01	-7.73	-9.15	-8.98		0.09	11.23	1.00
WEAT	Teucrium Wheat ETF	5.58	15	Sell	-5.82	3.04	7.82	-10.78	-7.25	-15.51		-0.21	22.25	1.00
COMMUNICATIONS														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	35.00	72	Hold	23.69	1.42	2.05	17.74	7.36	10.11		0.82	13.68	0.08
IXP	iShares Global Telecom	60.71	71	Sell	22.89	2.05	2.85	17.50	4.26	3.78		0.91	12.65	0.46
IYZ	iShares US Telecommunications	29.51	80	Sell	13.90	-1.07	-0.15	7.80	-1.75	3.43		0.83	14.57	0.42
PBS	Invesco Dynamic Media ETF	32.85	89	Buy	15.80	1.48	1.06	8.09	7.97	6.27	0.57	0.96	15.23	0.63
VOX	Vanguard Telecommunication Services ETF	91.86	62	Hold	24.82	1.33	2.26	18.53	0.06	5.35	0.95	0.87	13.28	0.10
CONSUMER DISCRETIONARY														
BJK	VanEck Gaming ETF	42.18	71	Sell	27.73	6.63	10.88	21.49	8.70	4.70	2.42	1.32	19.29	0.66
FDIS	Fidelity® MSCI Consumer Discret ETF	47.25	95	Strong Buy	24.44	2.27	0.64	18.11	13.84	12.25		1.14	14.17	0.08
IBUY	Amplify Online Retail	50.35	91	Buy	25.59	7.65	-2.33	16.77	21.59		0.40	1.46	20.81	0.65
ITB	iShares US Home Construction	45.22	78	Hold	51.20	0.33	7.18	48.18	16.83	13.53		1.12	18.34	0.42
IYC	iShares US Consumer Services	224.86	97	Strong Buy	25.13	1.17	0.47	18.13	14.25	12.14		1.08	13.81	0.42
PEJ	Invesco Dynamic Leisure & Entmnt ETF	43.95	80	Hold	10.71	2.62	0.72	5.08	3.31	5.38	0.97	0.98	12.62	0.63
PMR	Invesco Dynamic Retail ETF	42.05	68	Sell	25.11	2.18	6.27	22.38	4.08	3.35	0.61	0.95	16.61	0.63
PSCD	Invesco S&P SmCap Cnsmr Discret ETF	62.99	76	Hold	15.62	1.55	2.93	13.21	6.11	5.96		1.11	17.16	0.29
RCD	Invesco S&P 500® Eq Wt Cons Discr ETF	110.37	84	Hold	24.33	3.03	4.08	18.93	7.63	6.70	1.72	1.16	15.09	0.40
RXI	iShares Globl Consumer Discretionary	125.52	91	Hold	25.62	2.12	3.00	20.11	12.09	9.96		1.12	13.29	0.46
VCR	Vanguard Consumer Discretionary ETF	185.81	89	Strong Buy	24.48	2.30	0.76	18.22	13.27	11.91	1.20	1.18	14.49	0.10
XHB	SPDR® S&P Homebuilders ETF	45.79	70	Sell	41.86	0.02	5.26	38.23	10.01	8.07	0.80	1.20	16.46	0.35
XLY	Consumer Discret Sel Sect SPDR® ETF	123.17	96	Strong Buy	25.68	2.11	0.13	20.06	15.03	13.58	1.30	1.15	14.42	0.13
XRT	SPDR® S&P Retail ETF	44.67	67	Sell	10.28	1.22	2.96	6.77	-0.25	0.74	1.99	1.13	18.13	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	32.51	63	Sell	7.76	-0.99	0.40	5.11	1.68	6.14		0.75	10.62	0.76
FSTA	Fidelity® MSCI Consumer Staples ETF	37.46	93	Strong Buy	25.23	2.15	3.35	15.83	8.69	8.05		0.63	11.31	0.08
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	48.65	84	Hold	16.67	0.41	0.09	7.82	3.55	4.86	1.84	0.70	12.07	0.64
IYK	iShares US Consumer Goods	131.76	90	Buy	25.95	3.41	5.10	17.62	7.71	7.40		0.83	11.51	0.42
KXI	iShares Global Consumer Staples	55.48	92	Strong Buy	22.06	1.84	1.78	14.90	8.37	6.92		0.62	9.76	0.46
PBJ	Invesco Dynamic Food & Beverage ETF	33.78	82	Hold	14.83	0.67	-4.00	6.38	1.45	3.50	1.77	0.61	11.48	0.63
PSCC	Invesco S&P SmallCap Cnsmr Stapl ETF	76.66	84	Sell	12.26	4.20	-0.14	3.03	5.08	9.19		0.84	16.05	0.29
PSL	Invesco DWA Consumer Staples Mom ETF	72.43	91	Buy	11.41	2.48	-1.75	2.93	11.07	8.93	1.86	0.48	9.30	0.60
RHS	Invesco S&P 500® Eq Wt Cons Stapl ETF	143.34	92	Strong Buy	25.18	1.43	3.14	15.00	8.22	8.98	2.32	0.69	11.67	0.40
VDC	Vanguard Consumer Staples ETF	160.00	91	Strong Buy	24.33	2.22	3.01	15.06	8.45	8.08	2.51	0.63	11.14	0.10
XLP	Consumer Staples Select Sector SPDR® ETF	62.78	93	Strong Buy	26.00	2.36	3.46	16.47	9.10	8.40	2.58	0.62	11.45	0.13
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	20.91	61	Sell	1.35	1.66	-9.71	-7.82	-5.07	-7.31		1.03	17.87	0.85
BNO	United States Brent Oil ETF	20.24	51	Sell	32.03	5.31	11.95	16.06	9.18	-3.51		2.09	25.49	0.90
DBE	Invesco DB Energy ETF	14.57	31	Sell	17.12	2.68	8.25	5.10	3.23	-4.25		1.73	21.04	0.75
DBO	Invesco DB Oil ETF	10.56	46	Sell	24.68	4.24	10.69	7.89	3.54	-8.82		2.05	25.14	0.75
FCG	First Trust ISE-Revere Natural Gas ETF	10.88	14	Sell	-24.83	0.18	-10.53	-35.17	-25.55	-25.43	3.18	1.48	25.44	0.60
FENY	Fidelity® MSCI Energy ETF	15.97	54	Sell	4.90	1.08	-1.22	-5.12	-7.29	-2.86		1.40	20.84	0.08
FNX	First Trust Energy AlphaDEX® ETF	9.82	27	Sell	-13.74	3.92	-2.68	-23.33	-16.28	-11.46	2.05	1.55	26.27	0.65
ICLN	iShares Global Clean Energy	11.38	72	Sell	38.82	7.36	3.27	32.69	14.84	6.06		0.89	15.56	0.46
IEO	iShares US Oil&Gas Explor&Prodt	52.54	50	Sell	3.12	0.46	0.99	-6.92	-7.32	-3.06	0.85	1.54	24.43	0.42
IEZ	iShares US Oil Equipment&Services	19.49	23	Sell	-3.00	11.95	1.31	-14.57	-23.92	-14.37		2.22	34.19	0.42
IXC	iShares Global Energy	31.25	44	Sell	8.78	-0.11	1.79	1.07	-1.39	0.95		1.16	17.32	0.46
IYE	iShares US Energy	32.28	50	Sell	6.10	1.03	-0.77	-3.94	-6.55	-2.37		1.38	20.47	0.42
KOL	VanEck Coal ETF	10.81	46	Sell	-13.93	-0.64	-9.46	-19.19	-3.06	-2.45	4.49	1.05	20.48	0.60
PBD	Invesco Global Clean Energy ETF	13.68	45	Sell	32.82	6.18	10.21	26.80	11.18	5.45	0.22	1.16	14.87	0.75
PBW	Invesco WilderHill Clean Energy ETF	32.13	52	Sell	51.81	7.03	5.41	38.79	21.51	6.89		1.26	19.67	0.70

