

GLOBAL MOMENTUM GUIDE

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

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

Prior to starting the Mutual Fund Investor Guide, Matthew was President and Chief Investment Officer of the Fidelity Independent Adviser, ETF Report & Sector Momentum Tracker newsletters.

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WEEKLY SECTOR MOVERS

The Nasdaq increased 2.18 percent last week, the Russell 2000 Index 2.07 percent, the S&P 500 Index 1.65 percent, the Dow Jones Industrial Average 1.14 percent and the MSCI EAFE 0.63 percent.

The Nasdaq has risen 34.51 percent in 2019, the S&P 500 Index 28.50 percent, the Russell 2000 Index 23.98 percent, the Dow Jones Industrial Average 21.98 percent and the MSCI EAFE 17.93 percent.

The Fidelity Select Sector Portfolio advanced 2.02 percent last week, the ETF Sector Portfolio 0.38 percent and the ETF Blended Portfolio 0.23 percent. The ETF International Portfolio slipped 0.34 percent.

The Fidelity Select Sector Portfolio has rallied 19.92 percent this year, the ETF Sector Portfolio 13.04 percent, the ETF Blended Portfolio 4.25 percent and the ETF International Portfolio 4.08 percent.

Fidelity Select Healthcare (FSPHX) moved up four positions in the relative momentum rankings last week, Pharmaceuticals (FPHAX) three and Healthcare Services (FSHCX) three. Construction & Housing (FSHOX) moved down eight, Defense & Aerospace (FSDAX) two and Gold (FSAGX) two.

SPDR S&P Pharmaceuticals (FPHAX) climbed twenty-four spots, U.S. Brent Oil (BNO) thirteen and FirstTrust NYSE Arca Biotechnology (FBT) thirteen. iShares U.S. Aerospace & Defense (ITA) fell twelve, iShares 20+ Year Treasury Bond (TLT) eleven and VanEck Junior Gold Miners (GDXJ) eleven.

VanEck Brazil Small Cap (BRF) advanced ten places, iShares S&P Latin America 40 (ILF) eight and iShares MSCI Brazil (EWZ) seven. iShares MSCI Philippines (EPHE) retreated nine, WisdomTree Bloomberg U.S. Dollar Bullish (USDU) six and iShares S&P World ex-U.S. Property (WPS) five.

Trades

Sell

Buy

Fidelity Select Sector Portfolio

Financial Services (FIDSX)
Construction & Housing (FSHOX)

Healthcare Services (FSHCX)
Healthcare (FSPHX)

ETF Sector Portfolio

iShares Regional Bank (IAT)

iShares Biotech (IBB)

ETF International Portfolio

iShares Japan (EWJ)
Global 100 (IOO)

Brazil Small Cap (BRF)
Sweden (EWD)

ETF Blended Portfolio

No Trades

No Trades

FIDELITY SECTOR MOMENTUM RANKINGS

Name	Symbol	9/27	10/4	10/11	10/18	10/25	11/1	11/8	11/15	11/22	11/29	12/6	12/13	12/20
Semiconductors	FSELX	3	3	3	3	3	2	1	1	1	1	1	1	1
Computers	FDCPX	19	15	12	9	8	6	4	4	4	5	5	3	2
Technology	FSPTX	10	8	7	7	6	7	6	5	5	4	4	2	3
Healthcare Svcs	FSHCX	33	34	34	33	32	32	32	30	20	12	11	7	4
Wireless	FWRLX	7	6	5	4	4	4	3	3	3	3	3	4	5
Automotive	FSAVX	26	25	24	22	15	9	7	6	6	6	6	6	6
Pharmaceuticals	FPHAX	25	23	22	22	20	17	13	12	11	11	10	10	7
HealthCare	FSPHX	29	30	30	30	30	30	29	27	22	14	12	12	8
Banking	FSRBX	28	28	27	26	22	15	11	8	8	7	7	8	9
Brokerage	FSLBX	18	24	26	26	25	24	20	15	10	9	8	9	10
Biotechnology	FBIOX	34	35	35	35	35	34	34	34	32	29	16	13	11
Financial Services	FIDSX	16	16	17	15	11	10	9	7	7	8	8	11	12
Constr & Housing	FSHOX	2	2	2	2	1	1	2	2	2	2	2	5	13
Software	FSCSX	11	11	10	12	14	15	15	14	12	13	14	14	14
Medical Tech	FSMEX	16	19	23	24	27	25	26	25	25	21	15	16	15
S&P 500 Index	SPX	23	22	21	21	18	19	18	17	15	15	17	17	16
Defense & Aero	FSDAX	4	4	6	6	7	8	10	10	9	10	13	15	17
Comm Services	FBMPX	12	13	15	13	12	13	17	19	16	16	18	18	18
Environmental	FSLEX	30	29	29	29	29	28	27	24	26	25	22	20	19
Consumer Staples	FDFAX	13	12	13	14	12	13	16	17	18	19	19	19	20
Consumer Finance	FSVLX	14	17	18	20	22	21	21	22	23	23	24	22	21
Insurance	FSPCX	6	7	8	8	9	12	14	16	16	18	20	21	21
IT Services	FBSOX	8	9	9	10	16	20	23	23	27	25	25	23	23
Utilities	FSUTX	5	5	4	5	5	5	8	11	14	17	21	25	24
Air Transport	FSAIX	24	25	25	25	26	25	22	21	20	19	22	24	25
Industrials	FCYIX	27	27	28	28	28	29	28	28	28	28	29	28	26
Retailing	FSRPX	15	14	14	11	10	11	12	13	18	22	26	27	27
Gold	FSAGX	1	1	1	1	2	3	4	9	13	24	27	26	28
Telecommunications	FSTCX	20	20	19	18	17	18	18	20	24	27	28	29	29
Consumer Discr	FSCPX	21	21	20	19	18	22	24	26	29	30	30	30	30
Transportation	FSRFX	31	31	31	31	31	31	30	30	30	31	31	31	31
Leisure	FDLSX	9	10	11	15	24	27	31	32	33	33	33	33	32
Government Income	FGOVX	22	18	16	17	21	23	25	29	31	32	32	32	33
Materials	FSDPX	35	33	32	32	33	33	33	33	34	34	34	34	34
Chemicals	FSCHX	37	37	37	37	36	36	36	35	35	35	35	35	35
Natural Resources	FNARX	32	32	33	34	34	35	35	36	36	36	36	36	36
Energy	FSENX	38	38	38	38	38	38	38	37	37	37	37	37	37
Comm Equip	FSDCX	36	36	36	36	36	37	37	38	38	38	38	38	38
Natural Gas	FSNGX	39	39	39	39	39	39	39	39	39	39	39	39	39
Energy Services	FSESX	40	40	40	40	40	40	40	40	40	40	40	40	40

