

MUTUAL FUND Investor Guide

THE ETF Investor 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.

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:
Is Inflation Here to Stay?**

Inflation remains the hot topic heading into summer. The bond and stock markets are in opposite camps, with bonds maintaining that inflation has already peaked (in terms of acceleration) and the stock market pricing in more price increases down the road. In its quarterly forecast, the Federal Reserve revealed rate hikes arriving sooner than previously anticipated. The market took that as a hawkish signal. China started attempting to control rising prices by selling commodity reserves.

Both value and growth stocks performed well in the past month, and both the Nasdaq and the Russell 2000 Index increased more than 4 percent over the month as of June 15. Energy powered the value sector with oil prices above \$70 per barrel. First Trust ISE Revere Natural Gas (FCG) returned 14.39 percent as natural gas approached a 30-month high.

Technology stocks were boosted by falling bond yields, while financial shares pulled back over the past month. Vanguard Information Technology (VGT) gained 5.45 percent and iShares Nasdaq Biotechnology (IBB) 6.52 percent. SPDR Financial (XLF) declined 1.69 percent. Technology stocks do well in very low inflation and low-growth conditions as their earnings are weighted toward the future. Investors price them similarly to long-term bonds.

On the other hand, value stocks fare better with higher interest rates and higher inflation. Financial stocks benefit the most directly from higher rates since the yield on their assets and rates for bank loans increase. Eventually the correlation with rates will ease and we'll see financial and tech shares rise together as they did in the 2000s. In the immediate future, however, these assets are often moving in different directions because the market is split on the future of inflation, growth and interest rates.

The 10-year Treasury yield hit a new three-month low in June, sliding to 1.45 percent. It

has reversed about half of the gain it made between February and April. Many investors ask, "How can Treasury bond yields fall when inflation is rising?" The answer is that bond market investors don't think that inflation is sustainable. In fact, they expect inflation will tumble like it has many times before, going back to the 2008 financial crisis, and that the current rally in commodities is unsustainable.

Investors betting on rising inflation pushed lumber and copper to new all-time highs and oil to a multiyear high. Lumber went into a correction first, followed by copper, and oil is barely off its highs. iShares U.S. Home Construction (ITB) slipped 7.06 percent in the past month. Global X Copper (COPX) fell 10.10 percent. We anticipate higher volatility in the coming months, with sizable rallies and sizable sell-offs as the trading ranges expand. If inflation wins out, bonds will sell off, sparking a new round of selling in tech shares accompanied by large rebounds in value stocks.

The Atlanta Federal Reserve's GDPNow model currently forecasts 10.3 percent growth for this quarter. The blue-chip economist consensus is currently at 9.5 percent. Stimulus checks helped drive growth, but the past two months of retail sales indicate stimulus is wearing off at least for consumers. Retail sales increased 9.8 percent in March and 0.9 percent in April, and fell 1.3 percent in May.

Falling lumber prices are good news for homebuilders who delayed construction. The National Association of Home Builders' confidence index slipped from 83 to 81 in June but remains above where it was during the 2000s housing bubble. Builders are still concerned about labor shortages and elevated construction costs. Housing starts climbed to an annualized 1.57 million in May.

Both core consumer inflation and producer price inflation came in hotter than expected in May, up 0.7 and 0.8 percent, respectively. Neither number rattled the bond markets, and commodities, such as copper, continued to decline.

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Market Perspective: Is inflation Here to Stay? *(continued)*

Rising oil prices are the most worrisome for those betting on deflation, since almost everything in the economy uses energy. Price spikes in used cars and airline tickets are likely temporary. Chinese inflation numbers were similarly affected by outliers. Falling pork prices pulled consumer prices into deflation for a third straight month, while a politically motivated ban on Australian coal has artificially boosted producer prices.

Consumer confidence stayed strong in May according to the Conference Board, while the University of Michigan survey recorded an uptick for June. Both surveys also showed consumer concern over higher prices. Buying plans for appliances and homes fell below the pandemic lows of last year. The Fed will be monitoring these trends as prices rise faster than wages.

Reverse repos hit \$756 billion in mid-June. The U.S. Treasury issued fewer bonds this year because the government borrowed far more than needed last year. In the absence of continued stimulus bills, the Treasury has slowly been draining its cash position and issuing fewer

bonds. As the Treasury comes back to the market, the banks' demand for Treasuries should be satisfied by the market and reverse repos should decline. For now, this dynamic highlights the limits of Fed policy.

The U.S. Dollar Index started an overdue correction in June. The greenback rallied 2.7 percent versus the major currencies in the index. It made a similar rally in March before reversing lower. A continued move higher will indicate a larger rally is in play, while a reversal here over the next weeks would signal a retest of the 52-week low. This factors into the current inflation debate as most commodity prices are negatively correlated with the U.S. dollar. A stronger dollar will weaken inflation, while a weaker dollar will exacerbate inflation.

Investors can ride out the inflation debate by having a balanced portfolio. On the more volatile end of the spectrum are the technology, financial, energy and materials sectors. Firms in these sectors will see larger moves based on the direction of interest rates and inflation. Hopefully, most investors have al-

ready rebalanced away from technology (most investors are overweight growth as opposed to value) and enjoyed some of the hefty advance in financials and commodity-related stocks so far this year. Low-volatility funds are especially attractive right now. Vanguard Dividend Appreciation (VIG) and iShares Edge MSCI Minimum Volatility USA (USMV) remain two of the premier ETFs that can form the core of a well-diversified portfolio. Another fund with quality companies is Morningstar Wide Moat (MOAT), though it is about as volatile as the S&P 500 Index.

For bond exposure, higher-yielding funds remain the best option. Thompson Bond (THOPX) offers investors solid active management along with a strong bond portfolio. iShares iBoxx High Yield Corporate Bond (HYG) will perform well with stimulus and Fed policy bolstering the bond market. Long-term bonds will do well if rates continue falling into summer, but they remain a low-reward/high-risk trade because the potential downside far outweighs the up-

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Model Portfolio Updates

The Nasdaq returned 4.79 percent over the past month, the Russell 2000 Index 4.29 percent, the MSCI EAFE 3.80 percent and the S&P 500 Index 1.74 percent. The Dow Jones Industrial Average slipped 0.24 percent.