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ENERGY (continued)														
PSCE	Invesco S&P SmallCap Energy ETF	6.73	15	Sell	-23.30	3.94	-13.26	-34.24	-32.29	-23.53		2.10	35.69	0.29
PXE	Invesco Dynamic Engy Explr&Prdtn ETF	15.41	42	Sell	-10.32	-0.52	-1.40	-20.93	-12.79	-6.99	1.74	1.56	27.26	0.63
PXI	Invesco DWA Energy Momentum ETF	26.43	45	Sell	-5.26	-0.32	-1.48	-14.81	-15.60	-7.16	1.84	1.55	25.85	0.60
PXJ	Invesco Dynamic Oil & Gas Svcs ETF	5.18	12	Sell	-8.83	10.57	-0.98	-21.29	-26.27	-19.31		2.09	33.14	0.63
SMOG	VanEck Vectors Low Carbon Energy	72.67	80	Hold	33.09	6.40	9.60	24.81	14.08	7.56	0.56	1.22	16.52	0.63
TAN	Invesco Solar ETF	29.70	67	Hold	60.11	8.32	0.37	46.99	21.26	-0.32	0.35	1.25	24.75	0.70
UNG	United States Natural Gas ETF	17.68	28	Sell	-28.45	-16.05	-22.22	-47.13	-20.27	-25.47		0.23	39.67	1.28
UNL	United States 12 Month Natural Gas ETF	8.44	37	Sell	-18.30	-8.76	-10.97	-24.64	-8.61	-12.46		0.13	19.64	0.90
USO	United States Oil ETF	12.49	49	Sell	29.30	4.43	9.18	11.42	2.11	-10.65		2.14	27.72	0.73
VDE	Vanguard Energy ETF	79.12	47	Sell	5.09	1.22	-1.24	-4.90	-7.24	-2.58	3.85	1.40	20.91	0.10
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	7.58	27	Sell	-15.26	11.47	-7.07	-25.72	-30.46	-20.80	2.00	2.38	38.78	0.35
XLE	Energy Select Sector SPDR® ETF	60.31	76	Sell	7.93	0.89	-0.36	-1.67	-5.23	-1.10	3.72	1.37	20.10	0.13
XOP	SPDR® S&P Oil & Gas Explor & Prodtn ETF	21.76	13	Sell	-17.21	-0.64	-6.77	-27.66	-19.84	-12.13	1.57	1.62	28.00	0.35
FINANCIALS														
FNCL	Fidelity® MSCI Financials ETF	44.30	93	Strong Buy	30.55	3.47	7.53	27.34	10.48	11.59		1.15	15.63	0.08
FXO	First Trust Financials AlphaDEX® ETF	33.23	94	Buy	24.35	1.96	3.46	19.52	8.87	9.82	2.00	1.06	13.74	0.63
IAI	iShares US Broker-Dealers	68.50	92	Buy	23.86	3.74	3.96	20.88	12.37	12.59		0.83	13.75	0.42
IAK	iShares US Insurance	71.44	90	Strong Buy	25.60	0.73	0.24	24.61	8.01	10.00		0.89	13.00	0.43
IAT	iShares US Regional Banks	51.21	91	Buy	31.00	4.09	8.39	25.19	6.40	10.82		1.42	20.75	0.42
IXG	iShares Global Financials	69.03	81	Sell	23.64	3.01	6.41	20.79	7.92	6.98		1.13	14.10	0.46
IYF	iShares US Financials	136.45	97	Strong Buy	30.09	2.62	5.50	25.76	11.93	11.04		0.99	12.87	0.42
KBE	SPDR® S&P Bank ETF	47.25	89	Buy	28.77	2.92	6.95	23.14	4.72	9.67	2.06	1.47	20.98	0.35
KCE	SPDR® S&P Capital Markets ETF	59.46	80	Sell	26.67	3.65	4.55	23.08	11.29	6.62	2.04	1.12	15.37	0.35
KIE	SPDR® S&P Insurance ETF	35.67	99	Strong Buy	27.43	1.54	2.44	25.63	10.54	12.43	1.41	0.85	12.30	0.35
KRE	SPDR® S&P Regional Banking ETF	58.20	87	Buy	26.55	4.00	7.27	20.59	3.76	10.28	2.21	1.45	21.65	0.35
QABA	First Trust Nasdaq ABA Comm Bank	51.47	86	Strong Buy	21.37	2.15	4.81	15.80	1.01	9.59	1.88	1.20	19.29	0.60
VFH	Vanguard Financials ETF	76.21	93	Strong Buy	30.65	3.53	7.57	27.33	10.48	11.62	2.21	1.16	15.67	0.10
XLF	Financial Select Sector SPDR® ETF	30.71	94	Strong Buy	30.91	3.71	8.35	28.19	11.22	11.49	1.83	1.16	15.71	0.13
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	149.57	93	Hold	20.43	10.85	14.98	12.93	17.20	8.07		1.55	23.66	0.57
FHLC	Fidelity® MSCI Health Care ETF	48.76	99	Strong Buy	19.31	5.91	10.59	12.20	15.50	10.00		0.92	13.44	0.08
FXH	First Trust Health Care AlphaDEX® ETF	82.79	94	Strong Buy	20.21	4.55	10.12	11.43	12.32	6.73		1.10	15.75	0.62
IBB	iShares Nasdaq Biotechnology	120.63	91	Strong Buy	25.28	9.09	15.85	16.28	10.63	3.58		1.36	21.02	0.47
IHE	iShares US Pharmaceuticals	155.34	89	Strong Buy	11.65	7.70	8.51	2.72	4.82	2.11		0.98	14.70	0.42
IHF	iShares US Healthcare Providers	194.36	95	Strong Buy	18.19	5.73	14.59	6.94	17.02	12.14		0.91	17.14	0.43
IHI	iShares US Medical Devices	261.47	99	Strong Buy	31.10	4.17	5.18	25.48	25.09	19.24		0.96	14.28	0.43
IXJ	iShares Global Healthcare	67.86	98	Strong Buy	20.77	4.93	10.86	14.33	14.25	8.06		0.82	11.63	0.46
IYH	iShares US Healthcare	211.79	98	Strong Buy	18.24	5.70	10.42	11.47	14.98	9.56		0.89	13.22	0.43
PBE	Invesco Dynamic Biotech & Genome ETF	55.44	91	Strong Buy	17.78	7.17	11.32	11.98	11.33	2.30		1.33	21.69	0.57
PJP	Invesco Dynamic Pharmaceuticals ETF	64.42	86	Hold	3.91	7.41	11.76	-2.47	5.32	1.13	0.84	1.08	17.43	0.56
PTH	Invesco DWA Healthcare Momentum ETF	90.74	93	Strong Buy	27.48	9.60	11.02	16.21	22.97	11.02		1.30	23.42	0.60
RYH	Invesco S&P 500® Eq Weight HC ETF	218.08	97	Strong Buy	23.38	4.42	9.49	15.32	14.56	9.65	0.58	1.11	14.63	0.40
VHT	Vanguard Health Care ETF	188.62	99	Strong Buy	19.43	6.10	10.66	12.38	15.54	10.08	1.37	0.92	13.45	0.10
XBI	SPDR® S&P Biotech ETF	95.36	91	Strong Buy	32.91	13.20	15.70	22.49	16.32	9.61		1.57	26.11	0.35
XLV	Health Care Select Sector SPDR® ETF	100.88	98	Strong Buy	18.03	5.72	10.69	11.42	14.89	9.63	1.53	0.86	12.85	0.13
XPH	SPDR® S&P Pharmaceuticals ETF	41.89	88	Strong Buy	15.04	9.52	12.53	2.51	2.88	-2.86	0.54	1.34	20.31	0.35
INDUSTRIALS														
CARZ	First Trust Global Auto	33.88	69	Sell	11.77	-0.96	2.77	6.74	1.48	0.59	3.25	1.10	15.11	0.70
EXI	iShares Global Industrials	97.98	83	Hold	27.30	1.26	5.42	22.31	10.28	9.15		1.18	13.81	0.46
FIDU	Fidelity® MSCI Industrials ETF	42.10	86	Buy	30.26	0.66	3.93	24.67	10.47	10.65		1.31	16.04	0.08
FLM	First Trust ISE Gbl Engrng And Const ETF	50.41	60	Sell	11.88	1.23	4.88	8.49	1.54	4.80	1.74	1.15	14.51	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	44.85	95	Strong Buy	32.26	1.10	5.42	26.57	10.83	9.86	0.75	1.40	17.47	0.63
GII	SPDR® S&P Global Infrastructure ETF	54.80	73	Hold	23.50	2.17	3.91	18.58	9.51	5.96	3.22	0.64	9.67	0.40
IGF	iShares Global Infrastructure	47.72	81	Hold	23.28	2.03	3.99	19.08	9.55	5.95		0.64	9.68	0.46
ITA	iShares US Aerospace & Defense	227.49	92	Buy	32.73	-1.06	0.25	24.39	18.04	17.03	0.72	1.16	16.58	0.42
IYJ	iShares US Industrials	167.67	93	Strong Buy	31.83	1.30	4.09	25.68	12.38	11.84		1.25	15.18	0.42
IYT	iShares Transportation Average	193.93	80	Sell	18.76	-0.40	-0.19	12.56	6.06	5.22		1.34	18.18	0.42
PAVE	Global X Infrastructure Development	17.66	76	Hold	31.74	2.08	6.83	25.50			0.77			0.47
PKB	Invesco Dynamic Building & Const ETF	33.83	71	Hold	42.67	0.11	4.70	38.27	5.99	10.66	0.35	1.23	17.57	0.60
PPA	Invesco Aerospace & Defense ETF	68.80	98	Strong Buy	40.21	-0.64	1.10	30.56	18.54	16.95	1.10	1.13	15.85	0.59
PRN	Invesco DWA Industrials Momentum ETF	68.08	87	Buy	34.07	1.51	1.93	27.72	10.82	9.08	0.89	1.14	15.45	0.60
PSCI	Invesco S&P SmallCap Industrials ETF	71.71	84	Hold	29.44	2.08	3.20	25.13	8.91	11.36		1.31	18.60	0.29