FIDELITY SECTOR PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
Air Transport	FSAIX	73.53	0.64	0.23	-1.19	-0.72	2.95	7.07	12.43	21.85	22.82
Automotive	FSAVX	37.40	2.75	4.13	4.41	5.18	12.70	18.05	22.68	30.41	30.98
Banking	FSRBX	28.42	1.30	2.99	3.90	5.50	11.72	18.21	25.47	35.99	38.86
Biotechnology	FBIOX	22.19	2.19	3.46	4.11	9.51	19.41	17.26	17.35	36.73	42.10
Brokerage	FSLBX	80.97	0.48	0.48	1.25	3.27	9.27	15.07	24.53	31.92	36.26
Chemicals	FSCHX	12.30	-2.15	-1.20	-1.44	-0.81	0.41	-4.28	-2.76	4.01	8.45
Comm Equip	FSDCX	34.97	-1.58	0.75	-1.88	-0.79	-5.79	-9.94	-10.78	2.22	3.92
Comm Services	FBMPX	64.64	3.07	2.93	2.82	4.31	7.40	10.11	15.67	34.17	34.84
Computers	FDCPX	82.78	1.90	5.39	6.08	5.87	13.70	19.65	24.69	38.45	40.98
Constr & Housing	FSHOX	62.15	1.26	0.46	-0.45	-0.20	4.10	13.53	21.75	41.47	43.55
Consumer Discr	FSCPX	48.94	1.30	2.36	1.64	3.53	3.42	4.64	10.89	25.67	29.61
Consumer Finance	FSVLX	17.86	-1.00	0.22	0.22	1.71	3.54	7.20	15.03	33.00	36.25
Consumer Staples	FDFAX	88.22	-1.05	-1.32	-0.34	0.09	3.73	5.12	10.98	28.17	28.00
Defense & Aero	FSDAX	18.50	-0.76	-1.17	-1.74	-2.40	1.15	6.21	16.85	34.37	35.82
Energy	FSENX	35.30	1.96	3.13	5.25	4.31	-0.59	-3.08	-6.09	6.79	8.33
Energy Services	FSESX	24.23	2.02	6.41	10.59	13.12	3.06	-5.87	-18.14	-3.31	-2.57
Environmental Svcs	FSLEX	26.82	0.71	1.55	2.44	3.59	8.15	6.64	11.46	26.23	29.16
Financial Services	FIDSX	10.88	1.11	2.19	2.65	3.86	8.88	15.44	24.04	34.50	37.73
Gold	FSAGX	22.38	-1.24	1.37	1.87	0.91	-5.89	2.81	13.45	24.31	27.99
Government Income	FGOVX	10.48	-0.47	-0.38	-0.66	-0.70	-0.39	1.48	4.25	6.22	6.96
HealthCare	FSPHX	28.54	2.18	2.81	3.41	6.33	15.45	15.64	17.98	29.43	33.93
Healthcare Svcs	FSHCX	104.47	2.96	2.13	2.98	4.20	19.92	17.57	19.96	19.12	22.02
Industrials	FCYIX	35.25	0.21	1.29	0.71	1.54	5.15	4.13	11.64	28.03	30.26
Insurance	FSPCX	64.87	1.00	1.97	1.50	2.43	3.16	6.40	19.40	30.46	34.00
IT Services	FBSOX	75.42	-0.45	0.56	-0.44	0.94	5.17	5.50	14.54	40.04	42.94
Leisure	FDLSX	15.61	1.67	3.51	3.96	6.23	2.49	5.35	13.99	28.54	32.01
Materials	FSDPX	68.42	1.05	1.66	1.45	1.97	2.60	0.87	2.42	11.34	15.57
Medical Tech	FSMEX	60.12	-0.05	0.10	0.54	2.59	7.20	7.11	13.37	27.18	32.39
Natural Gas	FSNGX	17.80	3.91	6.59	9.61	9.40	-2.36	-8.76	-13.72	0.06	-0.22
Natural Resources	FNARX	26.00	1.40	3.22	5.01	4.54	-0.15	0.50	1.10	15.63	17.19
Pharmaceuticals	FPHAX	23.31	2.93	5.88	7.17	9.84	15.43	18.81	19.67	31.73	34.74
Retailing	FSRPX	16.74	1.15	1.89	0.72	2.01	2.39	5.42	10.71	25.16	29.53
S&P 500	SPX	3221.22	1.65	2.39	2.55	3.63	7.67	9.37	15.11	28.50	30.55
Semiconductors	FSELX	12.51	3.32	7.54	7.18	8.17	18.80	33.81	35.88	64.37	70.43
Software	FSCSX	19.86	-1.29	-0.20	-0.95	0.51	5.92	6.26	15.31	35.07	37.01
Technology	FSPTX	19.74	2.30	3.99	3.46	4.86	14.02	17.07	25.54	49.87	52.48
Telecommunications	FSTCX	60.99	3.16	2.74	3.09	4.14	3.78	8.10	10.93	20.81	21.13
Transportation	FSRFX	95.43	-0.05	0.72	-0.67	0.86	4.01	5.66	7.90	17.40	19.49
Utilities	FSUTX	95.91	0.23	0.45	0.30	-0.09	-1.07	3.80	8.67	19.71	17.64
Wireless	FWRLX	11.12	2.23	4.00	3.62	4.76	11.40	17.70	23.69	39.04	39.21

FIDELITY SELECT SECTOR RETURNS

PERIOD	PORTFOLIO	BENCHMARK S&P 500	Nasdaq	Dow	Russell 2000
YTD	19.92	28.50	34.51	21.98	23.98
1 Week	2.02	1.65	2.18	1.14	2.07
4 Week	4.90	3.57	4.75	2.08	5.22
13 Week	7.15	7.67	9.94	5.65	7.19
26 Week	10.41	9.17	11.12	6.50	7.89
1 Year	23.02	33.29	40.93	26.78	29.40
Inception*	175.84	156.14	242.59	132.90	125.65

*Inception on 12/31/2011

FIDELITY PORTFOLIO HOLDINGS

RANK	FUND	SYMBOL	SHARES	PRICE	VALUE	Date Purchased	PERCENT
1	Semiconductors	FSELX	2765.58	12.51	\$34,597.45	08/26/19	12.54%
2	Computers	FDCPX	404.33	82.78	\$33,470.24	10/21/19	12.13%
3	Technology	FSPTX	1219.37	19.74	\$24,070.28	04/29/19	8.73%
5	Wireless	FWRLX	2289.46	11.12	\$25,458.77	09/03/19	9.23%
6	Automotive	FSAVX	761.65	37.40	\$28,485.71	11/04/19	10.33%
7	Pharmaceuticals	FPHAX	1310.71	23.31	\$30,552.70	12/09/19	11.08%
9	Banking	FSRBX	936.15	28.42	\$26,605.30	11/25/19	9.65%
10	Brokerage	FSLBX	267.86	80.97	\$21,688.73	12/02/19	7.86%
12	Financial Services	FIDSX	2353.52	10.88	\$25,606.31	11/18/19	9.28%
13	Constr & Housing	FSHOX	407.13	62.15	\$25,302.96	04/22/19	9.17%
					\$275,838.44		100.00%

THIS WEEK'S FIDELITY TRADE RECOMMENDATIONS

At the close of trading on December 23, 2019 we will make the following trades. Proceeds from multiple fund sales should be split evenly between new purchases.

We hold each Fidelity fund for 30 days to avoid a short-term trading fee even if it falls out of the top 10.

Sell

Fin Services (FIDSX)
Constr & Hous (FSHOX)

Buy

Healthcare Svc (FSHCX)
Healthcare (FSPHX)

Last Week's Sell Transactions

<u>Date</u>	<u>Fund</u>	<u>Symbol</u>	<u>Shares</u>	<u>Buy</u>	<u>Value</u>	<u>Sell</u>	<u>Proceeds</u>	<u>Profit</u>
No trades last week								

ETF SECTOR MOMENTUM RANKINGS

Name	Symbol	9/27	10/4	10/11	10/18	10/25	11/1	11/8	11/15	11/22	11/29	12/6	12/13	12/20
ETFS Palladium	PALL	10	5	4	1	1	1	1	1	1	1	1	1	1
iShares Semiconductor	SOXX	11	11	11	9	7	4	3	3	3	2	2	2	2
iShares US Home Constr	ITB	6	6	5	3	2	2	2	2	2	3	3	3	3
SPDR Technology	XLK	22	22	19	17	17	16	9	7	5	5	4	4	4
iShares US Technology	IYW	25	25	24	23	22	18	14	10	6	6	6	5	5
iShares US Financial Svcs	IYG	32	33	35	34	28	26	19	12	9	8	7	7	6
Invesco Shipping	SEA	58	55	49	44	31	22	17	11	11	10	10	9	7
SPDR Homebuilders	XHB	19	14	14	13	8	7	5	4	4	4	5	6	8
SPDR Financial	XLF	41	41	41	38	36	31	26	17	13	9	9	10	9
iShares NASDAQ Biotech	IBB	71	74	74	74	72	67	64	63	60	48	25	12	10
Glb X Silver Miners	SIL	5	6	7	8	9	9	8	6	6	7	8	8	10
iShares US Reg Banks	IAT	51	48	48	48	46	42	32	24	15	13	11	11	12
VanEck Gaming	BJK	61	60	56	51	48	47	38	35	25	18	18	13	13
Invesco Clean Energy	PBW	12	19	22	25	25	29	30	30	31	23	20	20	14
SPDR Biotech	XBI	74	77	80	80	80	80	80	79	70	63	49	27	15
SPDR Healthcare	XLV	50	50	50	50	51	50	54	53	44	36	24	18	16
iShares NA Technology	IGM	27	27	29	29	30	30	28	25	18	14	13	14	17
iShares US Healthcare	IYH	52	51	51	52	53	52	55	54	47	39	28	21	18
Invesco Timber	CUT	73	73	71	66	62	58	52	42	34	28	21	19	19
iShares US Med Devices	IHI	17	18	21	20	23	24	27	27	22	19	16	16	20
SPDR S&P Bank	KBE	59	58	56	54	49	49	46	38	33	27	27	24	21
iShares US Finance	IYF	29	28	28	28	26	25	25	19	16	16	15	15	22
Invesco Private Equity	PSP	35	37	39	37	38	34	34	33	32	26	22	22	23
SPDR S&P 500	SPY	32	32	33	32	33	32	29	27	22	21	19	22	24
SPDR S&P Reg Bank	KRE	63	62	63	61	57	54	49	46	43	42	38	33	25
FrTrust Global Wind	FAN	47	45	42	42	41	42	41	41	41	41	33	31	25
VanEck Jr Gold Miners	GDXJ	2	2	2	4	5	6	7	8	10	14	12	16	27
SPDR S&P Cap Mkt	KCE	48	49	53	57	60	59	56	55	49	44	34	32	28
Invesco Water	PHO	21	22	22	22	19	21	20	22	24	24	28	30	29
SPDR Pharmaceuticals	XPH	84	85	85	84	83	78	76	74	69	66	63	54	30
iShares US Broker Dealers	IAI	34	42	45	46	47	48	50	52	46	39	31	34	30
iShares US Industrial	IYJ	35	36	38	38	39	37	36	32	27	22	26	28	32
SPDR Industrial	XLI	43	43	42	42	43	40	35	29	21	20	22	28	33
iShares US Cons Goods	IYK	31	29	27	27	27	27	32	37	37	37	37	36	34
FrTrust Biotech	FBT	81	83	84	85	85	85	86	83	78	67	62	48	35
VanEck Gold Miners	GDX	1	1	1	2	3	3	4	5	8	11	13	25	36
SPDR DJIA	DIA	40	39	37	36	40	40	39	39	35	33	35	37	37
SPDR Cons Staples	XLP	23	20	18	19	18	19	23	26	30	29	30	35	37
iShares US Aero & Defense	ITA	15	16	17	17	20	23	24	16	14	12	16	25	37
iShares NA Software	IGV	45	46	46	47	49	55	59	60	57	50	46	41	40
SPDR Basic Materials	XLB	44	44	44	45	45	45	42	40	40	43	43	39	41
SPDR Utilities	XLU	13	12	12	12	12	10	13	14	17	25	31	38	42
iShares Russell2000	IWM	56	57	59	59	58	57	58	57	58	56	51	44	43
SPDR S&P Insurance	KIE	24	24	24	24	24	27	31	35	35	37	42	40	44
iShares US Utilities	IDU	14	13	13	14	14	14	15	18	26	31	41	43	45
US Brent Oil	BNO	66	68	68	71	69	69	66	65	63	64	65	59	46
FrTrust Global Auto	CARZ	67	66	64	62	61	52	48	45	45	47	47	51	47
ETFS Platinum	PPLT	16	20	20	20	21	19	20	33	38	45	48	45	47
Invesco Solar Energy	TAN	3	3	3	5	4	8	11	22	42	52	57	58	49