The Russell 2000 Index has increased 17.48 percent in 2021, the S&P 500 Index 13.06 percent, the Dow Jones Industrial Average 12.07 percent, the MSCI EAFE 10.80 percent and the Nasdaq 9.19 percent.

We made one change to the Model Portfolios this month.

In the **ETF Aggressive Value Portfolio**, we sold 50 percent of First Trust ISE Revere Natural Gas (FCG) and purchased SPDR S&P Pharma (XPH) with the proceeds.

The **ETF Aggressive Sector Portfolio** increased 2.05 percent last month. It has risen

12.18 percent this year. iShares Nasdaq Biotechnology (IBB) climbed 6.52 percent. SPDR Technology (XLK) gained 4.82 percent.

The **ETF Straight Growth Portfolio** grew 0.82 percent over the past month. It has gained 12.03 percent in 2021. SPDR Barclays Convertible Securities (CWB) rose 4.53 percent. iShares Edge MSCI Minimum Volatility USA (USMV) increased 0.90 percent.

The **ETF Balanced Growth Portfolio** increased 0.62 percent over the past month. It has risen 3.62 percent this year. Morningstar Wide Moat (MOAT) advanced 2.75 percent. iShares Edge MSCI Minimum Volatility USA (USMV) rallied 0.90 percent.

The **ETF Conservative Income Portfolio** increased 0.90 percent over the last month. It has advanced 2.66 percent in 2021. Morningstar Wide Moat (MOAT) expanded 2.75

percent. iShares Edge MSCI Minimum Volatility USA (USMV) returned 0.90 percent.

The **ETF Global Portfolio** returned 2.79 percent over the past month. It has increased 8.35 percent in 2020. Vanguard FTSE Emerging Markets (VWO) gained 5.23 percent. WisdomTree International Hedged Dividend (IHDG) grew 3.86 percent.

The **ETF Aggressive Value Portfolio** advanced 5.07 percent last month. It has risen 14.04 percent this year. First Trust ISE Revere Natural Gas (FCG) rallied 14.39 percent. SPDR S&P Pharma (XPH) climbed 6.16 percent.

The **ETF Bear Market Portfolio** increased 1.07 percent over the past month. It has declined 2.55 percent in 2021. Amplify Pure Junior Gold Miners (JGLD) rallied 3.09 percent. iShares U.S. Preferred Stock (PFF) added 2.19 percent.

Model Portfolios

(Data provided as of 6/15/21)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IBB	iShares Nasdaq Biotech	159.44	231.84	9.91%	6.52%	5.34%	\$36,964.06
FHLC	Fidelity MSCI Healthcare	62.77	1726.45	29.06%	2.36%	9.07%	\$108,369.09
USMV	iShares MSCI Min Vol USA	73.08	906.07	17.75%	0.90%	8.41%	\$66,215.87
XLK	Technology Select Sect SPDR	142.53	546.61	20.89%	4.82%	9.85%	\$77,907.77
XLV	Financial Select Sect SPDR	37.24	2242.33	22.39%	-1.69%	18.68%	\$83,504.54
TOTAL				100.00%	2.05%	12.18%	\$372,961.33

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	73.08	1111.01	23.97%	0.90%	8.41%	\$81,192.41
VIG	Vanguard Div Appreciation	154.82	767.02	35.06%	-0.40%	10.06%	\$118,749.48
RPV	Invesco S&P 500 Value	79.87	807.05	19.03%	-1.10%	18.34%	\$64,459.28
CWB	SPDR Barc Convertible Secs	84.88	875.94	21.95%	4.53%	3.04%	\$74,350.21
TOTAL				100.00%	0.82%	12.03%	\$338,751.38

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
VIG	Vanguard Div Appreciation	154.82	403.05	29.64%	-0.40%	10.06%	\$62,399.52
HYG	iShares High Yield Bond	87.53	389.48	16.19%	0.70%	2.01%	\$34,090.94
MINT	PIMCO Short Maturity	102.02	371.78	18.01%	0.08%	0.17%	\$37,928.49
BKLN	Invesco Senior Loan	22.24	1576.27	16.65%	0.52%	1.18%	\$35,056.15
MOAT	Morningstar Wide Moat	74.85	548.72	19.51%	2.75%	2.75%	\$41,071.70
TOTAL				100.00%	0.62%	3.62%	\$210,546.81

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	73.08	431.19	15.41%	0.90%	8.41%	\$31,511.34
HYG	iShares High Yield Bond	87.53	480.52	20.57%	0.70%	2.01%	\$42,060.25
VIG	Vanguard Div Appreciation	154.82	126.00	9.54%	-0.40%	10.06%	\$19,507.51
MINT	PIMCO Short Maturity	102.02	282.07	14.08%	0.08%	0.17%	\$28,776.51
SPIB	SPDR Intm Term Corp Bond	36.69	1196.56	21.47%	0.62%	-0.65%	\$43,901.71
MOAT	Morningstar Wide Moat	74.85	516.86	18.92%	2.75%	2.75%	\$38,686.91
TOTAL				100.00%	0.90%	2.66%	\$204,444.23

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IXJ	iShares Global Healthcare	82.74	198.34	8.10%	2.09%	8.23%	\$16,410.67
BNDX	Vanguard Intl Bond	57.09	705.96	19.89%	0.74%	-2.05%	\$40,303.29
PID	Invesco Int'l Divid Ach.	18.46	952.06	8.67%	3.42%	20.95%	\$17,575.10
IOO	iShares S&P Global 100	70.85	753.07	26.33%	1.74%	13.62%	\$53,355.17
IHDG	WTree Intl Hedged Div	44.56	636.13	13.99%	3.86%	13.92%	\$28,342.97
VWO	Vanguard Emerging Markets	54.51	855.55	23.02%	5.23%	8.92%	\$46,635.99
TOTAL				100.00%	2.79%	8.35%	\$202,623.18