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INDUSTRIALS (continued)														
SEA	Invesco Shipping ETF	10.07	43	Hold	26.13	5.67	7.83	13.55	-1.20	-5.77	2.85	1.43	20.10	0.66
VIS	Vanguard Industrials ETF	154.17	91	Buy	29.75	0.57	3.75	23.93	10.09	10.40	1.54	1.31	16.13	0.10
XAR	SPDR S&P Aerospace & Defense ETF	110.54	99	Strong Buy	41.00	-0.31	0.54	32.57	20.85	18.11	0.47	1.10	16.33	0.35
XLI	Industrial Select Sector SPDR® ETF	81.71	95	Strong Buy	28.83	0.32	3.52	22.82	10.86	10.55	1.70	1.31	16.12	0.13
MATERIALS & PRECIOUS METALS														
DBB	Invesco DB Base Metals ETF	15.07	31	Sell	-2.08	-0.66	-1.44	-5.75	-0.48	-1.41		0.59	14.38	0.75
DBP	Invesco DB Precious Metals ETF	40.80	44	Sell	12.19	0.38	-1.58	16.07	5.21	1.56		-0.05	10.74	0.75
DBS	Invesco DB Silver ETF	24.63	32	Sell	7.19	-0.25	-3.47	12.01	-1.82	-1.94		-0.05	16.61	0.75
GDJ	VanEck Gold Miners ETF	27.72	60	Sell	31.44	3.63	4.05	36.04	10.21	8.92	0.58	0.07	22.89	0.53
GDJ	VanEck Junior Gold Miners ETF	39.33	65	Sell	30.15	6.13	8.47	39.48	6.58	11.94	0.23	0.06	25.52	0.54
GLD	SPDR® Gold Shares	139.05	60	Hold	14.68	0.78	-0.78	18.31	7.98	3.44		-0.04	10.14	0.40
IAU	iShares Gold Trust	14.12	61	Hold	14.89	0.86	-0.70	18.46	8.16	3.60		-0.04	10.14	0.25
PALL	ETFS Physical Palladium	181.90	83	Sell	52.79	12.97	19.84	47.11	37.50	18.14		0.25	20.08	0.60
PPLT	ETFS Physical Platinum	87.31	25	Sell	16.04	6.05	-2.59	15.58	-0.95	-6.05		0.42	16.85	0.60
RING	iShares MSCI Global Gold Miners	22.75	57	Sell	41.35	4.79	6.01	44.77	10.05	9.73	0.48	0.17	24.24	0.39
SIL	Global X Silver Miners ETF	31.29	48	Sell	25.52	5.04	9.21	29.69	-2.38	4.16	0.74	0.38	23.21	0.65
SLV	iShares Silver Trust	15.84	38	Sell	9.09	0.06	-2.88	14.29	-0.42	-0.57		-0.06	15.26	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	19.77	41	Sell	9.14	8.81	8.03	5.31	-2.12	0.31	1.78	1.55	28.98	0.65
CUT	Invesco Timber ETF	29.22	68	Sell	21.45	2.03	8.71	16.83	6.90	6.28	2.72	1.31	16.80	0.55
FIW	First Trust ISE Water ETF	58.54	78	Sell	34.00	3.14	3.43	27.69	13.77	13.64	0.50	1.04	14.00	0.55
FMAT	Fidelity® MSCI Materials ETF	33.80	75	Sell	20.85	0.72	2.97	18.71	6.29	7.03		1.22	14.95	0.08
FTRI	First Trust Natural Resource	11.97	25	Sell	14.88	2.66	3.67	10.78	5.60	-4.07	5.47	0.86	12.20	0.70
GOZ	First Trust Materials AlphaDEX® ETF	39.67	74	Sell	19.72	0.92	4.19	15.90	3.65	7.01	1.77	1.44	18.17	0.65
GDX	Global X Gold Explorers ETF	25.00	70	Sell	26.02	3.43	0.87	34.42	6.60	15.00	0.28	0.19	23.98	0.65
GRES	IQ Global Resources ETF	26.91	57	Sell	6.68	1.00	-0.77	3.84	2.41	1.47		0.54	8.67	0.77
HAP	VanEck Natural Resources ETF	37.12	59	Sell	15.16	2.32	3.68	11.71	5.83	4.85	2.85	1.02	12.91	0.50
IGE	iShares North American Natural Resources	29.98	45	Sell	12.47	1.94	1.56	3.41	-4.82	-1.23		1.28	18.50	0.46
IYM	iShares US Basic Materials	96.55	75	Sell	16.78	0.55	2.75	15.10	5.72	5.79		1.19	14.97	0.42
LIT	Global X Lithium ETF	26.73	54	Sell	-0.07	5.03	5.99	-8.26	4.75	5.64	0.84	1.22	19.57	0.75
MOO	VanEck Agribusiness ETF	67.64	66	Hold	18.83	1.18	0.45	14.40	10.70	7.42	1.68	0.95	11.69	0.54
MXI	iShares Global Materials	67.34	41	Sell	20.53	3.09	4.45	19.04	8.68	6.92		1.07	13.80	0.46
PHO	Invesco Water Resources ETF	38.01	65	Hold	35.22	3.47	2.78	30.61	14.93	9.58	0.62	0.99	13.04	0.60
PIO	Invesco Global Water ETF	30.39	65	Hold	33.13	4.81	8.23	29.08	14.58	7.90	2.28	0.95	11.82	0.75
PYZ	Invesco DWA Basic Materials Mom ETF	61.94	72	Sell	18.19	1.65	3.32	13.61	1.05	5.26	1.01	1.45	18.37	0.60
PZD	Invesco Cleantech ETF	49.25	70	Hold	34.38	6.06	8.94	28.23	14.79	12.61	0.26	1.27	15.70	0.68
REMX	VanEck Rare Earth/Strat Mtls ETF	13.29	26	Sell	-1.99	6.15	-2.85	-12.29	-4.45	-7.45	1.56	1.27	27.52	0.59
RTM	Invesco S&P 500® Eq Wt Materials ETF	113.75	80	Hold	22.06	1.38	2.12	18.91	8.60	8.77	1.93	1.17	14.69	0.40
SLX	VanEck Steel ETF	38.66	47	Sell	10.96	9.61	6.44	6.73	1.49	6.06	3.45	1.34	22.51	0.56
URA	Global X Uranium ETF	11.04	22	Sell	-4.58	-0.27	-1.43	-10.27	-4.26	-11.00	0.60	1.05	31.83	0.69
VAW	Vanguard Materials ETF	132.21	75	Sell	21.11	0.89	3.08	18.84	6.45	7.13	1.90	1.22	14.97	0.10
WOOD	iShares Global Timber & Forestry	66.00	70	Sell	17.76	1.59	10.00	13.49	8.68	7.19		1.42	19.53	0.46
XLB	Materials Select Sector SPDR® ETF	60.44	73	Sell	21.48	0.67	2.71	19.44	7.82	7.40	1.88	1.10	13.77	0.13
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	31.07	79	Sell	18.97	3.80	5.48	14.99	12.37	8.01	0.04	0.84	12.19	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	47.26	81	Sell	14.74	-3.37	-2.60	8.93	6.38	4.82	3.05	0.53	9.92	0.60
FRI	First Trust S&P REIT ETF	25.32	88	Sell	18.91	-2.88	-2.30	10.91	5.96	5.73	3.31	0.48	12.39	0.50
GRI	Cohen & Steers Global Realty Majors ETF	47.46	83	Sell	17.82	-0.06	-0.26	11.37	7.23	5.19	2.71	0.51	9.88	0.55
ICF	iShares Cohen & Steers REIT	113.90	86	Hold	21.25	-1.56	-2.20	13.79	7.62	6.84	3.41	0.39	11.76	0.34
IYR	iShares US Real Estate	90.60	89	Hold	23.56	-0.95	-0.32	15.74	9.05	7.39		0.50	11.48	0.42
MORT	VanEck Mortgage REIT Income ETF	24.06	85	Hold	18.54	2.39	7.32	12.23	10.58	8.04	11.91	0.61	12.97	0.42
PSR	Invesco Active US Real Estate ETF	92.95	88	Hold	23.99	-1.21	-0.23	16.04	9.25	7.64	2.98	0.47	11.43	0.35
REZ	iShares Residential Real Est Capped	74.01	86	Sell	21.23	-2.87	-3.63	15.40	10.32	8.69		0.20	13.28	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	25.32	87	Hold	20.05	-1.96	0.11	10.10	3.12	4.34		0.75	14.86	0.70
RWO	SPDR® Dow Jones Global Real Estate ETF	51.07	83	Sell	17.99	-0.62	0.38	12.39	6.14	4.94	3.15	0.53	9.97	0.50
RWR	SPDR® Dow Jones REIT ETF	100.22	82	Sell	19.19	-2.18	-1.82	11.34	5.84	5.81	3.51	0.50	12.21	0.25
SCHH	Schwab US REIT	44.65	88	Sell	19.39	-2.15	-1.82	11.46	6.04	5.92	3.42	0.50	12.24	0.07
USRT	iShares Core US REIT	53.36	88	Sell	21.88	-2.07	-1.15	13.54	7.21	6.79		0.50	12.36	0.08
VNQ	Vanguard REIT ETF	90.35	79	Hold	24.17	-1.18	-0.62	15.91	7.21	6.70	2.83	0.50	12.28	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	60.90	65	Sell	17.86	2.66	4.34	15.18	10.06	6.52		0.69	10.78	0.12
WPS	iShares International Developed Property	39.54	72	Sell	17.85	2.25	3.84	15.06	9.11	6.04		0.59	9.73	0.48
XLRE	Real Estate Select Sector SPDR	37.59	84	Hold	23.76	-1.03	-1.94	15.96	10.10		2.94	0.43	11.51	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	22.28	74	Hold	34.07	4.26	8.79	25.79	14.57		0.48	1.76	21.67	0.68
FDN	First Trust Dow Jones Internet ETF	135.57	93	Buy	16.21	2.07	-2.85	9.15	18.27	17.80		1.16	17.01	0.52
FTEC	Fidelity® MSCI Information Tech ETF	70.72	99	Strong Buy	44.93	3.15	10.27	36.40	24.87	19.35		1.17	15.91	0.08
HACK	ETFMG Prime Cyber Security	41.31	90	Hold	22.64	0.66	7.77	14.74	15.08	10.49	0.19	1.02	16.27	0.60
IGM	iShares North American Tech	236.29	98	Strong Buy	38.19	3.01	6.84	29.89	23.94	19.71		1.22	16.08	0.46
IGN	iShares Expanded Tech-Networking	53.80	78	Sell	14.22	-1.19	0.07	7.08	7.34	9.23		1.12	17.59	0.46
IGV	iShares Expanded Tech-Software	228.75	92	Buy	31.85	3.10	7.02	25.86	26.60	20.99	0.04	1.14	16.53	0.46
IXN	iShares Global Tech	206.71	98	Strong Buy	44.42	3.92	11.31	36.62	23.88	18.49		1.16	15.11	0.46
IYW	iShares US Technology	226.67	96	Buy	42.68	2.91	10.13	34.45	23.84	18.41		1.18	16.13	0.42
PNQI	Invesco NASDAQ Internet	136.80	90	Hold	24.56	4.02	0.31	15.81	16.67	15.65		1.35	18.71	0.62
PSJ	Invesco Dynamic Software ETF	98.21	95	Buy	32.90	1.22	5.39	25.03	26.92	20.57		1.13	17.90	0.58
PTF	Invesco DWA Technology Momentum ETF	75.19	92	Buy	42.76	1.58	7.43	34.87	23.10	15.14		1.14	20.85	0.60
PXQ	Invesco Dynamic Networking ETF	59.59	89	Hold	23.75	0.15	4.40	16.60	13.92	12.59		1.14	16.72	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	97.32	96	Buy	43.77	3.37	8.29	36.27	23.38	18.86	0.73	1.39	17.97	0.57
ROBO	Robo Global Robotics & Automation	42.27	78	Hold	29.86	3.73	6.96	22.40	13.44	11.13	0.20	1.57	20.16	0.95
SKYY	First Trust ISE Cloud Computing ETF	59.67	97	Strong Buy	23.69	1.53	3.88	18.22	19.75	17.43	0.28	0.98	13.65	0.60
SOXX	iShares PHLX Semiconductor	244.51	90	Buy	57.62	3.82	12.30	52.57	27.78	23.36		1.55	22.25	0.46
TDIV	First Trust NASDAQ Technology Div ETF	42.15	91	Strong Buy	30.26	0.98	4.87	23.99	14.95	12.11	2.39	1.11	13.93	0.50
VGT	Vanguard Information Technology ETF	238.97	99	Strong Buy	44.65	3.12	10.27	36.34	26.00	19.98	1.13	1.17	16.02	0.10
XLC	Communication Services Sel Sect SPDR	52.56	92	Buy	28.16	2.40	2.72	20.53						0.13
XLK	Technology Select Sector SPDR® ETF	89.49	97	Strong Buy	45.82	3.29	10.61	37.16	23.95	19.04	1.16	1.14	15.25	0.13
XNTK	SPDR NYSE Technology	79.33	92	Hold	33.97	3.39	6.46	26.94	20.22	17.24	0.58	1.31	16.88	0.35
XSD	SPDR® S&P Semiconductor ETF	102.13	91	Hold	58.57	2.20	8.47	51.96	22.70	22.44	0.49	1.56	22.46	0.35
UTILITIES														
FUTY	Fidelity® MSCI Utilities ETF	41.46	81	Sell	21.49	1.44	0.88	13.83	12.57	10.59		0.24	9.97	0.08
FXU	First Trust Utilities AlphaDEX® ETF	28.57	79	Hold	8.54	-1.45	-2.65	1.75	5.00	6.74	2.37	0.32	8.83	0.63
IDU	iShares US Utilities	158.90	83	Sell	21.01	1.42	0.89	13.28	12.12	10.10		0.24	10.03	0.42
JXI	iShares Global Utilities	58.10	78	Sell	20.61	2.29	2.70	14.95	12.28	7.35		0.31	9.38	0.46
PSCU	Invesco S&P SmallCap Utilities ETF	51.14	80	Sell	5.41	0.40	-6.86	-2.95	3.80	9.72		0.65	13.18	0.29
PUI	Invesco DWA Utilities Momentum ETF	33.66	83	Sell	17.86	1.11	-0.73	9.39	11.82	10.95	3.69	0.29	10.92	0.60