ETF SECTOR MOMENTUM RANKINGS

Name	Symbol	9/27	10/4	10/11	10/18	10/25	11/1	11/8	11/15	11/22	11/29	12/6	12/13	12/20
SPDR Retail	XRT	75	71	68	65	64	62	60	59	59	58	56	54	49
iShares US Basic Materials	IYM	53	52	53	55	59	61	57	56	56	54	54	53	51
iShares US Cons Service	IYC	30	31	33	35	37	38	40	44	47	49	50	52	52
iShares Comex Gold	IAU	7	9	9	10	11	10	10	13	19	33	43	48	53
iShares 20+ Yr Tres Bond	TLT	7	8	8	7	10	13	16	20	28	30	39	42	53
SPDR Gold	GLD	9	10	10	11	12	12	11	15	20	35	45	50	55
iShares US Real Estate	IYR	20	17	16	16	15	15	17	20	29	31	40	47	56
iShares Silver Trust	SLV	4	4	6	6	6	5	6	9	12	17	35	46	56
SPDR Cons Disc	XLY	28	30	30	30	29	33	37	43	50	52	55	57	58
iShares DJ Transports	IYT	54	55	58	56	52	51	51	51	51	51	53	56	59
VanEck Ag Business	MOO	37	39	40	41	44	44	47	48	54	58	60	62	60
iShares US Insurance	IAK	26	26	26	26	32	39	45	47	52	54	58	60	60
SPDR Metals & Mining	XME	80	82	81	82	81	80	79	78	77	77	70	65	62
Invesco DB Oil	DBO	76	75	77	78	78	77	75	72	72	72	68	67	63
iShares US Preferred	PFF	39	35	32	32	35	36	42	48	53	57	59	63	64
Invesco Fin Preferred	PGF	38	33	31	31	34	35	42	50	55	60	61	64	65
US Oil	USO	68	72	73	75	76	76	77	75	74	75	73	70	66
iShares C & S Realty	ICF	18	15	15	15	15	17	20	31	39	46	52	61	67
Global X Social Media	SOCL	46	47	47	49	55	63	63	64	64	65	67	69	68
VanEck Steel	SLX	89	89	89	89	88	88	89	89	86	84	79	73	69
iShares Agg Bond	AGG	42	38	36	38	42	46	53	57	61	61	64	66	70
iShares US Telecom	IYZ	55	54	52	53	54	56	61	61	62	62	66	68	71
Invesco NASDAQ Internet	PNQI	49	53	55	60	62	64	65	67	68	67	69	71	72
iShares GSCI Commodity	GSG	70	69	70	68	67	67	67	66	67	70	73	72	73
Invesco Dyn Leisure	PEJ	57	59	61	64	66	65	68	69	71	73	71	74	74
Invesco DB Agriculture	DBA	82	78	75	73	74	71	71	70	73	76	76	75	75
Glb X Lithium	LIT	88	88	86	86	86	86	84	82	81	80	80	79	76
Invesco Dyn Media	PBS	64	65	66	69	71	72	74	75	76	74	75	76	77
iShares NA Natural Res	IGE	69	70	72	72	73	74	71	71	75	78	78	78	78
iShares NA Networking	IGN	65	67	67	69	68	70	69	68	66	69	71	77	79
Glb X Copper Miners	COPX	90	90	90	90	90	90	90	90	90	88	88	82	80
Teucrium Soybean	SOYB	72	64	62	58	55	60	62	62	65	70	77	80	81
SPDR Energy	XLE	77	76	79	79	79	82	81	80	81	83	84	82	82
Invesco DB Base Metals	DBB	78	80	78	77	75	75	73	73	79	79	81	81	83
iShares US Oil & Gas Exp	IEO	87	87	87	87	87	87	88	86	87	87	87	87	84
FrTrust DJ Internet	FDN	60	63	65	67	70	73	78	80	83	81	82	85	85
VanEck Nuclear Energy	NLR	62	61	60	63	65	66	69	77	80	82	83	84	85
iShares US Energy	IYE	79	81	82	83	84	84	85	85	85	86	85	86	87
Glb X Uranium	URA	85	84	83	81	82	83	83	84	84	85	86	88	88
Teucrium Corn	CORN	83	79	76	75	77	78	82	88	89	89	89	89	89
VanEck Rare Earth	REMX	92	92	92	92	92	92	92	91	91	91	91	90	90
iShares US Oil Equip	IEZ	94	94	94	94	93	93	93	94	93	93	93	93	91
VanEck Coal	KOL	91	91	91	91	91	91	91	92	92	92	92	92	92
US Natural Gas	UNG	86	86	88	88	89	89	87	86	88	90	90	91	92
SPDR Oil & Gas Explor	XOP	93	93	93	93	94	94	94	93	94	94	94	94	94
SPDR Oil & Gas Equip	XES	96	96	96	96	96	96	96	96	96	96	96	96	95
FrTrust Natural Gas	FCG	95	95	95	95	95	95	95	95	95	95	95	95	96