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IHF	iShares US Health Providers	264.67	128.95	15.08%	-1.00%	12.97%	\$34,129.00
XPH	SPDR S&P Pharma	52.40	1027.77	23.79%	6.16%	0.79%	\$53,854.92
VGT	Vanguard Info Tech	383.96	196.91	33.40%	5.45%	8.72%	\$75,603.65
FCG	FirstTrust Natural Gas	16.30	850.46	6.12%	14.39%	85.34%	\$13,862.52
XBI	SPDR S&P Biotech	133.43	210.36	12.40%	5.13%	-5.20%	\$28,068.08
USMV	iShares MSCI Min Vol USA	73.08	285.31	9.21%	0.90%	8.41%	\$20,850.38
TOTAL				100.00%	5.07%	14.04%	\$226,368.55

ETF BEAR MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	82.34	516.91	45.23%	0.14%	-0.15%	\$42,562.52
MINT	PIMCO Short Maturity	102.02	151.97	16.47%	0.08%	0.17%	\$15,504.34
PFF	iShares US Preferred	38.99	469.31	19.44%	2.19%	3.29%	\$18,298.36
JGLD	Amplify Pure Jr Gold	27.52	644.68	18.86%	3.09%	10.41%	\$17,744.72
TOTAL				100.00%	1.07%	-2.55%	\$94,109.94

Data & Rankings

(Data provided as of 6/15/21)