RYU	Invesco S&P 500® Eq Wt Utilities ETF	103.84	84	Sell	19.41	1.15	0.66	11.62	11.77	9.88	2.66	0.21	9.07	0.40
VPU	Vanguard Utilities ETF	140.26	76	Sell	21.69	1.53	0.95	13.89	12.66	10.66	3.02	0.24	9.99	0.10
XLU	Utilities Select Sector SPDR® ETF	63.37	84	Sell	22.53	1.51	1.46	14.87	12.63	10.31	3.03	0.22	10.16	0.13
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	78.88	86	Hold	24.49	2.61	5.65	19.19	11.51	8.77		0.94	11.31	0.32
ACWV	iShares Edge MSCI Min Vol Global	95.95	91	Strong Buy	19.40	1.10	2.01	15.12	11.55	9.48	2.11	0.53	7.48	0.20
ACWX	iShares MSCI ACWI ex US	49.24	71	Hold	19.39	2.75	5.33	16.12	8.70	5.51		1.00	11.40	0.32
ADRD	BLDRS Developed Markets 100 ADR ETF	22.48	69	Hold	18.29	2.56	6.14	13.90	6.95	3.64	2.56	0.94	11.18	0.30
CWI	SPDR® MSCI ACWI ex-US ETF	25.78	75	Hold	20.11	2.50	5.53	16.75	8.85	5.78	2.51	1.00	11.37	0.30
DEW	WisdomTree Global Equity Income ETF	48.19	86	Buy	18.94	1.24	4.29	13.34	6.59	6.02	0.04	0.81	10.16	0.58
DGT	SPDR® Global Dow ETF	88.98	81	Buy	20.68	2.49	4.69	15.66	10.20	7.99	2.40	0.99	11.79	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	64.54	81	Hold	32.92	4.93	9.47	28.75	13.70	7.93	0.03	0.97	11.54	0.58
DOL	WisdomTree International LargeCp Div ETF	48.74	74	Hold	18.09	2.01	4.86	13.93	7.40	4.39	0.03	0.94	11.01	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	42.84	70	Hold	17.06	1.98	4.80	13.95	8.00	3.92	0.03	0.86	10.47	0.58
DTH	WisdomTree DEFA Equity Income ETF	41.82	73	Sell	16.82	2.55	5.63	13.89	6.79	4.08	0.03	0.95	11.33	0.58
DWM	WisdomTree DEFA ETF	53.21	67	Hold	17.62	2.52	5.72	14.25	7.64	5.00	0.03	0.95	11.06	0.48
DWX	SPDR® S&P International Dividend ETF	40.09	63	Hold	18.12	0.43	3.16	16.06	7.09	3.91	3.32	0.73	8.86	0.45
EFA	iShares MSCI EAFE	69.66	73	Hold	21.06	2.32	5.64	17.43	8.82	5.71		0.96	10.99	0.32
EFV	iShares MSCI EAFE Value	50.59	63	Sell	15.18	2.12	5.44	12.15	5.42	3.61		1.00	11.89	0.39
EFV	iShares MSCI EAFE Growth	85.91	76	Hold	25.92	2.23	5.63	21.77	11.89	7.32		0.92	10.89	0.40
EFV	iShares MSCI EAFE Value	50.59	63	Sell	15.18	2.12	5.44	12.15	5.42	3.61		1.00	11.89	0.39
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	55.15	71	Sell	15.79	2.59	4.90	11.27	6.87	5.52	2.04	1.12	13.35	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	24.57	78	Hold	17.35	1.52	5.76	13.58	5.74	4.34	5.14	0.93	11.36	0.58
FIDI	Fidelity International High Div ETF	21.54	65	Sell	14.54	1.36	5.30	11.39			4.54			0.39
FIVA	Fidelity International Value Factor	22.75	66	Sell	18.51	1.80	4.83	14.61			3.15			0.39
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	28.92	84	Sell	16.00	3.19	5.57	13.27	8.74	7.53	3.45	1.06	13.68	0.39
FNDF	Schwab Fundamental Intl Lg Co ETF	28.74	84	Hold	17.69	1.85	5.46	14.03	7.12	5.33	3.08	1.01	11.76	0.25
IDV	iShares International Select Dividend	33.28	77	Hold	21.10	2.87	7.43	17.18	8.57	4.83	4.33	0.92	11.25	0.49
IHDG	WisdomTree Intl Hedged Dividend	36.23	94	Buy	32.35	3.33	8.28	26.24	12.79	10.62	0.02	0.76	10.55	0.58
INTF	iShares Edge MSCI Multifactor Intl ETF	27.18	80	Hold	17.12	2.76	4.66	13.59	7.87		2.13	1.03	12.02	0.30
IOO	iShares Global 100	53.30	93	Strong Buy	27.42	2.68	7.39	21.23	13.49	9.79		0.88	11.15	0.40
LVL	Invesco S&P Global Div Opps Idx ETF	12.14	77	Hold	21.57	0.91	3.14	17.74	9.07	5.75	3.39	0.68	8.74	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	16.93	86	Hold	23.32	2.92	5.77	18.03	8.34	3.59	3.05	0.89	11.36	0.54
PIZ	Invesco DWA Developed Mkts Mom ETF	28.32	70	Hold	24.76	3.60	6.39	20.64	11.06	4.91	0.86	0.90	12.01	0.80
PXF	Invesco FTSE RAFI Dev Mkts ex-US ETF	42.34	56	Hold	16.51	2.07	5.29	12.95	6.56	4.76	2.62	1.04	12.08	0.45
SCHE	Schwab Emerging Markets Equity ETF	26.62	77	Sell	16.97	4.21	5.45	14.93	9.46	5.75	2.42	1.06	13.20	0.13
SCHF	Schwab International Equity ETF	33.28	76	Hold	20.97	2.31	5.71	17.24	8.74	5.83	2.75	0.97	11.16	0.06
SDIV	Global X SuperDividend™ ETF	17.36	81	Hold	10.16	2.25	3.74	2.90	1.46	2.06	8.42	0.83	12.00	0.58
SPDW	SPDR Portfolio World ex-US ETF	31.36	75	Sell	20.89	2.32	5.73	17.03	8.73	6.00	2.74	0.97	11.11	0.04
TOK	iShares MSCI Kokusai	73.17	88	Hold	27.58	2.46	5.78	21.60	12.32	9.26		0.93	11.45	0.25
VEA	Vanguard FTSE Developed Markets ETF	43.96	70	Sell	21.13	2.49	5.95	17.30	8.75	6.13		0.99	11.34	0.05
VEU	Vanguard FTSE All-World ex-US ETF	53.52	63	Sell	20.00	2.71	5.65	16.66	8.87	5.87		1.00	11.43	0.09
VIGI	Vanguard Intl Div Appreciation	71.49	93	Strong Buy	25.48	2.86	6.72	23.02	12.07			0.89	10.87	0.25
VT	Vanguard Total World Stock ETF	80.14	82	Hold	24.54	2.65	5.82	19.41	11.24	8.82		0.95	11.42	0.09
VYMI	Vanguard Intl High Div Yield ETF	63.57	87	Strong Buy	17.03	2.38	5.61	14.42	7.12			0.98	11.41	0.32
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	65.98	81	Sell	19.62	3.59	7.26	16.73	8.59	6.63	0.02	0.99	11.47	0.58
DLS	WisdomTree International SmallCap Div ETF	70.99	81	Sell	20.91	5.06	9.95	16.94	8.52	8.56	0.03	0.98	11.66	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	32.83	79	Hold	19.04	3.17	7.54	14.87	7.13	7.63	2.14	0.99	11.61	0.39
GWX	SPDR® S&P International Small Cap ETF	31.96	79	Hold	16.04	3.01	7.65	12.30	5.95	6.95	2.17	1.00	12.13	0.40
PDN	Invesco FTSE RAFI DvMkt exUS S/M ETF	31.89	75	Sell	18.15	2.97	6.57	13.87	7.66	7.01	1.55	1.00	11.68	0.49
SCHC	Schwab International Small-Cap Eq ETF	33.93	78	Sell	20.52	4.00	8.16	16.63	7.85	6.52	2.24	1.03	12.16	0.12
SCZ	iShares MSCI EAFE Small-Cap	62.67	81	Hold	22.95	4.14	8.67	19.16	10.28	8.91		1.02	12.00	0.40
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	110.59	68	Sell	18.48	3.46	6.63	15.31	7.66	6.06		1.01	11.85	0.12
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	24.98	66	Sell	7.25	14.59	10.83	2.14	3.44	6.79	1.72	1.61	30.80	0.59
BRF	VanEck Brazil Small-Cap ETF	26.12	64	Hold	30.47	11.34	12.47	32.16	22.80	7.99	2.29	0.69	25.79	0.60
ECH	iShares MSCI Chile Capped	33.94	51	Sell	-16.47	10.41	-11.34	-19.55	-3.31	-0.83	0.70	1.30	23.60	0.59
EPU	iShares MSCI All Peru Capped	35.20	59	Sell	1.01	2.56	0.37	0.86	4.56	3.92		0.94	13.97	0.59
EWV	iShares MSCI Mexico Capped	45.75	54	Sell	13.36	4.50	6.03	16.74	1.92	-1.97		1.14	20.75	0.47
EWZ	iShares MSCI Brazil Capped	45.69	57	Sell	21.13	7.76	8.07	20.98	14.62	7.74		0.79	26.86	0.59
EWZS	iShares MSCI Brazil Small-Cap	19.90	69	Hold	39.84	14.76	17.27	42.63	27.64	11.05	1.92	0.70	28.51	0.59
GXG	Global X MSCI Colombia ETF	9.54	36	Sell	24.46	3.14	4.49	16.42	3.55	-2.01	2.83	1.47	20.07	0.61
ILF	iShares Latin America 40	33.71	69	Sell	10.99	6.11	5.15	10.95	8.81	4.44		1.04	21.08	0.48
ASIA														
AIA	iShares Asia 50	65.11	80	Sell	18.60	5.30	7.46	16.94	12.69	9.41	1.53	1.27	15.84	0.50
ASEA	Global X Southeast Asia ETF	15.93	70	Sell	6.10	-0.90	-1.16	5.69	8.88	3.04	2.90	0.83	11.70	0.65
AXJL	WisdomTree Asia Pacific ex-Japan ETF	68.00	80	Sell	14.80	2.66	3.50	12.30	8.39	4.85	0.04	0.95	11.67	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	75.38	81	Sell	18.58	1.78	10.13	12.94	7.65	11.19	0.02	0.88	11.67	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	55.78	85	Buy	21.89	2.67	9.73	12.11	5.60	5.48	0.02	1.04	14.69	0.48
EPHE	iShares MSCI Philippines	34.67	77	Sell	9.50	-1.06	0.00	9.03	2.58	-1.11		0.55	13.13	0.59
EPI	WisdomTree India Earnings ETF	24.81	75	Sell	1.04	3.03	4.63	5.53	7.55	3.73	0.01	0.59	16.77	0.85
EPP	iShares MSCI Pacific ex Japan	46.70	81	Sell	16.88	1.74	1.28	14.48	8.30	5.60		0.87	11.46	0.48
EWA	iShares MSCI Australia	22.87	79	Sell	21.23	1.11	1.37	18.87	7.61	5.67		0.72	10.98	0.47
EWH	iShares MSCI Hong Kong	24.23	82	Sell	9.32	2.97	-0.25	7.10	9.31	6.40		1.07	15.59	0.48
EWJ	iShares MSCI Japan	60.73	82	Hold	20.89	1.73	6.79	15.28	7.50	7.58		0.81	10.54	0.47
EWM	iShares MSCI Malaysia	28.00	56	Sell	-4.26	-1.27	-1.10	-2.10	2.87	-2.60		0.57	10.71	0.47
EWO	iShares MSCI Austria Capped	20.69	58	Sell	15.80	-0.34	5.03	10.68	10.42	8.74	0.91	1.34	16.87	0.47
EWS	iShares MSCI Singapore	24.54	73	Sell	13.19	-0.04	2.46	11.87	8.45	2.38		1.17	15.94	0.47
EWT	iShares MSCI Taiwan	41.56	83	Sell	31.44	5.14	13.49	30.22	12.76	9.57		0.89	13.62	0.59
EWY	iShares MSCI South Korea Capped	61.18	65	Sell	3.94	2.43	5.43	3.64	5.20	4.06		1.36	18.60	0.59
FNI	First Trust ISE Chindia ETF	38.62	73	Sell	25.50	2.44	6.56	20.13	11.85	7.19	0.51	1.28	17.78	0.59
FXI	iShares China Large-Cap	42.60	77	Sell	10.10	3.52	1.67	4.61	7.57	4.05		1.32	17.50	0.74
GMF	SPDR® S&P Emerging Asia Pacific ETF	102.20	80	Sell	17.16	4.13	5.91	14.13	11.35	6.91	1.60	1.07	13.86	0.49
GXC	SPDR® S&P China ETF	99.44	77	Sell	18.25	4.54	3.50	11.87	11.81	7.35	1.37	1.43	18.84	0.59
IDX	VanEck Indonesia ETF	22.67	54	Sell	4.18	2.12	-1.52	2.86	2.51	0.81	2.07	0.78	14.84	0.57
IPAC	iShares Core MSCI Pacific	59.70	80	Sell	19.73	1.86	5.12	15.28	8.36	7.51		0.84	10.25	0.09
JPXN	iShares JPX-Nikkei 400	65.43	81	Hold	21.02	2.00	7.25	15.38	7.53	7.66		0.81	10.63	0.48
PEK	VanEck ChinaAMC A-Share ETF	40.61	60	Sell	28.92	1.25	-0.96	20.34	5.08	2.51	1.08	1.22	19.34	0.60
PGJ	Invesco Golden Dragon China ETF	40.20	66	Sell	27.76	1.59	4.14	16.95	11.27	8.66	0.63	1.69	24.50	0.70
SCIF	VanEck India Small-Cap ETF	32.38	48	Sell	-23.63	-0.49	-2.61	-20.78	-8.57	-5.19	0.76	0.47	25.12	0.83
SCJ	iShares MSCI Japan Small-Cap	76.63	81	Hold	19.54	1.66	8.13	14.07	8.70	10.35		0.84	11.21	0.47
TAO	Invesco China Real Estate ETF	27.61	79	Sell	13.39	7.87	6.49	8.62	15.59	10.51	3.63	1.35	20.17	0.70