ETF SECTOR PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
ETFS Palladium	PALL	173.79	-4.46	-1.97	0.49	4.20	11.26	19.46	16.65	45.98	45.01
ETFS Platinum	PPLT	85.81	-1.72	1.56	1.45	-0.92	-5.28	11.41	5.68	14.05	14.14
FrTrust Biotech	FBT	151.87	1.54	1.81	3.40	8.23	16.03	10.46	4.06	22.28	26.04
FrTrust DJ Internet	FDN	139.27	2.73	2.97	1.13	3.15	0.91	-3.49	0.88	19.38	21.92
FrTrust Global Auto	CARZ	34.05	0.50	1.94	2.70	2.34	6.44	5.95	8.04	12.29	11.44
FrTrust Global Wind	FAN	14.44	0.77	2.64	3.96	5.70	9.17	7.88	14.19	29.34	29.45
FrTrust Natural Gas	FCG	11.74	7.90	12.31	16.84	15.82	-4.25	-14.99	-29.07	-17.99	-18.16
Glb X Copper Miners	COPX	19.70	-0.35	6.83	8.66	8.48	11.87	-4.91	-6.43	8.75	10.86
Glb X Lithium	LIT	27.45	2.69	6.77	7.99	9.06	10.11	6.57	-0.33	2.62	4.22
Glb X Silver Miners	SIL	30.42	-2.78	1.57	2.42	1.00	-1.23	12.21	10.18	22.03	22.43
Glb X Uranium	URA	10.99	-0.45	-0.72	1.57	-0.45	-2.22	-8.91	-11.25	-5.01	-4.74
Global X Social Media	SOCL	34.39	3.30	3.83	3.55	5.95	3.24	5.78	8.35	24.83	25.79
Invesco Clean Energy	PBW	33.50	4.26	7.37	7.54	10.38	6.93	15.53	28.25	58.29	60.68
Invesco DB Agriculture	DBA	16.62	0.48	2.21	2.91	4.01	7.02	0.12	-1.25	-1.89	-2.00
Invesco DB Base Metals	DBB	15.41	2.26	2.94	3.42	3.42	3.08	-0.52	-7.56	0.13	-2.55
Invesco DB Oil	DBO	10.72	1.52	2.78	8.83	6.45	6.24	6.67	2.58	26.56	26.21
Invesco Dyn Leisure	PEJ	45.19	2.82	2.99	2.94	5.17	4.65	5.17	7.67	13.82	13.94
Invesco Dyn Media	PBS	34.15	3.96	4.21	3.20	4.47	6.12	1.96	6.20	20.36	20.89
Invesco Fin Preferred	PGF	18.89	0.91	1.83	1.40	1.40	1.35	4.07	7.37	14.20	15.35
Invesco NASDAQ Internet	PNQI	141.99	3.79	3.82	3.06	6.60	5.95	3.21	6.10	29.28	31.41
Invesco Private Equity	PSP	12.97	1.57	2.94	3.43	5.02	7.28	11.45	18.60	33.76	35.94
Invesco Shipping	SEA	10.19	1.19	2.31	5.82	5.93	12.85	16.33	20.53	27.57	26.71
Invesco Solar Energy	TAN	30.68	3.30	6.64	9.61	11.52	-5.02	9.26	32.70	65.39	65.22
Invesco Timber	CUT	29.61	1.33	2.14	3.79	3.97	14.50	12.46	10.32	23.07	23.62
Invesco Water	PHO	38.60	1.55	2.47	2.80	4.64	5.96	10.10	15.69	37.30	39.68
iShares 20+ Yr Tres Bond	TLT	136.65	-1.56	-1.07	-2.36	-2.49	-3.01	4.50	11.35	15.10	15.84
iShares Agg Bond	AGG	112.32	-0.26	-0.01	-0.09	-0.19	0.26	2.45	5.56	8.41	9.07
iShares C & S Realty	ICF	115.32	2.00	-0.88	-1.33	-1.59	-2.68	1.65	6.70	23.69	21.96
iShares Comex Gold	IAU	14.12	0.00	1.15	1.00	0.28	-3.22	3.90	11.44	14.89	16.79
iShares DJ Transports	IYT	195.51	1.13	1.79	0.38	2.03	5.10	7.34	9.80	20.08	21.99
iShares GSCI Commodity	GSG	16.13	1.57	2.67	5.91	4.67	3.27	3.13	0.94	15.05	13.03
iShares NA Natural Res	IGE	29.59	2.40	3.75	5.28	5.10	2.13	2.16	0.08	15.17	16.24
iShares NA Networking	IGN	55.06	2.46	4.36	0.83	1.78	2.98	2.46	0.36	17.03	18.48
iShares NA Software	IGV	234.04	2.31	2.78	0.88	2.36	8.24	6.58	12.30	34.90	38.32
iShares NA Technology	IGM	241.14	2.19	3.47	2.84	4.35	10.11	11.55	18.43	41.21	43.52
iShares NASDAQ Biotech	IBB	122.05	1.23	1.73	2.06	7.15	16.78	14.07	12.89	26.81	29.32
iShares Russell2000	IWM	165.97	1.99	2.31	2.97	5.09	7.63	9.92	11.63	25.62	27.63
iShares Semiconductor	SOXX	251.32	3.15	7.60	8.03	8.52	17.68	32.04	35.35	62.56	67.85
iShares Silver Trust	SLV	16.04	1.26	3.62	0.75	0.00	-8.40	10.93	10.16	10.47	15.81
iShares US Aero & Defense	ITA	224.00	-1.07	-1.59	-2.80	-3.33	-0.38	4.85	15.65	31.30	32.50
iShares US Basic Materials	IYM	96.85	0.96	1.91	2.11	3.07	5.08	4.44	10.14	17.89	21.44
iShares US Broker Dealers	IAI	68.61	0.51	0.23	0.71	2.16	5.04	10.57	20.13	24.46	27.84
iShares US Cons Goods	IYK	133.16	1.71	2.50	3.74	4.63	7.65	10.09	15.74	28.10	28.22
iShares US Cons Service	IYC	228.34	1.83	2.34	1.51	3.01	4.57	5.70	13.80	27.42	30.43
iShares US Energy	IYE	31.84	2.80	3.77	5.45	5.11	0.83	-1.66	-5.37	9.08	10.32
iShares US Finance	IYF	137.48	1.15	1.44	1.73	2.92	6.86	11.36	20.06	31.57	33.87
iShares US Financial Svcs	IYG	151.50	0.58	1.80	2.45	4.11	10.62	16.16	25.91	37.33	40.16
iShares US Healthcare	IYH	216.09	2.34	2.62	3.47	5.50	12.58	10.82	14.11	21.01	24.72
iShares US Home Constr	ITB	44.77	-0.87	-1.07	-1.55	-0.68	5.79	17.79	27.85	49.87	49.62

ETF SECTOR PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
iShares US Industrial	IYJ	167.70	0.37	1.19	0.32	1.35	6.16	7.40	14.53	32.32	34.68
iShares US Insurance	IAK	71.64	0.72	1.45	0.79	1.66	0.20	2.42	15.55	26.49	29.65
iShares US Med Devices	IHI	263.98	1.11	1.08	1.73	3.41	5.85	9.75	15.96	32.56	38.30
iShares US Oil & Gas Exp	IEO	54.66	4.65	5.90	8.08	6.91	3.71	1.36	-3.28	7.92	9.64
iShares US Oil Equip	IEZ	19.90	2.76	8.26	13.66	16.24	4.18	-3.50	-18.09	-0.34	0.65
iShares US Preferred	PFF	37.44	0.95	1.99	1.51	1.37	1.60	4.50	7.75	15.46	17.07
iShares US Real Estate	IYR	92.00	2.55	-0.08	-0.31	-0.39	-0.15	4.95	9.77	26.72	25.56
iShares US Reg Banks	IAT	51.15	0.68	2.89	3.72	4.84	10.39	16.32	24.05	31.85	34.72
iShares US Technology	IYW	231.21	2.17	3.68	3.53	4.49	12.62	16.61	22.83	45.77	48.08
iShares US Telecom	IYZ	29.91	2.08	2.18	1.60	2.46	2.68	1.68	3.34	16.26	17.87
iShares US Utilities	IDU	162.21	2.74	2.98	3.24	2.94	1.47	6.64	11.76	24.34	21.45
MV Ag Business	MOO	69.01	2.03	3.77	4.13	4.40	3.95	4.59	12.25	21.24	22.97
MV Coal	KOL	10.78	-0.28	2.47	0.65	2.28	-4.69	-17.33	-20.15	-14.17	-14.65
MV Gaming	BJK	42.73	1.30	5.17	6.06	6.03	15.36	16.21	18.23	29.37	31.23
MV Gold Miners	GDX	27.13	-2.13	0.59	0.18	-0.77	-6.96	3.67	16.64	28.64	31.25
MV Jr Gold Miners	GDXJ	38.31	-2.59	0.74	0.42	1.38	-4.63	7.61	14.43	26.77	31.65
MV Nuclear Energy	NLR	49.80	1.16	1.67	3.32	3.00	-2.05	-3.30	-5.02	0.46	-1.13
MV Rare Earth	REMX	13.08	-1.58	3.07	3.81	4.47	0.31	-12.45	-14.06	-3.54	-5.83
MV Steel	SLX	38.55	-0.28	1.63	4.96	9.49	11.48	1.58	-1.18	10.65	10.65
SPDR Basic Materials	XLB	60.88	1.28	1.86	1.96	3.18	5.18	6.28	14.13	23.04	26.75
SPDR Biotech	XBI	96.70	1.41	2.40	3.26	10.53	18.35	14.13	9.90	34.78	40.87
SPDR Cons Disc	XLY	124.55	1.45	2.65	2.05	3.99	3.44	5.46	12.00	27.50	31.59
SPDR Cons Staples	XLP	63.10	1.33	1.51	2.61	3.09	5.05	8.70	16.83	27.68	27.86
SPDR DJIA	DIA	284.46	1.14	1.65	1.56	2.56	6.19	7.69	13.42	24.75	27.44
SPDR Energy	XLE	61.36	2.73	3.75	5.21	4.91	1.07	-0.74	-3.67	10.88	12.23
SPDR Financial	XLF	30.68	0.41	1.57	2.28	3.72	9.62	14.32	23.47	31.45	34.64
SPDR Gold	GLD	139.52	0.34	1.38	1.20	0.55	-2.94	4.17	11.69	15.07	17.01
SPDR Healthcare	XLV	102.70	2.23	2.70	3.65	5.60	12.69	11.06	14.82	20.66	24.68
SPDR Homebuilders	XHB	45.76	0.16	-0.28	-0.13	1.04	6.36	12.24	20.74	42.07	43.16
SPDR Industrial	XLI	81.44	0.17	0.91	-0.24	0.69	5.39	6.95	13.01	29.04	30.99
SPDR Metals & Mining	XME	28.50	-2.01	0.08	3.48	6.21	7.00	4.99	-0.18	11.60	11.51
SPDR Oil & Gas Equip	XES	7.89	4.09	8.53	15.18	19.91	-2.23	-13.52	-29.66	-11.79	-9.52
SPDR Oil & Gas Explor	XOP	23.22	7.17	9.84	14.54	12.66	-1.65	-11.16	-21.93	-11.27	-9.30
SPDR Pharmaceuticals	XPH	45.34	8.24	10.56	10.77	14.99	21.72	20.31	11.30	24.51	24.68
SPDR Retail	XRT	45.71	2.81	2.60	2.78	5.84	8.75	10.67	5.49	13.37	16.75
SPDR S&P 500	SPY	320.73	1.57	2.36	2.54	3.71	8.08	10.27	16.60	30.76	32.99
SPDR S&P Bank	KBE	47.51	1.26	2.76	3.54	4.67	9.83	14.63	20.08	30.38	33.46
SPDR S&P Cap Mkt	KCE	60.00	0.91	0.74	1.10	2.85	6.91	10.57	16.80	27.00	31.54
SPDR S&P Insurance	KIE	35.91	0.67	1.67	1.15	2.13	2.05	6.16	18.47	27.66	30.58
SPDR S&P Reg Bank	KRE	58.59	1.30	3.61	4.87	6.04	10.53	14.98	20.67	28.19	31.10
SPDR Technology	XLK	90.95	1.96	3.97	3.50	4.71	13.34	16.66	25.83	48.68	50.93
SPDR Utilities	XLU	64.59	2.72	2.98	3.24	3.00	1.90	7.52	12.95	25.87	23.26
Teucrum Corn	CORN	14.82	1.58	2.99	2.07	2.56	0.41	-13.43	-7.55	-7.66	-7.95
Teucrum Soybean	SOYB	15.57	1.43	3.11	4.50	1.57	1.90	-1.83	-3.59	-3.77	-4.83
US Brent Oil	BNO	20.64	1.98	3.05	8.92	7.56	6.67	8.80	8.63	34.64	35.61
US Natural Gas	UNG	17.84	0.90	-1.05	0.06	-11.07	-18.58	-8.93	-26.86	-27.80	-40.73
US Oil	USO	12.63	1.12	2.52	8.69	6.13	3.44	5.16	3.10	30.75	29.94