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	105.26	96	Strong Buy	8.92	6.01	6.67	41.76	15.83	17.22	0.16	1.02	20.07	0.60
ILCG	iShares Morningstar Growth ETF	62.28	95	Buy	7.56	4.59	7.06	36.33	21.02	22.33	0.49	1.00	19.49	0.04
IUSG	iShares Core US Growth	97.81	95	Strong Buy	10.64	3.59	8.56	40.75	20.00	20.88	1.40	0.99	18.72	0.04
IWV	iShares S&P 500 Growth	70.34	96	Strong Buy	10.52	3.73	9.03	40.18	20.36	21.00	1.23	0.98	18.61	0.18
IWF	iShares Russell 1000 Growth	262.00	97	Strong Buy	8.94	4.32	7.98	41.53	22.25	22.71	1.15	1.02	19.63	0.19
MGK	Vanguard Mega Cap Growth ETF	223.48	94	Strong Buy	9.83	4.24	8.26	41.76	23.30	23.08	0.50	1.02	19.83	0.07
MTUM	iShares Edge MSCI USA Momentum Fctr ETF	169.29	91	Buy	5.10	3.35	4.14	35.08	15.50	19.22	1.71	0.92	18.43	0.15
ONEQ	Fidelity Nasdaq Composite Tr Stk ETF	54.75	91	Strong Buy	9.27	4.84	5.17	46.05	23.17	24.98	0.53	1.06	20.57	0.21
PWB	Invesco Dynamic Large Cap Growth ETF	71.56	93	Buy	5.89	3.76	5.44	35.86	16.01	19.02	0.13	0.90	17.55	0.56
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	108.67	93	Strong Buy	7.82	4.48	5.10	40.29	20.60	21.63	0.22	1.03	19.87	0.58
QQQ	Invesco QQQ ETF	342.26	91	Strong Buy	9.23	4.86	7.48	44.25	25.56	27.08	0.51	1.02	20.10	0.20
QQQM	Invesco NASDAQ 100 ETF	140.73	93	Hold	9.30	4.87	7.52							0.15
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	84.59	96	Strong Buy	6.64	2.76	4.52	37.58	18.49	17.27	0.34	0.99	19.23	0.60
RPG	Invesco S&P 500® Pure Growth ETF	174.30	95	Buy	6.98	5.36	6.31	37.15	14.13	17.47		1.09	21.01	0.35
SCHG	Schwab US Large-Cap Growth	140.70	97	Strong Buy	9.69	4.73	7.95	42.91	22.82	22.95	0.37	1.02	19.53	0.04
SPYG	SPDR® S&P 500 Growth ETF	61.00	98	Strong Buy	10.55	3.76	9.07	40.26	20.52	21.14	0.67	0.98	18.58	0.04
VFMO	Vanguard US Momentum Factor ETF	129.72	96	Strong Buy	15.26	3.41	0.17	56.86	16.58		0.49	1.06	21.53	0.13
VUG	Vanguard Growth ETF	276.63	95	Strong Buy	9.36	4.41	7.56	41.74	22.73	22.27	0.52	1.03	19.83	0.04
LARGE CAP BLEND														
DBLV	AdvisorShares DoubleLine Value	96.72	91	Buy	20.69	-0.41	8.15	46.14	12.79	12.94		1.04	20.16	0.91
DGRO	iShares Core Dividend Growth	50.52	97	Strong Buy	13.92	-0.22	6.75	37.24	15.67	16.26	2.26	0.95	17.97	0.08
DGRW	WisdomTree U.S. Quality Div Growth	59.64	94	Strong Buy	11.28	0.03	6.65	36.03	14.75	16.36	0.02	0.93	17.50	0.28
DSI	iShares MSCI KLD 400 Social	81.80	95	Strong Buy	14.92	2.55	7.70	42.27	18.22	18.09	1.87	0.99	18.43	0.25
EPS	WisdomTree Earnings 500 ETF	46.14	97	Buy	15.35	0.65	7.37	41.09	15.82	16.97	0.02	1.04	19.44	0.08
EQWL	Invesco Russell Top 200 Eq Weight	80.77	95	Strong Buy	18.38	1.72	8.30	45.22	16.82	17.58	1.72	1.01	19.09	0.25
FDRR	Fidelity® Dividend ETF for Rising Rates	42.50	93	Strong Buy	16.14	0.26	5.35	41.33	14.45			0.99	18.85	0.29
FEX	First Trust Large Cap Core AlphaDEX® ETF	85.63	97	Buy	16.75	1.96	6.08	44.37	13.30	15.50	0.99	1.15	21.74	0.59
FNDB	Schwab Fundamental US Broad Market	55.19	96	Buy	23.38	0.99	6.14	54.59	15.79	15.77	1.53	1.11	21.13	0.25
FNDX	Schwab Fundamental US Large Company	55.50	96	Buy	23.04	0.91	6.24	52.77	16.01	15.70	1.60	1.09	20.71	0.25
ILCB	iShares Morningstar U.S. Equity ETF	59.77	94	Strong Buy	10.88	2.31	7.29	40.43	16.99	17.04	2.04	1.02	19.04	0.03
ITOT	iShares Core S&P Total US Stock Mkt	97.59	97	Buy	13.83	2.35	6.01	44.08	17.28	17.83	2.23	1.05	19.44	0.03
IVV	iShares Core S&P 500	424.93	97	Strong Buy	13.90	1.91	7.43	40.60	17.31	17.65	2.27	1.00	18.53	0.03
IWB	iShares Russell 1000	238.98	97	Buy	13.44	2.20	6.77	42.52	17.61	17.82	2.11	1.03	19.10	0.15
IWL	iShares Russell Top 200	101.13	96	Strong Buy	12.66	2.01	7.55	40.47	18.51	18.59	2.08	0.99	18.34	0.15
IWV	iShares Russell 3000	253.04	95	Buy	13.77	2.29	6.20	43.84	17.17	17.69	2.05	1.05	19.42	0.20
IYY	iShares Dow Jones US	106.47	97	Strong Buy	13.48	2.05	6.60	42.63	17.17	17.58	2.07	1.03	19.16	0.20
MGC	Vanguard Mega Cap ETF	150.33	98	Strong Buy	13.00	2.19	7.63	40.80	18.32	18.48	1.25	0.99	18.40	0.07
MOAT	VanEck Mstar Wide Moat ETF	74.85	99	Strong Buy	20.73	2.75	8.90	43.77	20.75	19.51	1.27	1.04	20.02	0.47
OEF	iShares S&P 100	192.77	96	Strong Buy	12.96	2.24	7.92	39.56	18.52	18.24	2.13	0.98	18.19	0.20
PBP	Invesco S&P 500 BuyWrite ETF	22.35	85	Hold	9.18	2.01	4.51	23.67	3.90	6.26	0.91	0.72	14.56	0.49
PFM	Invesco Dividend Achievers™ ETF	36.50	96	Strong Buy	11.44	-0.41	6.78	32.10	14.30	12.93	1.79	0.85	16.14	0.53