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ASIA (continued)														
THD	iShares MSCI Thailand Capped	86.87	78	Sell	6.57	-2.82	-5.44	3.90	8.51	5.00		0.95	15.05	0.59
VNM	VanEck Vietnam ETF	16.09	62	Sell	9.08	-1.77	1.51	3.01	8.66	-1.68	3.53	0.81	14.58	0.68
VPL	Vanguard FTSE Pacific ETF	70.51	62	Sell	17.93	1.85	5.56	13.89	7.97	7.18		0.94	11.44	0.09
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	64.22	79	Sell	24.27	7.32	11.65	22.09	9.54	8.34	0.01	1.11	13.66	0.58
EWD	iShares MSCI Sweden	33.22	68	Sell	21.40	4.20	9.10	19.40	8.49	4.58		1.20	15.43	0.53
EWG	iShares MSCI Germany	29.41	64	Sell	19.20	1.84	6.91	16.44	6.30	3.59		1.19	14.75	0.47
EWI	iShares MSCI Italy Capped	29.25	42	Sell	25.02	-0.41	4.43	21.16	10.49	4.61		1.38	19.46	0.47
EWK	iShares MSCI Belgium Capped	19.78	74	Sell	23.43	2.17	3.78	18.30	7.07	6.61	2.25	1.10	13.92	0.47
EWL	iShares MSCI Switzerland Capped	39.44	85	Hold	27.70	1.89	4.26	23.70	12.74	6.70	1.85	0.80	10.84	0.47
EWN	iShares MSCI Netherlands	33.56	68	Hold	30.74	2.94	4.94	25.28	14.28	9.46		1.09	13.47	0.47
EWP	iShares MSCI Spain Capped	29.22	44	Sell	10.47	4.66	4.47	7.04	5.75	-0.56	2.10	1.16	16.28	0.47
EWQ	iShares MSCI France	32.12	53	Sell	24.12	1.48	5.28	20.47	11.92	8.19		1.11	13.90	0.47
EWU	iShares MSCI United Kingdom	34.10	74	Sell	19.17	4.54	7.81	17.03	7.23	3.34		0.95	12.03	0.47
EZU	iShares MSCI EMU	41.52	51	Sell	21.60	1.84	5.06	17.95	9.17	5.29	1.90	1.15	13.97	0.47
FEZ	SPDR® EURO STOXX 50 ETF	40.50	51	Sell	24.82	2.17	6.33	21.39	9.61	4.81	2.49	1.14	14.43	0.29
GREK	Global X FTSE Greece 20 ETF	9.92	31	Sell	44.41	3.77	6.44	33.44	9.18	-4.59	2.20	1.09	22.62	0.59
HEDJ	WisdomTree Europe Hedged Equity ETF	70.73	90	Buy	27.52	1.07	4.26	23.43	9.94	9.42	0.01	0.84	12.23	0.58
IEUR	iShares Core MSCI Europe	49.40	59	Hold	22.79	3.22	6.70	19.48	9.84	5.68		1.04	12.38	0.09
IEV	iShares Europe	46.43	58	Hold	21.82	2.72	6.17	18.53	9.03	4.77		1.03	12.27	0.59
NORW	Global X MSCI Norway ETF	12.01	44	Sell	7.19	1.52	1.93	1.04	5.45	4.68	1.78	0.98	14.91	0.50
RSX	VanEck Russia ETF	25.58	75	Sell	36.43	4.28	8.34	30.82	9.32	14.25	3.22	0.91	17.78	0.65
SPEU	SPDR® Portfolio Europe ETF	35.90	71	Sell	23.74	3.05	7.30	20.62	9.66	4.41	2.89	0.97	12.15	0.09
VGK	Vanguard FTSE Europe ETF	57.89	76	Sell	22.64	3.14	6.76	19.57	9.84	5.48		1.03	12.26	0.09
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	43.59	73	Sell	22.38	6.83	10.53	17.35	11.10	6.66	1.39	1.30	16.56	0.30
BICK	First Trust BICK ETF	28.47	68	Sell	15.87	6.25	7.60	15.11	9.97	5.51	1.02	1.09	14.27	0.64
BKF	iShares MSCI BRIC	44.28	66	Sell	18.73	5.09	5.69	14.83	12.32	7.38		1.18	15.30	0.67
DEM	WisdomTree Emerging Markets Eq Inc ETF	44.69	82	Sell	16.02	3.28	4.92	13.77	9.72	5.81	0.06	0.97	12.57	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	46.60	80	Sell	14.95	2.96	1.50	12.69	9.12	5.23	0.04	1.04	13.51	0.63
EDIV	SPDR® S&P Emerging Markets Dividend ETF	31.27	83	Sell	8.66	1.36	0.93	6.79	8.86	2.32	4.05	0.90	13.36	0.49
EEM	iShares MSCI Emerging Markets	44.42	80	Sell	14.59	3.88	5.16	12.44	9.10	5.17		1.14	13.84	0.67
EWX	SPDR® S&P Emerging Markets Small Cap ETF	45.47	74	Sell	12.03	2.34	1.31	9.89	6.17	3.24	2.27	0.88	11.88	0.65
FRN	Invesco Frontier Markets ETF	14.69	45	Sell	20.57	4.08	7.27	15.04	10.50	4.52	3.51	0.81	13.01	0.70
PIE	Invesco DWA Emerging Markets Mom ETF	18.88	72	Sell	22.83	1.42	5.47	19.54	9.83	3.69	0.89	0.94	13.30	0.90
SPEM	SPDR Portfolio Emerging Markets ETF	37.21	74	Sell	16.22	3.94	5.23	14.02	9.94	5.82	2.35	1.05	13.14	0.11
VWO	Vanguard FTSE Emerging Markets ETF	43.69	63	Sell	17.16	3.97	4.88	14.66	8.68	5.12		1.05	13.17	0.12
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	29.12	36	Sell	5.18	-7.27	-12.54	5.13	4.92	-12.77	1.58	0.58	19.44	0.98
EIS	iShares MSCI Israel Capped	58.05	65	Hold	20.27	1.13	8.02	12.04	8.54	5.76		0.88	15.77	0.59
EWC	iShares MSCI Canada	29.68	79	Sell	25.00	0.44	2.91	18.63	5.23	3.81		0.94	13.29	0.47
EZA	iShares MSCI South Africa	50.99	67	Sell	3.62	0.87	-2.41	2.76	1.09	-0.40		1.24	20.50	0.59
BONDS														
AGG	iShares Core US Aggregate Bond	112.81	87	Hold	8.70	0.81	1.62	9.90	4.19	2.99	2.23	1.00	2.90	0.05
AGGY	WisdomTree US Agg Bond Enhanced Yld	52.38	87	Hold	11.75	1.08	1.99	12.99	5.12		0.03	1.11	3.33	0.12
AGND	WTree Barclays US Agg Bond Neg Dur	41.35	82	Sell	-0.09	0.10	1.01	-1.32	0.32	0.47	0.02	-1.09	3.59	0.28
AGZD	WTree Barclays US Agg Bond Zero Dur	48.13	81	Sell	4.55	0.46	1.24	4.05	2.68	1.85	0.02	-0.06	0.98	0.23
ANGL	VanEck Fallen Angel HiYld Bond	29.60	81	Hold	16.57	1.86	1.83	13.53	6.33	8.23	5.98	0.07	4.83	0.35
BIV	Vanguard Intermediate-Term Bond ETF	87.50	81	Sell	10.44	0.68	1.57	11.73	4.68	3.46	2.18	1.16	3.42	0.07
BKLN	Invesco Senior Loan ETF	22.75	93	Strong Buy	9.27	1.10	1.03	6.85	3.39	3.36	4.51	-0.36	3.09	0.65
BLV	Vanguard Long-Term Bond ETF	101.90	80	Sell	20.29	2.60	3.85	22.42	9.08	5.69	3.03	2.56	7.69	0.07
BND	Vanguard Total Bond Market ETF	84.19	81	Hold	9.02	0.87	1.73	10.10	4.26	3.03	2.28	1.01	2.94	0.04
BOND	PIMCO Total Return Active ETF	108.33	93	Strong Buy	8.77	0.76	1.35	9.93	4.85	3.49	2.39	0.85	2.54	0.73
BSV	Vanguard Short-Term Bond ETF	80.64	88	Strong Buy	4.83	0.23	0.88	5.53	2.47	1.87	1.79	0.43	1.37	0.07
CMBS	iShares CMBS	52.91	88	Hold	7.95	0.20	0.48	9.61	4.09	3.09	2.73	0.94	2.89	0.25
CWB	SPDR® Barclays Convertible Secs ETF	54.87	97	Strong Buy	19.47	2.39	3.74	14.86	10.76	8.60	1.62	1.32	9.71	0.40
FDHY	Fidelity® High Yield Factor ETF	53.15	88	Buy	16.02	1.34	2.34	13.72			4.08			0.45
FLOT	iShares Floating Rate Bond	50.96	91	Strong Buy	3.85	0.23	0.72	3.94	2.38	1.72	2.16	-0.03	0.50	0.20
FTSL	First Trust Senior Loan ETF	47.74	93	Strong Buy	9.34	1.07	1.55	7.47	3.61	3.74	4.22	-0.33	3.05	0.87
GBF	iShares Government/Credit Bond	118.42	88	Hold	9.79	0.85	1.79	10.89	4.47	3.08	2.12	1.13	3.28	0.20