ETF SECTOR RETURNS

PERIOD	PORTFOLIO	BENCHMARK S&P 500	Nasdaq	Dow	Russell 2000
YTD	13.04	28.50	34.51	21.98	23.98
1 Week	0.38	1.65	2.18	1.14	2.07
4 Week	3.74	3.57	4.75	2.08	5.22
13 Week	-0.36	7.67	9.94	5.65	7.19
26 Week	4.27	9.17	11.12	6.50	7.89
1 Year	15.11	33.29	40.93	26.78	29.40
Inception*	118.50	156.14	242.59	132.90	125.65

*Inception on 12/31/2011

ETF SECTOR PORTFOLIO HOLDINGS

RANK	FUND	SYMBOL	SHARES	PRICE	Value	DATE PURCHASED	PERCENT
2	iShares Semiconductor	SOXX	79.96	251.32	\$20,095.97	07/29/19	9.20%
3	iShares US Home Constr	ITB	437.89	44.77	\$19,604.12	08/26/19	8.97%
4	SPDR Technology	XLK	237.79	90.95	\$21,627.01	11/11/19	9.90%
5	iShares US Technology	IYW	93.54	231.21	\$21,628.30	11/11/19	9.90%
6	iShares US Financial Svcs	IYG	166.86	151.50	\$25,279.79	11/18/19	11.57%
7	Invesco Shipping	SEA	2145.34	10.19	\$21,861.01	11/11/19	10.01%
8	SPDR Homebuilders	XHB	539.56	45.76	\$24,690.37	10/07/19	11.30%
9	SPDR Financial	XLF	603.62	30.68	\$18,519.17	11/25/19	8.48%
10	Glb X Silver Miners	SIL	602.73	30.42	\$18,335.09	08/12/19	8.39%
12	iShares US Reg Banks	IAT	525.12	51.15	\$26,860.00	12/09/19	12.29%
					\$218,500.84		100.00%

THIS WEEK'S ETF SECTOR TRADE RECOMMENDATIONS

At the close of trading on December 23, 2019 we will make the following trades. Proceeds from multiple fund sales should be split evenly between new purchases.

We hold the top 10 highest ranked ETFs, but do not hold more than 2 ETFs from the same sector. There is no minimum holding period for ETFs.

Sell

Regl Banks (IAT)

Buy

iShares Biotech (IBB)

Last Week's Sell Transactions

<u>Date</u>	<u>Fund</u>	<u>Symbol</u>	<u>Shares</u>	<u>Buy</u>	<u>Value</u>	<u>Sell</u>	<u>Proceeds</u>	<u>Profit</u>
No trades last week								

ETF INTERNATIONAL MOMENTUM RANKINGS

Name	Symbol	9/27	10/4	10/11	10/18	10/25	11/1	11/8	11/15	11/22	11/29	12/6	12/13	12/20
iShares Taiwan	EWT	10	6	2	2	2	2	1	1	1	1	1	1	1
WTree Japan Hedged	DXJ	51	44	36	31	22	17	10	5	5	5	4	3	2
WTree Japan Sm Cap Div	DFJ	44	35	28	25	16	10	5	4	4	3	3	2	2
VanEck Russia	RSX	4	5	6	6	5	3	3	3	3	4	5	5	4
Glb X Greece 20	GREK	1	1	1	1	1	1	2	2	2	2	2	4	5
WTree Intl Hedged	IHDG	8	9	8	7	6	8	9	9	9	9	8	8	6
iShares Ireland	EIRL	57	55	54	43	36	35	31	25	22	17	11	9	7
iShares Japan Sm Cap	SCJ	30	27	17	10	7	5	4	6	6	6	6	6	7
VanEck Brazil Small Cap	BRF	7	8	9	14	15	13	15	19	28	31	29	19	9
iShares Sweden	EWD	52	53	55	52	36	30	23	16	16	16	16	11	10
iShares Japan	EWJ	24	18	11	9	7	7	5	7	7	7	7	7	10
WTree Euro Sm Cap Div	DFE	61	61	60	57	46	41	38	34	29	26	22	15	12
iShares Global 100	IOO	13	12	13	13	14	14	13	12	11	10	10	10	13
VanEck Russia Sm Cap	RSXJ	2	2	4	5	10	16	17	17	17	21	20	16	14
iShares Netherlands	EWN	5	6	7	4	3	4	8	10	10	11	12	12	15
iShares MSCI Italy	EWI	19	20	22	16	12	9	7	8	8	8	9	13	16
iShares Turkey	TUR	5	3	5	18	26	31	33	31	19	18	14	14	17
iShares Denmark	EDEN	37	40	44	47	47	45	45	40	36	33	26	23	18
iShares DJ Euro 50	FEZ	23	24	26	20	16	15	14	13	13	13	15	17	19
WTree Europe Hedged	HEDJ	11	10	10	8	9	11	11	11	11	11	13	17	20
iShares Switzerland	EWL	3	4	3	3	4	6	11	14	14	15	17	20	21
iShares France	EWQ	22	24	27	25	21	20	18	15	15	14	18	21	22
iShares ACWI Index	ACWI	20	22	23	25	22	22	20	18	19	20	21	24	23
iShares Germany	EWG	50	51	49	42	35	33	27	23	18	19	19	22	24
Invesco Golden Dragon	PGJ	55	58	61	62	64	59	41	35	37	35	31	31	25
iShares New Zealand	ENZL	9	11	11	15	20	27	37	42	41	39	31	26	26
iShares MSCI EAFE	EFA	31	30	30	29	28	24	24	23	24	23	23	25	27
iShares S&P Europe 350	IEV	33	33	33	32	31	29	28	28	26	25	27	29	28
iShares EMU Index	EZU	32	32	32	30	27	23	22	19	21	22	23	26	29
iShares Belguim	EWK	15	14	14	11	12	18	19	19	23	24	25	26	30
iShares ACWI ex-US	ACWX	35	34	33	33	32	32	30	29	30	30	33	32	31
iShares Israel Cap Invest	EIS	45	42	38	38	40	38	40	37	33	27	27	30	32
iShares Brazil	EWZ	29	31	35	36	34	26	29	35	42	46	44	40	33
iShares MSCI U Kingdom	EWU	58	58	59	59	56	49	50	45	44	40	39	38	34
WTree Emg Mkts HiYld	DEM	47	46	46	46	44	39	36	39	38	37	38	38	35
iShares Canada	EWC	14	15	21	21	24	28	32	31	32	32	35	35	36
iShares Emerging Markets	EEM	56	57	56	56	54	50	44	44	43	43	42	42	37
iShares S&P World Property	WPS	25	21	16	12	11	12	16	22	25	27	30	33	38
iShares Austria	EWO	59	62	63	60	52	42	35	33	34	36	37	36	39
iShares MSCI EAFE MinVol	EFV	17	16	14	17	18	19	20	26	27	29	33	34	39
iShares Australia	EWA	12	13	18	18	19	21	24	27	31	33	36	37	41
iShares India 50	INDY	66	63	61	61	61	57	52	50	47	45	40	41	42
iShares South Korea	EWY	81	80	77	73	71	68	59	48	45	44	46	48	43
iShares Mexico	EWX	64	60	53	44	36	37	34	38	39	40	45	45	44
db xTrackers China	ASHR	18	23	24	24	25	25	26	30	35	38	41	43	45
iShares Asia ex Japan	AAXJ	65	66	66	67	66	65	57	54	50	47	47	47	46
iShares Singapore	EWS	48	50	50	53	56	50	46	43	40	42	43	44	47