PKW	Invesco Buyback Achievers ETF	91.62	97	Buy	25.23	1.64	8.79	61.12	17.50	16.78	0.62	1.19	23.04	0.62
RESP	WisdomTree U.S. ESG ETF	46.60	91	Hold	14.51	0.73	7.08	42.91	15.10	16.76	0.02	1.08	20.17	0.28
RSP	Invesco S&P 500® Equal Weight ETF	151.73	94	Buy	19.52	0.96	6.74	49.49	15.58	15.77	1.36	1.14	21.62	0.20
SCHB	Schwab US Broad Market ETF	103.31	97	Buy	13.88	2.41	6.20	44.10	17.34	17.84	1.21	1.05	19.43	0.03
SCHD	Schwab US Dividend Equity ETF	76.91	95	Strong Buy	20.76	-0.58	6.64	51.62	18.64	17.16	2.92	0.97	18.83	0.06
SCHX	Schwab US Large-Cap	102.90	97	Buy	13.48	2.16	6.88	42.26	17.79	18.04	1.25	1.02	18.93	0.03
SPHQ	Invesco S&P 500 High Quality ETF	47.53	95	Strong Buy	13.24	3.39	8.75	38.40	17.08	16.06	1.19	0.92	17.37	0.15
SPLG	SPDR Portfolio Large Cap	49.92	97	Strong Buy	13.98	1.94	7.46	40.65	17.38	17.61	1.30	1.01	18.65	0.03
SPMD	SPDR Portfolio Mid Cap	47.83	93	Buy	18.72	0.17	1.83	54.26	12.11	15.08	1.09	1.23	23.88	0.05
SPTM	SPDR Portfolio Total Stock Market	52.60	97	Buy	14.50	1.86	6.83	42.19	16.84	17.39	1.28	1.03	19.08	0.03
SPY	SPDR® S&P 500 ETF	424.48	97	Strong Buy	13.91	1.90	7.43	40.47	17.21	17.55	1.24	1.00	18.49	0.09
SUSA	iShares MSCI USA ESG Select	94.20	97	Buy	14.97	2.62	8.12	45.39	19.63	18.85	1.90	0.99	18.34	0.25
VFQY	Vanguard US Quality Factor ETF	118.18	97	Buy	18.82	1.53	3.68	53.86	13.89		0.86	1.15	22.02	0.13
VIG	Vanguard Dividend Appreciation ETF	154.82	98	Strong Buy	10.06	-0.40	6.80	35.44	16.05	15.79	1.65	0.85	16.34	0.06
VTI	Vanguard Total Stock Market ETF	220.78	97	Buy	13.80	2.43	6.06	44.14	17.39	17.90	1.23	1.05	19.41	0.03
VV	Vanguard Large-Cap ETF	198.38	98	Strong Buy	13.26	2.24	7.02	41.75	17.85	18.06	1.25	1.01	18.77	0.04
XLG	Invesco Russell Top 50® Mega Cap ETF	319.01	96	Strong Buy	12.16	2.55	8.38	38.86	19.33	18.96	1.15	0.97	18.30	0.20
LARGE CAP VALUE														
CVY	Invesco Multi-Asset Income ETF	25.10	80	Hold	25.74	1.57	6.60	51.81	7.69	10.30	3.56	2.16	26.54	0.94
DEF	Invesco Defensive Equity ETF	65.59	94	Strong Buy	10.87	1.31	9.43	31.12	12.90	13.52	0.97	0.87	16.76	0.53
DHS	WisdomTree Equity Income ETF	80.29	94	Buy	17.07	-0.37	6.80	31.79	8.70	8.23	0.04	0.92	18.46	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	343.41	97	Strong Buy	13.06	-0.04	4.50	35.56	13.37	16.73	1.58	0.99	18.78	0.16
DJD	Invesco DJIA Dividend	44.85	96	Strong Buy	18.27	-0.42	4.74	35.36	13.16	14.60	2.89	0.91	18.11	0.07
DLN	WisdomTree LargeCap Dividend ETF	120.61	95	Strong Buy	13.06	0.00	7.27	32.66	12.74	13.22	0.03	0.96	18.09	0.28
DTD	WisdomTree Total Dividend ETF	119.13	95	Strong Buy	14.44	-0.02	7.00	34.70	11.83	12.63	0.03	0.99	18.91	0.28
DTN	WisdomTree Dividend ex-Financials ETF	100.08	96	Buy	20.27	0.23	6.64	37.87	8.24	9.54	0.04	1.07	20.95	0.38
EDOW	First Trust Dow 30 Equal Weight	30.66	92	Hold	13.33	0.10	3.89	32.61	13.19		1.64	0.93	18.01	0.50
FCPI	Fidelity® Stocks for Inflation ETF	30.04	91	Strong Buy	17.67	3.44	10.08	34.21						0.29
FDL	First Trust Morningstar Div Leaders ETF	34.43	94	Buy	17.21	-1.85	5.97	37.44	10.67	9.63	3.75	0.98	19.99	0.45
FDLO	Fidelity® Low Volatility Factor ETF	46.91	95	Strong Buy	10.21	1.36	8.14	30.68	15.88			0.86	16.44	0.29
FDVV	Fidelity® Core Dividend ETF	38.33	90	Buy	20.35	1.27	7.98	43.88	13.29			1.07	20.90	0.29
FQAL	Fidelity® Quality Factor ETF	48.77	94	Buy	13.76	1.75	8.08	36.37	15.59			0.96	17.84	0.29
FTA	First Trust Large Cap Val AlphaDEX® ETF	67.46	90	Buy	23.15	-0.71	5.31	45.32	10.27	13.37	1.60	1.28	25.26	0.60
FVAL	Fidelity® Value Factor ETF	48.27	95	Strong Buy	19.29	0.94	8.23	45.39	15.03			1.11	20.81	0.29
FVD	First Trust Value Line® Dividend ETF	40.68	96	Buy	16.54	0.64	8.12	35.17	12.65	11.65	1.78	0.81	16.20	0.70
HDV	iShares Core High Dividend	98.28	95	Strong Buy	14.09	-0.29	4.89	24.31	8.85	8.13		0.93	18.71	0.08
ILCV	iShares Morningstar Value ETF	64.89	87	Buy	16.74	0.09	6.38	35.88	11.20	11.88	4.21	0.96	18.80	0.04
IUSV	iShares Core US Value	72.90	95	Buy	18.25	0.02	5.66	41.03	13.00	13.35	3.43	1.04	20.07	0.04
IVE	iShares S&P 500 Value	149.26	94	Buy	17.58	-0.02	5.71	39.42	12.85	13.03	3.29	1.02	19.66	0.18
IWD	iShares Russell 1000 Value	160.28	90	Hold	18.13	0.08	5.57	42.62	12.02	12.34	3.21	1.04	20.03	0.19
IWX	iShares Russell Top 200 Value	66.99	96	Buy	16.71	-0.21	6.10	38.00	12.01	12.32	3.22	0.97	18.70	0.20