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)														
GVI	iShares Interm Government/Credit Bd	112.93	78	Hold	6.58	0.41	1.15	7.57	3.14	2.30	1.77	0.69	2.07	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	87.61	97	Strong Buy	13.26	1.41	1.74	10.51	5.69	5.51	4.73	0.09	4.18	0.49
HYHG	ProShares High Yield—Interest Rate Hdgd	65.27	90	Strong Buy	11.13	1.76	1.59	6.71	4.27	4.03		-0.70	5.63	0.50
HYLS	First Trust Tactical High Yield	48.51	89	Buy	13.54	1.07	1.66	10.66	5.74	5.43	4.01	-0.05	3.95	1.16
HYND	WTree BofA HY Bond Neg Dur	18.62	82	Sell	1.19	0.44	0.47	-3.65	0.74	2.36	0.06	-1.79	6.64	0.48
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	99.27	93	Strong Buy	9.27	0.99	0.46	6.96	4.76	4.95	4.05	-0.01	3.37	0.56
IUSB	iShares Core Total USD Bond Market	52.27	82	Hold	9.22	0.92	1.61	10.03	4.38	3.38	2.47	0.90	2.65	0.06
JNK	SPDR® Barclays High Yield Bond ETF	109.17	96	Strong Buy	13.99	1.51	1.74	10.91	5.59	5.24	5.05	0.12	4.50	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	128.39	93	Strong Buy	17.45	2.04	3.81	17.79	6.90	5.00	2.91	1.38	4.57	0.15
MBB	iShares MBS	108.12	88	Hold	6.19	0.44	1.11	7.35	3.16	2.33	2.40	0.70	2.21	0.07
MINT	PIMCO Enhanced Short Maturity Active ETF	101.65	87	Strong Buy	3.20	0.25	0.65	3.28	2.30	1.83	2.03	0.02	0.30	0.36
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	26.82	90	Strong Buy	8.53	0.84	0.57	6.31	4.54	4.28	4.99	-0.06	3.31	0.40
SPAB	SPDR Portfolio Aggregate Bond	29.50	89	Hold	8.85	0.78	1.57	9.89	4.18	3.00	2.35	1.01	2.92	0.04
SPIB	SPDR Portfolio Interm Term Corp Bond	35.31	90	Strong Buy	9.97	0.72	1.91	10.65	4.47	3.45	2.44	0.71	2.32	0.07
SPLB	SPDR Portfolio Long Term Corp Bond	30.35	83	Sell	24.10	3.34	5.44	24.42	9.72	6.44	3.59	2.07	6.87	0.07
SPMB	SPDR® Portfolio Mortgage Backed Bond ETF	26.21	70	Hold	6.28	0.30	1.10	7.26	3.20	2.27	2.32	0.68	2.18	0.06
SPSB	SPDR Portfolio Short Term Corp Bond	30.83	91	Strong Buy	4.95	0.22	1.13	5.49	2.75	2.20	2.06	0.26	0.93	0.07
SRLN	SPDR® Blackstone / GSO Senior Loan ETF	46.50	87	Strong Buy	9.43	1.57	1.70	7.66	4.11	3.73	4.63	-0.39	2.87	0.70
USIG	iShares Broad USD Inv Grd Corp Bd ETF	58.45	89	Strong Buy	13.99	1.53	2.97	14.72	5.93	4.28	2.90	1.10	3.52	0.06
GOVERNMENT BONDS														
EDV	Vanguard Extended Duration Treasury ETF	136.37	71	Sell	22.54	2.80	2.79	27.37	11.17	5.52	2.30	4.63	14.66	0.07
HYD	VanEck High-Yield Municipal ETF	64.27	94	Strong Buy	9.34	0.77	1.92	9.78	7.59	5.20	4.61	0.91	2.77	0.35
IEF	iShares 7-10 Year Treasury Bond	111.16	82	Hold	8.80	0.55	1.05	10.94	4.16	2.76	1.64	1.51	4.56	0.15
IEI	iShares 3-7 Year Treasury Bond	126.01	79	Sell	5.77	0.26	0.85	7.17	2.80	2.13	1.53	0.85	2.64	0.15
IGIB	iShares Intermediate-Term Corp Bd ETF	58.11	90	Hold	14.56	1.17	2.58	15.33	5.71	4.11	2.84	0.93	3.10	0.06
IGSB	iShares Short-Term Corporate Bond ETF	53.64	89	Strong Buy	6.87	0.40	1.36	7.42	3.19	2.36	2.25	0.36	1.28	0.06
ITM	VanEck Intermediate Muni ETF	50.38	86	Hold	8.32	1.08	1.18	9.30	5.33	3.55	2.11	1.25	3.18	0.24
MLN	VanEck Long Municipal ETF	21.14	83	Sell	10.92	1.37	1.78	11.95	6.53	4.47	3.14	1.46	3.84	0.24
MUB	iShares National AMT-Free Muni Bond	114.15	83	Sell	7.08	0.81	1.28	7.93	4.39	3.12	1.64	0.96	2.42	0.07
PLW	Invesco 1-30 Laddered Treasury ETF	34.95	82	Hold	11.31	1.10	1.29	13.58	5.40	3.18	1.73	2.12	6.43	0.25
PWZ	Invesco Calif AMT-Free Muni Bd ETF	27.40	89	Hold	8.73	1.02	1.47	9.72	5.49	4.05	1.71	1.23	3.19	0.28
PZA	Invesco National AMT-Free MuniBd ETF	26.53	89	Hold	9.04	1.07	1.35	9.89	5.53	4.10	1.86	1.16	3.00	0.28
PZT	Invesco New York AMT-Free MuniBd ETF	25.39	82	Sell	9.43	0.78	1.14	10.08	5.29	3.96	1.91	1.15	3.01	0.28
SCHO	Schwab Short-Term US Treasury	50.48	74	Sell	3.30	0.14	0.72	3.96	1.74	1.26	1.59	0.29	0.98	0.06
SCHP	Schwab US TIPS	56.89	82	Sell	8.56	0.98	1.66	9.22	3.44	2.42	1.09	0.90	3.00	0.05
SCHR	Schwab Intermediate-Term US Trs	55.12	79	Hold	6.36	0.31	0.91	7.97	3.14	2.28	1.63	0.99	3.04	0.06
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	49.08	75	Hold	3.45	0.36	0.89	3.71	1.98	1.31	0.95	0.43	1.45	0.20
SHV	iShares Short Treasury Bond	110.55	67	Hold	2.29	0.14	0.53	2.41	1.58	1.02	1.53	0.03	0.25	0.15
SHY	iShares 1-3 Year Treasury Bond	84.67	77	Hold	3.26	0.16	0.69	3.86	1.68	1.20	1.51	0.29	0.98	0.15
SMB	VanEck Short Municipal ETF	17.80	62	Sell	4.38	0.51	1.14	4.76	2.61	1.53	0.99	0.49	1.57	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	50.71	84	Strong Buy	3.52	0.41	0.88	3.81	2.46	1.46	1.16	0.30	0.92	0.35
SPIP	SPDR® Portfolio TIPS ETF	28.63	73	Hold	8.84	1.06	1.74	9.54	3.51	2.39	0.15	0.96	3.21	0.12
SPTI	SPDR® Portfolio Intmdt Term Trs ETF	31.03	83	Hold	6.18	0.27	0.93	7.98	3.19	2.18	1.65	0.91	2.83	0.06
SPTL	SPDR Portfolio Long Term Treasury	39.93	82	Sell	16.62	2.08	2.38	20.30	8.12	4.45	2.20	3.31	10.17	0.06
SUB	iShares ST National AMTFree Muni Bnd	106.79	72	Hold	2.82	0.33	0.76	3.20	1.82	1.22	1.14	0.28	1.00	0.07
TIP	iShares TIPS Bond	116.81	84	Sell	8.47	1.05	1.73	9.19	3.37	2.37	1.62	0.90	3.02	0.19
TLH	iShares 10-20 Year Treasury Bond	146.29	83	Sell	11.91	1.24	1.42	14.91	5.54	3.49	1.88	2.23	6.73	0.15
TLT	iShares 20+ Year Treasury Bond	139.04	82	Sell	16.93	2.04	2.36	20.62	8.29	4.52	2.12	3.41	10.51	0.15
VTIP	Vanugard Short-Term Infl-Prot Secs	49.46	75	Hold	4.50	0.47	1.08	4.85	2.00	1.59	0.32	0.24	1.07	0.06
INTERNATIONAL BONDS														
BNDX	Vanguard Total International Bond	58.10	88	Buy	8.18	0.35	0.16	8.94	4.74	3.94	0.51	0.64	2.48	0.09
BWX	SPDR® Barclays International Trs Bd ETF	28.66	78	Sell	4.93	1.08	0.59	6.70	4.01	1.04	0.64	0.89	5.16	0.35
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	35.50	66	Sell	11.04	2.57	2.86	12.88	5.04	2.01	0.06	-0.05	8.74	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	113.78	83	Sell	14.25	2.08	2.13	14.87	6.14	6.02	4.41	0.85	5.36	0.39
EMCB	WisdomTree Emerging Markets Corp Bd ETF	73.59	84	Sell	12.57	1.79	1.79	12.79	6.12	5.29	0.05	0.29	3.42	0.60
IBND	SPDR® Barclays International Corp Bd ETF	33.78	72	Sell	3.20	1.04	0.51	4.53	3.79	-0.36	0.10	0.46	6.10	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	45.20	70	Sell	4.92	1.21	1.46	6.13	2.84	0.61	5.42	-0.43	9.92	0.30
PCY	Invesco Emerging Markets Sov Dbt ETF	29.33	83	Sell	16.20	2.12	2.08	17.01	6.29	6.33	5.10	1.00	5.91	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	54.89	79	Sell	7.89	1.67	0.89	8.33	4.35	1.14	0.36	0.49	6.19	0.50
CURRENCY														
CEW	WisdomTree Emerging Currency Strat ETF	18.73	65	Sell	3.48	1.54	1.10	3.93	2.67	0.46		-5.64	6.24	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	25.53	74	Sell	1.67	0.85	1.18	1.09	3.08	0.45		-6.71	5.45	0.45