ETF INTERNATIONAL MOMENTUM RANKINGS

Name	Symbol	9/27	10/4	10/11	10/18	10/25	11/1	11/8	11/15	11/22	11/29	12/6	12/13	12/20
Glb X Colombia	GXG	53	52	52	58	60	54	39	41	46	52	53	52	48
CurrShrs Brit Pound	FXB	70	69	68	65	63	62	63	61	56	53	48	46	48
WTree Emg Mkt Sm Cap Div	DGS	43	43	41	39	40	43	49	52	53	51	51	50	50
SPDR Emg Mkts Sm Cap	EWX	39	38	40	39	43	43	47	49	49	50	52	50	51
iShares Pacific ex-Japan	EPP	36	39	44	49	49	50	51	50	50	48	49	49	52
iShares Spain	EWP	68	68	67	64	62	60	61	62	61	60	58	54	53
China Large Cap	FXI	71	71	70	69	67	69	66	64	63	61	61	59	54
iShares S&P Latin Am 40	ILF	68	69	71	71	68	65	63	65	67	68	68	63	55
iShares Finland	EFNL	53	56	57	55	54	58	57	58	58	58	57	55	56
Invesco USD Bullish	UUP	21	19	18	21	30	36	42	47	48	49	50	53	57
iShares MSCI Emg MinVol	EEMV	49	48	47	50	49	55	54	55	55	57	59	60	58
Invesco China Sm Cap	HAO	71	72	72	72	73	72	70	68	68	64	65	65	59
VanEck Indonesia	IDX	41	49	58	63	65	64	67	67	65	66	64	64	60
WTree Emg Currency	CEW	45	45	43	44	48	56	61	63	62	63	61	61	61
SPDR Intl Bond	BWX	16	16	20	23	29	34	43	53	54	56	56	56	61
WTree USD Bullish	USDU	27	24	24	28	33	40	53	56	57	55	55	57	63
CurrShrs Can Dollar	FXC	38	37	37	37	42	45	55	60	60	62	60	62	64
Invesco China RE	TAO	83	82	82	83	83	83	83	83	83	80	79	72	65
WTree India	EPI	80	78	79	80	79	75	74	75	74	71	68	67	66
iShares Philippines	EPHE	41	46	48	51	51	48	47	46	50	54	54	58	67
Glb X Norway 30	NORW	76	76	73	74	74	74	75	72	72	73	71	71	68
CurrShrs SwissFranc	FXF	40	40	42	47	58	63	68	68	69	69	67	68	69
WTree China Yuan	CYB	62	63	63	66	68	70	71	71	70	70	70	68	70
VanEck Vietnam	VNM	60	54	51	54	59	61	59	57	58	59	63	66	71
iShares South Africa	EZA	79	81	80	79	75	76	76	76	73	74	77	77	72
CurrShrs Japanese Yen	FXJ	28	28	28	33	39	53	63	66	65	65	66	70	73
CurrShrs Swed Krona	FXS	74	74	75	75	75	78	80	81	79	79	78	75	74
CurrShrs Aust Dollar	FXA	67	67	68	70	72	73	73	72	75	76	72	73	75
VanEck Africa	AFK	73	75	76	77	77	79	78	78	77	77	74	76	76
Euro Currency Trust	FXE	62	65	65	68	70	71	72	74	75	75	73	74	77
iShares All Peru	EPU	78	77	78	78	80	77	77	80	81	83	82	80	78
iShares Hong Kong	EWK	77	79	81	81	81	82	81	82	82	81	81	79	79
iShares Maylasia	EWM	74	73	74	75	78	80	78	77	78	78	80	81	80
iShares Thailand Invest	THD	33	36	39	41	52	67	69	70	71	72	75	78	81
VanEck Egypt	EGPT	26	29	31	35	44	47	55	59	63	67	75	82	82
iShares Poland	EPOL	82	83	83	84	82	81	82	79	79	82	83	83	83
Glb X Nigeria	NGE	86	85	85	85	85	85	85	84	84	84	84	84	84
VanEck India Sm Cap	SCIF	87	87	87	87	86	86	86	86	85	85	85	85	85
Glb X Argentina	ARGT	85	86	86	86	87	87	87	87	87	87	87	86	86
iShares Chile	ECH	84	84	84	82	84	84	84	85	86	86	86	87	87

ETF INTERNATIONAL PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
CurrShrs Aust Dollar	FXA	69.02	0.48	0.89	2.04	1.54	1.87	-0.85	-2.72	-1.52	-2.55
CurrShrs Brit Pound	FXB	126.06	-2.56	-1.08	0.53	0.63	4.54	2.02	-1.52	1.95	2.61
CurrShrs Can Dollar	FXC	75.00	0.25	0.82	1.00	1.17	0.94	0.59	2.48	4.55	3.38
CurrShrs Japanese Yen	FXY	86.78	-0.15	-0.83	-0.08	-0.86	-1.98	-2.18	0.08	-0.38	1.06
CurrShrs Swed Krona	FXS	97.75	-0.30	0.68	1.76	1.98	2.62	-2.24	-3.06	-7.48	-5.17
CurrShrs SwissFranc	FXF	93.87	0.25	0.74	1.72	0.77	0.66	-1.57	0.16	-1.06	-0.70
db xTrackers China	ASHR	29.04	2.30	4.08	6.34	4.30	5.81	3.67	5.24	33.74	31.94
Euro Currency Trust	FXE	105.01	-0.39	0.10	0.48	-0.07	0.52	-3.19	-2.71	-4.08	-4.14
Glb X Argentina	ARGT	26.04	4.24	8.23	10.06	15.27	15.27	-18.22	-6.45	11.81	15.25
Glb X Colombia	GXG	9.82	2.94	4.69	10.21	7.79	8.99	5.16	1.73	28.11	31.67
Glb X Greece 20	GREK	9.94	0.20	3.76	0.20	0.71	5.74	5.76	27.51	44.70	44.04
Glb X Nigeria	NGE	13.44	-0.96	-0.96	-0.59	0.30	1.13	-9.53	-17.79	-13.68	-10.91
Glb X Norway 30	NORW	12.37	3.00	4.30	6.27	5.01	4.12	0.79	1.11	10.39	11.25
Invesco China RE	TAO	27.98	1.34	5.55	7.12	7.29	12.14	-2.34	-3.28	14.91	14.31
Invesco China Sm Cap	HAO	25.45	1.31	2.99	4.69	2.83	4.35	0.87	-1.85	11.97	12.54
Invesco Golden Dragon	PGJ	41.40	2.99	4.39	5.34	9.12	10.90	12.22	7.07	31.55	32.73
Invesco USD Bullish	UUP	26.80	0.53	0.07	-0.41	0.04	-0.26	3.43	3.88	5.30	5.12
iShares ACWI ex-US	ACWX	48.85	0.83	2.82	3.57	3.70	7.03	6.25	10.05	20.39	21.17
iShares ACWI Index	ACWI	78.87	1.20	2.51	2.95	3.61	7.68	8.37	13.32	25.98	27.40
iShares All Peru	EPU	36.30	4.09	6.44	6.66	5.92	5.83	-1.27	-4.50	5.13	6.54
iShares Asia ex Japan	AAXJ	73.00	2.12	5.29	6.18	5.60	9.40	6.68	6.90	17.13	17.74
iShares Australia	EWA	22.61	0.87	1.81	1.05	2.81	2.99	2.85	10.36	22.28	24.75
iShares Austria	EWO	20.74	0.81	2.19	2.74	1.89	6.25	5.82	7.84	16.71	17.61
iShares Belguim	EWK	19.80	1.15	1.77	2.66	2.77	5.70	9.88	12.83	24.85	25.00
iShares Brazil	EWZ	46.25	2.52	4.77	10.29	11.63	11.95	5.55	15.87	24.18	26.30
iShares Canada	EWC	29.63	1.17	1.86	1.35	1.90	3.01	4.81	10.51	26.47	26.63
iShares Chile	ECH	33.82	-0.14	3.97	13.02	3.34	-9.81	-16.87	-19.14	-16.58	-16.14
iShares China Large Cap	FXI	43.08	3.03	6.43	7.21	5.89	8.29	3.20	1.93	13.45	12.90
iShares Denmark	EDEN	67.68	0.54	1.25	3.87	5.27	9.70	8.42	10.63	22.26	22.45
iShares DJ Euro 50	FEZ	40.61	0.53	2.35	2.50	2.73	7.79	6.92	14.85	25.49	26.07
iShares Emerging Markets	EEM	44.61	2.57	5.79	7.11	6.06	9.39	6.68	7.95	17.54	18.36
iShares EMU Index	EZU	41.62	0.65	2.18	2.45	2.55	7.18	5.99	11.86	22.39	22.81
iShares Finland	EFNL	37.53	1.84	3.35	4.00	3.32	4.63	2.60	2.61	11.94	12.48
iShares France	EWQ	32.35	0.93	2.30	2.40	2.27	7.31	6.05	13.83	25.29	26.24
iShares Germany	EWG	29.30	-0.37	1.21	1.24	1.56	8.44	5.59	12.24	18.75	19.45
iShares Global 100	IOO	53.60	1.39	2.74	3.25	4.21	9.20	10.04	16.08	29.19	30.51
iShares Hong Kong	EWH	24.09	0.28	3.35	3.22	2.79	5.42	-5.93	-3.45	9.64	9.40
iShares India 50	INDY	39.03	0.93	2.98	3.42	3.64	4.69	2.55	5.57	11.16	10.92
iShares Ireland	EIRL	45.64	-0.83	1.12	2.32	5.07	13.57	10.59	13.98	26.12	27.46
iShares Israel Cap Invest	EIS	57.00	-0.07	0.42	-1.32	0.49	7.77	8.66	8.52	20.19	19.09
iShares Japan	EWJ	59.82	-0.32	-0.21	1.86	1.79	6.40	11.15	12.47	20.51	19.21
iShares Japan Sm Cap	SCJ	74.80	0.39	-0.76	1.44	1.56	7.37	12.49	11.57	20.01	20.56
iShares Maylasia	EWM	28.44	2.71	3.60	4.43	2.17	2.64	-3.13	-2.63	-1.65	1.48
iShares Mexico	EWV	45.84	1.16	7.63	6.34	4.73	6.14	4.99	7.51	14.66	15.17
iShares MSCI EAFE	EFA	69.18	0.43	1.85	2.61	3.06	6.99	6.79	10.98	21.59	22.00
iShares MSCI EAFE MinVol	EFV	74.14	0.62	0.58	0.94	0.96	3.41	4.22	8.25	16.05	16.57
iShares MSCI Emg MinVol	EEMV	58.34	1.40	2.99	3.91	1.63	2.90	0.75	1.73	7.24	7.61