MGV	Vanguard Mega Cap Value ETF	101.04	98	Strong Buy	16.98	-0.28	6.80	39.40	12.82	13.75	2.17	0.95	18.38	0.07
PRF	Invesco FTSE RAFI US 1000 ETF	162.55	95	Buy	22.58	0.49	6.39	50.88	14.75	15.07	1.62	1.09	20.79	0.39
PWV	Invesco Dynamic Large Cap Value ETF	45.34	95	Buy	18.13	-0.55	6.40	36.08	9.93	10.95	1.73	0.98	19.31	0.56
QSY	WisdomTree U.S. Quality Yield	60.28	95	Buy	22.66	0.17	5.91	54.68	14.47	16.15	0.01	1.20	23.31	0.38
RWL	Invesco Large Cap Revenue ETF	74.17	93	Buy	19.57	0.35	6.86	46.80	14.69	15.22	1.37	1.05	20.08	0.39
SCHV	Schwab U.S. Large Cap Value	69.15	94	Buy	16.69	0.10	5.92	39.96	11.78	12.66	1.95	1.01	19.32	0.04
SDY	SPDR® S&P Dividend ETF	126.16	95	Buy	19.92	-0.32	6.05	40.97	13.45	12.64	2.42	0.92	18.14	0.35
SPYV	SPDR® S&P 500 Value ETF	40.20	95	Buy	17.65	0.02	5.66	39.59	13.01	13.14	1.96	1.02	19.59	0.04
USMV	iShares MSCI USA Minimum Volatility	73.08	95	Strong Buy	8.41	0.90	7.25	23.03	13.07	12.60	2.50	0.75	14.88	0.15
VFVM	Vanguard US Minimum Volatility ETF	98.24	97	Strong Buy	9.93	1.48	5.92	27.69	8.45		1.16	0.80	15.74	0.13
VFVA	Vanguard US Value Factor ETF	102.35	91	Buy	31.52	0.63	5.72	72.54	11.00		1.47	1.46	29.54	0.14
VOOV	Vanguard S&P 500 Value ETF	145.00	98	Strong Buy	17.70	0.03	5.76	39.48	12.94	12.99	1.92	1.02	19.68	0.10
VTV	Vanguard Value ETF	139.85	98	Strong Buy	18.20	-0.22	6.44	41.57	12.55	13.75	2.12	0.99	18.99	0.04
YYM	Vanguard High Dividend Yield ETF	106.99	98	Strong Buy	17.69	-0.40	6.20	38.05	11.44	12.28	2.68	0.92	17.98	0.06
MID CAP GROWTH														
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	115.70	97	Strong Buy	11.51	7.14	3.56	52.97	16.27	18.60	0.14	1.11	22.06	0.63
FFTY	Innovator IBD 50	44.92	82	Hold	9.43	0.67	-5.35	35.75	6.52	16.30		1.06	23.74	0.80
IJK	iShares S&P Mid-Cap 400 Growth	80.16	91	Buy	11.24	1.01	0.20	45.45	12.55	15.13	1.19	1.12	21.67	0.17
IMCG	iShares Morningstar Mid-Cap Growth ETF	66.78	94	Strong Buy	4.90	4.13	4.40	41.50	21.44	21.35	0.31	1.06	21.69	0.06
IWP	iShares Russell Mid-Cap Growth	108.26	91	Buy	5.58	5.62	4.01	39.85	18.77	19.42	0.74	1.09	21.66	0.24
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	76.94	95	Buy	11.11	1.04	0.20	45.32	12.60	15.17	0.52	1.11	21.63	0.15
PDP	Invesco DWA Momentum ETF	86.79	89	Buy	-1.09	2.43	-0.45	32.19	14.88	16.39		0.95	19.26	0.62
QQQJ	Invesco NASDAQ Next Gen 100 ETF	33.08	92	Hold	7.25	5.79	-1.64							0.15
RFG	Invesco S&P MidCap 400® Pure Gr ETF	221.51	93	Buy	9.30	1.80	-0.29	50.36	10.44	13.39	0.07	1.20	24.36	0.35
VOT	Vanguard Mid-Cap Growth ETF	227.98	95	Strong Buy	7.59	5.26	4.56	41.41	18.81	18.55	0.36	1.08	21.17	0.07
XMMO	Invesco S&P MidCap 400 Momentum	83.36	94	Buy	6.57	1.51	-2.02	42.14	18.11	23.48		0.99	21.44	0.34
XMVM	Invesco S&P 400 High Momentum Value	46.51	83	Hold	27.36	-3.51	2.90	73.85	16.72	13.53	0.71	1.23	25.35	0.39
MID CAP BLEND														
CSD	Invesco Spin-Off ETF	65.82	84	Hold	18.72	0.77	0.28	71.15	6.72	12.08	0.61	1.60	32.60	0.62
EWMC	Invesco S&P Mid Cap 400 Eq Wt	93.40	95	Buy	22.11	0.41	2.27	61.11	12.97	14.57	0.91	1.34	26.32	0.40
EZM	WisdomTree MidCap Earnings ETF	53.53	96	Buy	23.24	-0.61	2.43	63.90	10.97	13.71	0.02	1.37	27.39	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	100.43	92	Hold	20.96	2.59	3.78	61.02	13.85	16.15	0.78	1.33	26.15	0.60
IJH	iShares Core S&P Mid-Cap	271.54	93	Buy	18.78	0.23	1.89	54.54	12.73	14.71	2.32	1.22	23.73	0.05
IMCB	iShares Morningstar Mid-Cap ETF	66.71	94	Buy	14.47	2.01	5.06	45.37	14.16	14.23	1.90	1.13	21.68	0.04
IWR	iShares Russell Mid-Cap	78.71	95	Strong Buy	15.35	2.21	4.48	48.47	15.15	15.57	2.12	1.15	22.09	0.19
MDY	SPDR® S&P MidCap 400 ETF	497.35	93	Buy	18.65	0.22	1.83	54.22	12.58	14.51		1.22	23.70	0.23
PWC	Invesco Dynamic Market ETF	122.07	93	Buy	15.36	1.00	3.02	42.40	6.79	12.86	0.57	1.04	20.15	0.58
SCHM	Schwab US Mid-Cap	78.46	96	Buy	15.20	1.57	2.20	50.82	13.33	15.12	1.05	1.22	23.77	0.04
TTAC	TrimTabs Float Shrink	52.54	94	Strong Buy	13.45	1.27	6.65	42.98	12.91		0.65	1.04	19.66	0.59
VO	Vanguard Mid-Cap ETF	235.90	95	Strong Buy	14.42	2.65	4.73	46.19	15.24	15.77	1.15	1.13	21.62	0.04
VXF	Vanguard Extended Market ETF	186.43	87	Buy	13.60	4.82	0.33	61.38	17.08	18.61	0.81	1.29	25.30	0.06
MID CAP VALUE														
CZA	Invesco Mid-Cap Core ETF	91.09	96	Buy	19.67	0.42	9.17	49.74	12.73	13.94	0.85	1.11	22.34	0.69