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				
CURRENCY (continued)													
DBV	Invesco DB G10 Currency Harvest ETF	24.51	74	Sell	4.16	0.71	1.09	1.43	-1.10	-0.22	-3.13	5.65	0.75
FXA	CurrencyShares® Australian Dollar ETF	68.69	64	Sell	-1.98	0.45	-0.14	-4.46	-2.11	-2.69	9.01	7.99	0.40
FXB	CurrencyShares® British Pound Ster ETF	129.37	55	Sell	4.63	3.82	6.81	5.30	1.57	-3.47	10.52	7.77	0.40
FXC	CurrencyShares® Canadian Dollar ETF	74.81	62	Sell	4.29	0.50	0.88	2.03	0.20	-2.50	17.56	6.91	0.40
FXE	CurrencyShares® Euro ETF	105.42	53	Sell	-3.71	0.90	0.18	-2.97	0.72	-2.98	1.51	6.09	0.40
FXF	CurrencyShares® Swiss Franc ETF	93.64	72	Sell	-1.31	0.33	0.31	-0.33	-0.25	-1.54	13.31	6.24	0.40
FXS	CurrencyShares® Swedish Krona ETF	98.04	45	Sell	-7.20	3.37	1.87	-5.28	-2.50	-5.72	6.69	8.77	0.40
FXY	CurrencyShares® Japanese Yen ETF	86.91	63	Sell	-0.23	-0.57	-1.23	3.33	1.24	1.16	-0.21	6.02	0.40
UDN	Invesco DB US Dollar Bearish ETF	20.63	39	Sell	-1.72	1.08	0.88	-0.78	0.25	-3.01	2.57	5.21	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	27.72	84	Hold	2.48	-0.84	-0.77	1.61	0.40	2.27	-2.95	5.03	0.50
UUP	Invesco DB US Dollar Bullish ETF	26.66	85	Hold	4.75	-0.86	-0.22	3.89	1.08	2.86	-1.99	5.37	0.75
INVERSE & LEVERAGED													
BOIL	ProShares Ultra Bloomberg Natural Gas	9.02			-65.07	-32.69	-46.46	-81.33	-52.38	-55.70	-0.06	71.09	1.31
BOM	Invesco DB Base Metals Dble Shrt ETN	10.35			-10.42	0.00	0.00	-19.75	-14.13	-10.81	1.25	28.90	0.75
BOS	Invesco DB Base Metals Short ETN	22.00			-7.54	0.00	0.00	-7.81	-4.55	-2.82	0.62	14.48	0.75
DAG	Invesco DB Agriculture Dble Long ETN	1.88			-7.41	0.00	0.00	-12.09	-18.10	-18.23	0.17	24.41	0.75
DDM	ProShares Ultra Dow30	54.36			44.34	2.95	7.09	29.16	25.14	21.87	1.95	24.59	0.95
DGP	Invesco DB Gold Double Long ETN	28.99			25.39	1.34	-2.65	32.82	12.28	2.96	-0.09	19.62	0.75
DGZ	Invesco DB Gold Short ETN	12.69			-11.11	-0.87	1.18	-13.71	-6.01	-3.48	-0.03	9.81	0.75
DIG	ProShares Ultra Oil & Gas	24.06			5.07	1.73	-3.15	-15.03	-18.08	-11.01	2.48	40.76	0.95
DOG	ProShares Short Dow30	50.07			-17.43	-1.48	-3.42	-13.25	-12.27	-11.87	-0.95	11.94	0.95
DTO	Invesco DB Crude Oil Double Shrt ETN	49.67			-50.81	-6.24	-14.55	-35.63	-22.05	-7.60	4.30	55.33	0.75
DUG	ProShares UltraShort Oil & Gas	41.10			-17.87	-2.65	-1.12	-1.66	5.34	-8.06	-2.67	41.90	0.95
DXD	ProShares UltraShort Dow30	23.21			-33.68	-3.05	-7.10	-27.34	-24.85	-23.83	-1.87	23.53	0.95
DZZ	Invesco DB Gold Double Short ETN	4.48			-22.68	-1.21	1.92	-27.32	-12.76	-8.68	-0.06	19.62	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	37.64			-26.55	-7.68	-10.06	-23.79	-21.31	-18.70	-1.67	28.65	0.95
EFU	ProShares UltraShort MSCI EAFE	20.52			-31.36	-4.45	-10.50	-26.84	-16.19	-14.54	-1.53	22.22	0.95
EFZ	ProShares Short MSCI EAFE	24.55			-15.98	-2.21	-4.95	-13.30	-7.55	-6.52	-0.77	11.17	0.95
EUM	ProShares Short MSCI Emerging Markets	17.62			-12.75	-3.85	-4.76	-11.05	-9.69	-8.12	-0.85	14.58	0.95
EUO	ProShares UltraShort Euro	27.11			11.79	-1.81	0.15	10.16	0.65	5.83	2.04	12.21	0.95
EWV	ProShares UltraShort MSCI Japan	23.29			-32.04	-3.54	-11.97	-25.46	-15.33	-18.56	-1.58	22.93	0.95
FXP	ProShares UltraShort FTSE China 50	58.95			-22.58	-7.05	-4.28	-14.56	-21.91	-21.05	-2.15	35.68	0.95
INDL	Direxion Daily India Bull 3X ETF	68.82			3.41	10.86	19.38	12.77	12.56	-2.54	1.08	48.46	1.38
LBJ	Direxion Daily Latin America Bull 3X ETF	21.08			9.96	17.70	11.40	8.55	1.91	-12.45	1.91	66.92	1.33
MVV	ProShares Ultra MidCap400	43.59			44.04	3.91	5.98	28.77	10.86	14.21	2.27	29.15	0.95
MZZ	ProShares UltraShort MidCap400	14.56			-35.70	-4.20	-6.81	-28.82	-15.95	-19.96	-2.32	29.81	0.95
PSQ	ProShares Short QQQ	25.32			-25.49	-2.73	-7.00	-20.97	-17.83	-15.51	-1.11	14.51	0.95
PST	ProShares UltraShort 7-10 Year Treasury	18.86			-12.22	-0.93	-1.40	-15.40	-5.38	-4.68	-2.97	8.88	0.95
QID	ProShares UltraShort QQQ	24.92			-46.76	-5.46	-14.01	-40.43	-34.89	-30.74	-2.17	28.46	0.95
QLD	ProShares Ultra QQQ	115.49			72.08	5.55	14.95	49.53	37.76	28.10	2.31	30.28	0.95
REK	ProShares Short Real Estate	13.39			-17.93	1.13	0.66	-12.66	-8.14	-8.14	-0.50	11.05	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	63.58			117.92	11.60	22.90	91.06	7.70	8.57	2.14	56.73	1.36
RWM	ProShares Short Russell2000	37.71			-18.38	-3.06	-3.77	-13.63	-7.37	-9.87	-1.18	16.07	0.95
RXL	ProShares Ultra Health Care	122.51			35.01	11.45	20.79	17.57	26.53	14.99	1.77	26.71	0.95
SAA	ProShares Ultra SmallCap600	105.52			36.83	4.79	5.03	21.38	8.54	14.95	2.34	32.80	0.95
SBB	ProShares Short SmallCap600	30.53			-16.99	-2.37	-2.75	-12.47	-7.55	-10.92	-1.20	16.66	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	12.79			-56.32	-10.37	-26.28	-45.74	-26.26	-17.77	4.26	57.05	0.95
SDOW	ProShares UltraPro Short Dow30	39.73			-47.55	-4.77	-11.03	-40.32	-36.64	-35.37	-2.76	34.78	0.95
SDS	ProShares UltraShort S&P500	25.89			-38.97	-4.92	-10.46	-32.79	-23.29	-22.25	-1.95	23.67	0.89
SEF	ProShares Short Financials	19.51			-22.60	-2.50	-4.97	-19.68	-10.68	-11.38	-0.96	12.68	0.95
SH	ProShares Short S&P500	24.54			-20.69	-2.46	-5.08	-16.60	-11.37	-10.97	-0.98	11.95	0.89
SJB	ProShares Short High Yield	20.78			-10.83	-1.45	-1.57	-8.57	-5.09	-6.09	-0.21	4.37	0.95
SKF	ProShares UltraShort Financials	14.13			-41.45	-5.17	-10.27	-37.62	-22.25	-23.21	-1.90	25.16	0.95
SMN	ProShares UltraShort Basic Materials	24.15			-30.67	-0.95	-5.58	-28.33	-15.61	-17.87	-2.18	29.74	0.95
SRS	ProShares UltraShort Real Estate	20.04			-34.18	1.88	0.94	-25.70	-17.21	-17.30		21.85	0.95
SRTY	ProShares UltraPro Short Russell2000	19.04			-51.28	-9.38	-12.63	-43.19	-27.48	-32.91	-3.58	48.43	0.95
SSO	ProShares Ultra S&P500	145.63			57.53	5.09	10.98	40.34	23.65	19.75	2.01	24.24	0.90
TBT	ProShares UltraShort 20+ Year Treasury	25.41			-26.57	-4.19	-4.97	-30.80	-14.54	-10.96	-6.45	19.73	0.90
TWM	ProShares UltraShort Russell2000	13.04			-36.14	-6.05	-7.99	-28.81	-17.06	-21.14	-2.38	32.21	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	10.88			-20.20	-1.48	-2.77	-24.76	-10.66	-9.86	-4.41	13.24	1.07
UDOW	ProShares UltraPro Dow30	119.81			68.84	4.27	10.07	41.18	35.79	30.38	2.95	37.29	0.95