ETF INTERNATIONAL PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
iShares MSCI Italy	EWI	29.74	2.39	3.59	3.67	2.63	8.71	8.12	12.21	28.02	26.61
iShares MSCI U Kingdom	EWU	33.52	0.06	3.71	3.61	5.18	8.28	5.80	6.33	19.22	20.41
iShares Netherlands	EWN	33.51	0.27	1.75	3.22	3.50	6.93	9.68	16.51	31.08	31.58
iShares New Zealand	ENZL	56.61	2.20	1.52	3.46	6.90	10.90	10.71	14.82	27.52	27.08
iShares Pacific ex-Japan	EPP	46.08	0.73	2.20	1.91	2.67	4.10	0.13	5.74	17.74	19.06
iShares Philippines	EPHE	33.71	-2.68	-1.55	-0.65	-2.00	-0.18	-6.12	-0.83	6.57	6.10
iShares Poland	EPOL	20.76	1.02	3.43	1.26	-0.87	3.17	-10.24	-7.87	-7.55	-8.97
iShares S&P Europe 350	IEV	46.53	0.88	2.74	3.19	3.79	7.97	6.50	11.52	22.89	23.75
iShares S&P Latin Am 40	ILF	33.78	1.93	4.98	9.01	8.63	8.26	0.18	5.28	13.13	15.42
iShares S&P World Property	WPS	38.19	0.63	-0.18	0.56	0.84	4.09	4.85	5.65	18.61	16.91
iShares Singapore	EWS	23.98	0.51	1.46	2.43	0.63	5.72	0.88	7.04	13.78	14.71
iShares South Africa	EZA	48.63	5.07	8.65	8.12	3.18	7.34	-1.25	6.42	8.89	10.98
iShares South Korea	EWY	61.92	3.42	8.85	8.21	5.40	10.35	6.38	3.30	7.50	8.62
iShares Spain	EWP	28.82	0.97	3.42	4.00	5.04	6.86	1.67	4.20	11.54	11.42
iShares Sweden	EWD	33.16	1.09	4.00	5.87	6.40	12.84	9.28	14.06	22.71	24.92
iShares Switzerland	EWL	40.30	2.18	2.81	3.60	4.03	6.98	7.01	18.11	30.48	32.93
iShares Taiwan	EWT	41.02	1.19	4.64	6.60	5.32	15.35	20.09	23.80	33.00	33.68
iShares Thailand Invest	THD	86.98	0.85	2.86	0.19	0.11	-1.80	-7.57	0.24	7.48	6.13
iShares Turkey	TUR	26.38	-1.68	0.09	0.51	-0.95	5.60	14.39	7.38	11.49	9.79
MV Africa	AFK	21.10	2.43	1.64	2.83	1.49	2.28	-4.40	-1.72	7.32	9.67
MV Brazil Small Cap	BRF	26.91	3.02	6.79	12.41	14.51	16.70	12.88	24.07	34.42	36.66
MV Egypt	EGPT	30.00	3.02	1.66	0.74	-2.18	-1.02	-1.45	-8.17	8.34	9.45
MV India Sm Cap	SCIF	32.39	0.03	0.65	-1.85	-1.07	-6.12	-13.40	-23.43	-23.61	-23.91
MV Indonesia	IDX	23.02	1.54	1.59	5.74	2.68	3.28	1.01	2.13	5.79	5.55
MV Russia	RSX	26.00	1.64	6.25	7.17	5.91	10.12	9.24	22.64	38.67	36.91
MV Russia Sm Cap	RSXJ	36.84	-0.51	2.79	4.96	4.87	5.23	7.19	17.21	34.80	34.45
MV Vietnam	VNM	15.88	-1.31	-0.31	-0.38	-2.58	-0.75	-3.52	-3.05	7.66	6.22
SPDR Emg Mkts Sm Cap	EWX	46.08	1.34	3.16	4.30	3.39	3.97	3.78	5.22	13.54	13.97
SPDR Intl Bond	BWX	28.50	-0.46	0.06	0.26	-0.16	-0.81	-0.88	2.39	4.45	4.90
WTree China Yuan	CYB	25.41	-0.47	0.20	0.08	0.59	1.64	-1.17	-2.27	1.19	1.12
WTree Emg Currency	CEW	18.81	0.43	1.29	2.12	1.84	2.34	0.43	1.57	3.92	4.27
WTree Emg Markts HiYld	DEM	45.72	2.30	5.27	6.25	5.13	8.39	5.38	8.74	18.65	18.68
WTree Emg Mkt Sm Cap Div	DGS	47.53	2.00	3.91	4.67	4.53	5.34	4.21	4.89	17.23	17.38
WTree Euro Sm Cap Div	DFE	64.21	-0.02	3.66	5.83	7.20	13.60	11.42	13.43	24.25	26.48
WTree Europe Hedged	HEDJ	71.18	0.64	1.83	2.08	2.82	6.53	8.68	15.14	28.32	29.12
WTree India	EPI	24.98	0.69	2.93	1.75	2.42	2.34	-2.06	-1.98	2.21	2.53
WTree Intl Hedged	IHDG	36.54	0.84	2.34	2.67	4.55	9.55	12.95	17.58	33.47	34.53
WTree Japan Hedged	DXJ	55.48	-0.54	0.53	2.27	3.20	10.42	15.40	12.64	21.24	18.43
WTree Japan Sm Cap Div	DFJ	75.33	-0.07	-0.29	2.55	2.52	9.41	14.60	12.61	18.50	18.92
WTree USD Bullish	USDU	27.79	0.25	-0.25	-0.75	-0.50	-1.07	1.98	2.55	2.74	2.69