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
MID CAP VALUE (continued)														
DON	WisdomTree MidCap Dividend ETF	43.12	94	Buy	24.45	-0.17	4.98	52.15	8.94	10.86	0.03	1.22	24.60	0.38
DVY	iShares Select Dividend	120.60	96	Buy	27.50	-0.93	6.27	51.30	11.38	11.71		1.00	20.57	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	73.05	88	Hold	25.55	-0.83	3.76	54.70	10.79	13.31	1.29	1.41	28.28	0.70
IJJ	iShares S&P Mid-Cap 400 Value	108.14	92	Hold	26.17	-0.46	3.36	62.70	11.89	13.35	3.32	1.33	26.64	0.18
IMCV	iShares Morningstar Mid-Cap Value ETF	65.54	96	Buy	26.78	0.20	5.31	55.71	9.86	12.05	4.11	1.21	24.57	0.06
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	166.04	89	Hold	26.10	-0.62	3.34	63.09	12.01	13.43	1.46	1.33	26.64	0.15
IWS	iShares Russell Mid-Cap Value	116.31	96	Buy	20.69	0.54	4.51	51.93	11.71	12.19	3.11	1.19	23.24	0.24
PEY	Invesco High Yld Eq Div Achiev™ ETF	21.31	94	Buy	24.66	-0.90	5.22	50.41	11.34	11.48	3.82	1.02	21.28	0.52
RPV	Invesco S&P 500® Pure Value ETF	79.87	98	Strong Buy	30.66	-1.10	4.67	65.13	8.30	12.09	1.96	1.41	28.87	0.35
RWK	Invesco Mid Cap Revenue ETF	90.50	91	Hold	27.47	-1.42	4.32	74.83	14.33	14.93	0.68	1.49	29.44	0.39
SPHB	Invesco S&P 500 High Beta ETF	76.56	95	Buy	35.14	1.42	5.68	86.16	21.67	23.07	1.27	1.62	33.07	0.25
VOE	Vanguard Mid-Cap Value ETF	144.06	96	Buy	21.60	0.21	4.72	50.89	11.29	12.77	1.88	1.17	23.01	0.07
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	132.05	96	Buy	15.92	3.00	-1.53	58.27	11.80	16.69	1.23	1.20	24.27	0.18
ISCG	iShares Morningstar Small-Cap Growth ETF	51.15	89	Hold	1.27	4.27	-3.53	43.86	15.09	18.52	0.41	1.13	24.27	0.06
IWO	iShares Russell 2000 Growth	304.73	90	Hold	6.41	5.24	-4.36	51.71	13.64	18.18	0.94	1.25	25.50	0.24
RZG	Invesco S&P SmallCap 600® Pure Gr ETF	160.21	93	Hold	16.12	2.69	-3.32	61.31	7.76	15.08	0.15	1.37	28.63	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	88.47	96	Buy	15.96	3.05	-1.59	58.43	11.92	16.83	0.48	1.19	24.23	0.15
VBK	Vanguard Small-Cap Growth ETF	282.56	87	Hold	5.64	5.01	-1.54	44.82	16.76	18.98	0.40	1.19	24.15	0.07
VTWG	Vanguard Russell 2000 Growth ETF	221.31	80	Hold	6.21	5.09	-4.62	51.74	13.68	18.02	0.21	1.24	25.49	0.15
XSMO	Invesco S&P SmallCap 600 Momentum	53.60	96	Buy	13.00	7.54	-2.84	48.16	12.81	18.33	0.05	1.11	23.17	0.39
X SVM	Invesco S&P 600 High Momentum Value	52.35	97	Buy	50.28	3.32	2.70	113.12	19.62	18.93	0.57	1.37	32.40	0.39
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	50.24	94	Buy	29.29	1.07	1.49	76.50	10.02	15.37	0.02	1.47	30.15	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	62.47	88	Hold	30.67	3.96	-1.72	62.99	8.15	14.79	0.51	1.29	28.24	0.60
FNDA	Schwab Fundamental US Small Co	55.19	94	Buy	28.68	3.43	3.35	73.63	12.31	15.15	0.75	1.34	27.01	0.25
FYX	First Trust Small Cap Core AlphaDEX® ETF	95.01	89	Hold	23.59	1.83	-1.09	74.37	13.36	16.76	0.74	1.44	29.02	0.61
IJR	iShares Core S&P Small-Cap	114.16	97	Buy	24.81	2.86	-0.08	69.57	11.79	16.22	2.35	1.28	26.00	0.06
ISCB	iShares Morningstar Small-Cap ETF	59.19	90	Buy	20.54	2.87	0.54	58.38	10.71	13.55	2.26	1.26	25.17	0.04
IWC	iShares Micro-Cap	153.60	90	Hold	29.70	7.91	-2.86	81.53	13.90	18.12	1.63	1.27	27.94	0.60
IWM	iShares Russell 2000	230.36	94	Buy	17.89	4.38	-1.40	65.09	12.65	16.59	1.94	1.27	25.57	0.19
PRFZ	Invesco FTSE RAFI US 1500 Sm-Mid ETF	189.11	97	Buy	25.56	3.98	1.80	71.07	11.58	15.71	0.79	1.31	26.49	0.39
RWJ	Invesco Small Cap Revenue ETF	122.75	97	Buy	51.60	2.69	1.25	125.17	19.07	18.66	0.39	1.52	34.93	0.39
SCHA	Schwab US Small-Cap ETF	104.75	97	Buy	17.96	4.08	-0.25	63.15	13.13	15.88	0.82	1.30	25.99	0.04
SLY	SPDR® S&P 600 Small Cap ETF	99.01	96	Buy	24.80	2.79	-0.23	69.53	11.75	16.15	0.97	1.28	25.97	0.15
VB	Vanguard Small-Cap ETF	225.90	93	Buy	16.35	2.82	1.35	57.28	13.94	16.18	1.05	1.25	24.63	0.05
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	32.99	94	Buy	24.36	0.20	2.00	58.95	6.25	10.17	0.04	1.24	25.68	0.38
IJS	iShares S&P Small-Cap 600 Value	107.92	96	Buy	33.49	2.60	1.13	80.18	10.80	14.96	3.27	1.37	28.49	0.18
ISCV	iShares Morningstar Small-Cap Value ETF	60.53	86	Hold	29.92	1.62	3.24	73.38	8.32	10.81	4.35	1.45	29.83	0.06
IWN	iShares Russell 2000 Value	170.73	89	Hold	30.21	3.62	1.27	78.09	10.71	14.29	3.03	1.29	26.85	0.24