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)														
URE	ProShares Ultra Real Estate	81.55			46.55	-2.34	-1.79	27.35	13.88	10.77		1.07	23.34	0.95
USD	ProShares Ultra Semiconductors	58.33			98.51	5.80	20.74	82.25	38.03	31.41		2.73	43.09	0.95
UWM	ProShares Ultra Russell2000	74.47			43.43	6.31	7.44	26.10	9.68	12.82		2.33	31.75	0.95
UYG	ProShares Ultra Financials	52.34			61.58	4.91	10.31	49.91	19.82	18.27		1.97	26.03	0.95
UYM	ProShares Ultra Basic Materials	60.67			29.73	0.89	4.29	24.27	6.01	6.45		2.18	30.11	0.95
XPP	ProShares Ultra FTSE China 50	62.40			14.71	6.97	2.29	3.39	8.90	1.54		2.22	37.33	0.95
YCS	ProShares UltraShort Yen	77.03			4.30	1.37	3.41	-2.50	-0.36	-2.58		3.20	11.91	0.95
YINN	Direxion Daily FTSE China Bull 3X	19.67			14.07	9.83	1.77	-2.85	5.51	-7.52		3.34	56.46	1.52

Fund Spotlight: A Review of Biotechnology

Biotechnology stocks helped propel the healthcare sector in the mid-2010s, before experiencing a correction in the summer of 2015. Large-cap biotech funds including iShares Nasdaq Biotechnology (IBB) have been trading around 2015 levels. Small- and mid-cap shares have fared better, though SPDR S&P Biotech (XBI) has gained only about 5 percent from its 2015 peak. Over the same period, SPDR S&P 500 (SPY) has risen 65 percent.

The biotechnology price-to-earnings ratio was at an all-time low in October, briefly dipping below 10. At a price-to-earnings ratio of 11.9, the sector remains near its historic lows. Along with low valuations, earnings and revenue forecasts are near historic lows. Analysts see growth slowing in 2020 and 2021, with earnings growth below 5 percent and sales growth below 10 percent. They also see profit margins falling. Combined with the low earnings multiple, this shows analysts are pessimistic on the sector and investors have largely priced this view into shares. Analysts are reliably wrong, too pessimistic at lows and too optimistic at highs.

The biotechnology market could grow to more than \$750 billion in the next 5 years as new drugs develop. Printing of human organs could begin within this time frame, and gene replacement therapy could take off. Agricultural products

for plants and animals could emerge rapidly as rising food costs drive demand. As has been the case in the past, biotechnology offers both novel treatments as well as cheaper alternatives to existing medicine. Government spending is set to rise worldwide along with aging populations in nearly all developed and many developing countries.

The most significant near-term risk for the sector is political. Both parties enjoy criticizing drug companies. It's likely drug prices will be mentioned many times during the 2020 election. In the past, political rhetoric has sometimes triggered short-term sell-offs, but the sector has largely priced these risks in. Investors can use any dips as a buying opportunity. Traders will jump on headlines, but long-term investors have learned that most policy changes will likely not come to fruition.

Investors have several options for biotechnology exposure, but the largest ETFs remain the best choice.

ISHARES NASDAQ BIOTECHNOLOGY (IBB)

IBB is a market-cap weighted index that loads up on the familiar names in this industry. It charges 0.47 percent, a bit expensive but not a deal breaker when the cheapest fund charges 0.35 percent. For investors who want passive investing, IBB is the go-to fund. The fund is also the top option for conservative investors because the bulk of assets are in profitable biotechnology companies with positive earnings, as opposed to

the hundreds of firms that are not yet offering products. The top 10 holdings account for 50 percent of assets and include giants such as Biogen (BIIB), Amgen (AMGN) and Gilead Sciences (GILD).

IBB has coverage of the entire biotech sector. It has 8.4 percent in giant caps, 37.0 percent in large caps, 32.2 percent in mid-caps, 17.9 percent in small caps and 4.3 percent in micro-caps. The average market cap in the fund is \$13.7 billion, less than the healthcare category average of \$40.0 billion.

IBB has annualized returns of 14.86 percent, 10.19 percent, 3.12 percent and 16.57 percent over the past 1-, 3-, 5- and 10-year periods, respectively.

SPDR S&P BIOTECH (XBI)

XBI tracks the biotechnology sector of the S&P Total Markets Index. The fund uses a modified equal-weight strategy that ends up with 25 percent of assets in the top 10 holdings. XBI has the best odds of holding a breakthrough company and allocating enough assets for it to matter because of its weighting strategy. XBI is far more volatile than IBB. It has a standard deviation of 26.11 to IBB's 21.02, plus a beta of 1.57 to IBB's 1.36. This is the cheapest biotech ETF, with an expense ratio of 0.35 percent.

XBI has annualized returns of 20.75 percent, 15.76 percent, 9.66 percent and 19.35 percent over the past 1-, 3-, 5- and 10-year periods, respectively. The one

(continued on page 16)

Fund Spotlight: A Review of Biotechnology *(continued)*

year that separates it from IBB is 2017, when it beat the category by nearly 20 percent thanks to some of its smaller holdings.

XBI has only 3.5 percent of assets in giant caps, 8.4 percent in large caps, 34.8 percent in mid-caps, 47.9 percent in small caps and 5.4 percent in micro-caps. The average market cap is \$4.3 billion, one-tenth of the health-care category and less than one-quarter of IBB's. XBI has holdings similar to those of IBB, including large-cap companies, but XBI's largest holding is Arrowhead Pharmaceuticals (ARWR) at 3.38 percent versus IBB's 8.39 percent in Amgen (AMGN).

FIRST TRUST NYSE ARCA BIOTECHNOLOGY (FBT)

FBT is another option for investors considering biotech exposure. There are only 30 companies in the fund, with holdings using a modified equal-weight strategy. FBT can be viewed as a hybrid of IBB and XBI. Its smallest holding is Exact Sciences (EXAS), but its 2.5 percent weighting would land it in the top 10 of IBB and XBI. FBT

has considerable overlap with IBB and XBI, but the difference lies in how the assets are allocated. It is relatively expensive with an expense ratio of 0.57 percent.

FBT has annualized returns of 11.41 percent, 16.71 percent, 7.56 percent and 18.33 percent over the past 1-, 3-, 5- and 10-year periods, respectively.

FBT lands between IBB and XBI on volatility with a beta of 1.55 and standard deviation of 23.66.

FBT has 3.2 percent of assets in giant caps, 25.7 percent in large caps, 49.2 percent in mid-caps and 21.9 percent in small caps.

OUTLOOKS

IBB rallied 23.8 percent from its October low to its recent high in November. Positive fundamentals, years of relative underperformance versus the broader market, and potential for technical and momentum traders buying on a breakout make for a bullish case.

IBB is the best fund for conservative investors. It is the largest fund

and offers heavier exposure to profitable companies. Biotechnology is a high-volatility sector, but IBB is the least volatile of the major funds.

FBT and XBI offer larger exposure to companies developing new drugs and treatments, making those funds riskier options. There's larger upside potential in a bull market though, since these companies can rally triple digits following a major success.

FBT concentrates its assets into a relatively small portfolio of 30 stocks. When it hits on a small- or mid-cap winner, it is the most likely of the three funds to have the largest allocation in that stock.

The small-cap-leaning XBI casts a wider net and has been a more consistent performer, but that small-cap exposure makes it the most volatile of the bunch. For investors who accept higher risk and volatility but also potential for substantial outperformance, XBI is a compelling option.

MDS Wealth Advisors: A Private Service from Matthew Sauer

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