ETF INTERNATIONAL RETURNS

PERIOD	PORTFOLIO	MSCI EAFE	S&P 500	Nasdaq	Dow
YTD	4.08	17.93	28.50	34.51	21.98
1 Week	-0.34	0.63	1.65	2.18	1.14
4 Week	2.12	3.23	3.57	4.75	2.08
13 Week	6.42	6.04	7.67	9.94	5.65
26 Week	5.16	6.13	9.17	11.12	6.50
1 Year	3.09	18.89	33.29	40.93	26.78
Inception*	27.78	43.59	156.14	242.59	132.90

*Inception on 12/31/2011

INTERNATIONAL PORTFOLIO HOLDINGS

RANK	FUND	SYMBOL	SHARES	PRICE	VALUE	Date Purchased	PERCENT
1	iShares Taiwan	EWT	308.52	41.02	\$12,655.41	09/30/19	9.90%
2	WTree Japan Hedged	DXJ	228.99	55.48	\$12,704.40	11/11/19	9.94%
2	WTree Japan Sm Cap Div	DFJ	163.53	75.33	\$12,318.58	11/04/19	9.64%
4	VanEck Russia	RSX	525.40	26.00	\$13,660.34	06/03/19	10.69%
5	Glb X Greece 20	GREK	1306.37	9.94	\$12,985.31	07/01/19	10.16%
6	WTree Intl Hedged	IHDG	366.47	36.54	\$13,390.89	08/19/19	10.48%
7	iShares Japan Sm Cap	SCJ	166.89	74.80	\$12,483.69	10/21/19	9.77%
7	iShares Ireland	EIRL	258.33	45.64	\$11,790.38	12/16/19	9.23%
10	iShares Japan	EWJ	212.62	59.82	\$12,718.82	10/21/19	9.95%
13	iShares Global 100	IOO	243.92	53.60	\$13,074.25	12/02/19	10.23%
\$127,782.07						100.00%	

THIS WEEK'S INTERNATIONAL
TRADE RECOMMENDATIONS

At the close of trading on December 23, 2019 we will make the following trades. Proceeds from multiple fund sales should be split evenly between new purchases.

We hold the top 10 highest ranked ETFs, but do not hold more than 2 ETFs from the same country or sector. There is no minimum holding period for ETFs.

Sell

Global 100 (IOO)
Japan (EWJ)

Buy

Brazil Sm Cap (BRF)
Sweden (EWD)

Last Week's Sell Transactions

Date	Fund	Symbol	Shares	Buy	Value	Sell	Proceeds	Profit
12/16/2019	iShares MSCI Italy	EWI	407.24	29.51	\$12,017.68	29.25	\$11,911.80	-\$105.88

ETF BLENDED PORTFOLIO

PERIOD	PORTFOLIO	S&P 500	Nasdaq	RUSSELL 2000	MSCI EAFE
YTD	4.26	28.50	34.51	23.98	17.93
1 Week	0.23	1.65	2.18	2.07	0.63
4 Week	2.68	3.57	4.75	5.22	3.23
13 Week	-0.97	7.67	9.94	7.19	6.04
26 Week	4.48	9.17	11.12	7.89	6.13
1 Year	4.32	33.29	40.93	29.40	18.89
Inception*	-0.01	74.27	113.69	71.66	43.68

*Inception on 12/31/2013

BLENDED PORTFOLIO HOLDINGS

RANK	FUND	SYMBOL	SHARES	PRICE	VALUE	Date Purchased	PERCENT
2	iShares Semiconductor	SOXX	38.10	251.32	\$9,574.80	11/25/19	9.58%
3	iShares MSCI Taiwan	EWT	209.99	41.02	\$8,613.98	10/28/19	8.62%
4	iShares US Home Constr	ITB	239.75	44.77	\$10,733.48	09/30/19	10.73%
5	SPDR Technology	XLK	119.08	90.95	\$10,830.30	11/11/19	10.83%
7	iShares U.S. Fin Serv	IYG	73.79	151.50	\$11,178.66	11/18/19	11.18%
8	Invesco Shipping	SEA	1074.34	10.19	\$10,947.49	11/11/19	10.95%
11	SPDR Homebuilders	XHB	195.94	45.76	\$8,966.16	11/25/19	8.97%
13	WTree Japan Sm Cap	DFJ	120.56	75.33	\$9,082.05	11/25/19	9.08%
15	iShares Nasdaq Biotech	IBB	82.75	122.05	\$10,099.52	03/11/19	10.10%
25	iShares MSCI Ireland	EIRL	218.24	45.64	\$9,960.54	07/01/19	9.96%
					\$99,986.96		100.00%

THIS WEEK'S BLENDED TRADE RECOMMENDATIONS

At the close of trading on December 23, 2019 we will make the following trades. Proceeds from multiple fund sales should be split evenly between new purchases.

We hold the top 10 highest ranked ETFs, but do not hold more than 2 ETFs from the same country or sector. There is no minimum holding period for ETFs.

Sell

No Trades

Buy

No Trades

Last Week's Sell Transactions

Date	Fund	Symbol	Shares	Buy	Value	Sell	Proceeds	Profit
12/16/2019	PowerShares USD Bullish	UUP	366.47	\$25.93	\$9,502.59	26.71	\$9,788.44	\$285.85
12/16/2019	VanEck Gold Miners	GDX	377.43	\$24.58	\$9,277.21	27.39	\$10,337.79	\$1,060.58

FSHCX Health Care Services Portfolio USMF

20-Dec-2019

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— FSHCX (Daily) 104.47
■ Volume undef

Open 104.47 High 104.47 Low 104.47 Close 104.47 Chg +0.11 (+0.11%)▲



WHAT IS THE GLOBAL MOMENTUM GUIDE?

The Mutual Fund Investor Guide: Global Momentum Guide delivers a strategy which entails investing in momentum leading exchange-traded funds (ETFs) and mutual funds, with the goal of generating long-term market beating gains. Momentum investing involves finding the stocks or sectors that are outperforming the market and buying them, while avoiding or even shorting stocks or sectors that are under performing.

How the Global Momentum Guide Works

Each week, the Global Momentum Guide will report updated momentum rankings along with trade advice. Subscribers receive buy, sell and hold advice on several portfolios made up of Fidelity Select mutual funds, sector ETFs and international ETFs. Investors hold the top 10 funds based on our proprietary ranking system, adjusted for correlation. When a fund falls from the top 10, we will issue a sell signal on it, and simultaneously issue a buy order on a rising fund that replaces it. Funds that remain in the top 10 are held.

The system used by the Global Momentum Guide is designed to generate long-term out performance. It is

also designed to remove human emotion from trading. Sometimes sell orders are issued for sectors that are extremely popular with investors and other times it will issue a hold signal on a sector experiencing a large correction that has many investors panicking. This can result in volatile returns, but our experience with the system has shown that some of the largest gains are made in sectors that experience big corrections during the course of a bull market. One of the biggest benefits of using the Global Momentum Guide is that it takes emotion and guesswork out of investing.

Why the Global Momentum Guide Works

Different sectors lead the stock market at each stage of a market cycle. For instance, consumer discretionary stocks typically lead in the early stage of a bull market, technology stocks lead in the middle, and consumer staples lead at the end. These stages of the market can last for months or even years. Countries, commodities and currencies all experience the same cyclical movements as investor move in and out of investments in waves.

There are many explanations for cyclical behavior in the markets, but we don't worry about the whys because the Global Momentum Guide

uses a mechanical system of technical indicators to select investments. These signals tell us which funds are leading and which are lagging, and we position the portfolio in the leading funds. If technology stocks lead in the early part of a bull market, our system will pick that up and issue a buy signal.

Momentum investing works because investors have been reliably predictable throughout history—there hasn't been a market yet where investors didn't exhibit some cyclical behavior. The Global Momentum Guide is designed to capture the gains from these big winners during each bull market phase of the stock market.

What Do I Get When I Subscribe?

Every week you will receive an updated ranking of all the funds covered in our newsletter, plus buy, hold and sell advice on each of the portfolios.

How Do I Begin Following the Model?

To begin following a model, purchase equal dollar amounts of each holding in the model. We will hold the funds for at least a week in the case of ETFs, and for 30 days with Fidelity Select funds due to a short term trading fee on Fidelity Select funds held less than 30 days.

ETF INVESTOR GUIDE

Each month we provide buy, hold and sell recommendations for hundreds of ETFs from companies including Fidelity, iShares, SPDR and PowerShares.

Additionally, you will also have access to our model portfolios, specifically created for conservative, moderate and aggressive investors. To learn more, call (888) 252-5372.

INVESTOR GUIDE TO VANGUARD FUNDS

For years, we have covered a limited number of Vanguard mutual funds. In 2014, we launched a newsletter dedicated specifically to Vanguard funds and no-transaction-fee funds accessible to Vanguard investors.

We provide numerous model portfolios, plus buy, hold and sell recommendations on over 400 mutual funds. I am confident you will find this advice invaluable as you make your investment decisions. To learn more, call (888) 252-5372.

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