RFV	Invesco S&P MidCap 400® Pure Val ETF	95.91	86	Hold	30.42	-1.82	3.98	85.74	12.18	14.87	1.32	1.68	34.15	0.35
RZV	Invesco S&P SmallCap 600® PureVal ETF	98.10	80	Hold	47.78	4.70	4.60	103.22	8.52	12.75	0.74	1.80	38.20	0.35
SLYV	SPDR® S&P 600 Small Cap Value ETF	88.11	92	Buy	33.67	2.61	1.18	80.27	10.98	15.11	1.20	1.36	28.42	0.15
VBR	Vanguard Small-Cap Value ETF	177.74	85	Hold	25.47	1.37	3.31	67.35	10.92	13.44	1.48	1.30	26.12	0.07
ALLOCATION														
AOA	iShares Aggressive Allocation	70.84	89	Hold	10.56	2.28	5.62	32.59	11.67	12.48	2.93	1.27	14.46	0.25
AOR	iShares Growth Allocation	56.02	91	Hold	7.54	1.93	4.42	23.88	10.14	10.23	2.88	0.97	11.08	0.25
IYLD	iShares Morningstar Multi-Asset Income	24.21	83	Hold	1.78	1.91	3.84	12.28	4.51	4.82		1.11	14.08	0.60
ALTERNATIVE														
BTAL	AGFIQ US Market Neutral Anti-Beta	16.87	77	Sell	-11.61	0.15	2.15	-27.02	-4.15	-5.06		-0.63	16.01	2.19
CPI	IQ Real Return ETF	27.38	64	Sell	0.30	0.29	0.77	1.75	0.95	1.53		0.33	4.04	0.42
ERTH	Invesco MSCI Sustainable Future ETF	75.70	80	Hold	0.90	7.10	-1.52	56.13	20.44	20.77	0.84	1.27	24.55	0.58
FDMO	Fidelity® Momentum Factor ETF	47.56	89	Buy	7.71	3.46	4.45	33.40	13.02			0.95	18.45	0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	23.59	9	Sell	-22.15	-4.46	-4.34	-50.23	-32.57	-25.90		-1.33	28.13	3.36
MCRO	IQ Hedge Macro Tracker ETF	28.79	65	Sell	1.84	1.48	0.70	12.03	4.96	4.28		0.56	6.81	0.67
MSOS	AdvisorShares Pure US Cannabis ETF	38.80	74	Hold	6.30	-4.43	-19.30							0.74
PFF	iShares US Preferred Stock	38.99	93	Buy	3.29	2.19	3.44	18.09	6.81	5.43	5.39	0.92	11.71	0.46
PGF	Invesco Financial Preferred ETF	19.23	94	Buy	2.13	2.70	3.35	13.30	6.71	5.71	4.56	0.72	8.16	0.61
PGX	Invesco Preferred	15.26	91	Buy	2.09	2.29	3.27	13.07	7.10	5.81	4.81	0.86	9.85	0.52
PSP	Invesco Global Listed Private Eq ETF	16.05	85	Buy	19.79	3.82	9.55	61.58	14.96	16.78	2.20	1.38	25.79	1.58
QAI	IQ Hedge Multi-Strategy Tracker ETF	32.24	70	Sell	0.97	1.22	0.81	8.55	3.59	3.29		0.31	5.79	0.78
VFLQ	Vanguard US Liquidity Factor ETF	111.89	94	Buy	19.23	1.38	2.54	50.81	12.57		0.87	1.15	22.51	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
ALTERNATIVE (continued)														
VFMF	Vanguard US Multifactor ETF	101.52	86	Hold	21.68	-0.68	3.41	54.55	9.43		1.08	1.13	21.95	0.19
WTMF	WisdomTree Managed Futures Strategy	41.30	57	Sell	11.35	1.00	3.38	19.05	3.44	0.46		0.05	6.74	0.65
COMMODITIES														
CANE	Teucrium Sugar	8.18	48	Hold	21.19	0.99	9.73	41.77	2.35	-8.41		1.00	23.04	2.13
CORN	Teucrium Corn ETF	21.06	38	Hold	35.17	5.72	22.66	72.20	7.67	-1.88		0.63	20.14	1.11
DBA	Invesco DB Agriculture ETF	18.52	43	Sell	14.75	0.87	7.24	36.88	0.99	-3.45		0.62	13.38	0.85
DBC	Invesco DB Commodity Tracking ETF	19.03	48	Hold	29.46	3.37	9.62	57.01	4.29	5.23		1.19	20.59	0.85
GCC	WisdomTree Continuous Commodity ETF	22.31	49	Sell	17.11	0.86	7.16							0.55
GSG	iShares S&P GSCI Commodity-Indexed Trust	15.93	34	Hold	29.20	4.05	8.66	57.57	-2.20	0.52		1.59	28.65	0.75
GSP	iPath® S&P GSCI® Total Return ETN	15.22	48	Hold	38.23	4.66	10.63	80.15	-2.42	0.91		2.02	37.03	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	6.24	48	Hold	25.96	2.55	8.81	59.46	3.71	4.22		1.31	21.83	0.75
TAGS	Teucrium Agricultural	25.42	41	Hold	19.85	0.65	11.18	50.16	5.42	-2.94		0.65	15.83	1.00
WEAT	Teucrium Wheat ETF	6.59	29	Sell	6.46	-3.51	6.81	26.97	0.10	-6.06		0.30	22.20	1.00
COMMUNICATIONS														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	53.34	76	Hold	17.41	3.83	5.12	50.03	24.12	15.57		0.99	19.72	0.08
IXP	iShares Global Telecom	86.04	81	Hold	16.34	3.03	6.23	42.12	18.48	10.35	1.58	0.87	16.52	0.46
IYZ	iShares US Telecommunications	33.62	84	Hold	12.77	0.38	5.12	24.16	9.06	4.18	3.13	0.83	17.08	0.42
PBS	Invesco Dynamic Media ETF	53.37	95	Buy	15.97	3.98	-7.97	70.20	17.96	17.19	0.13	1.32	27.24	0.63
VOX	Vanguard Telecommunication Services ETF	140.91	78	Hold	17.41	4.18	5.38	50.58	18.93	10.93	0.65	1.03	20.04	0.10
CONSUMER DISCRETIONARY														
BETZ	Roundhill Sports Betting & iGaming ETF	31.05	89	Hold	20.16	4.40	-5.59	104.57						0.75
BJK	VanEck Gaming ETF	54.11	77	Hold	15.52	3.64	-5.07	53.17	6.70	13.28	0.27	1.65	33.65	0.65
FDIS	Fidelity® MSCI Consumer Discret ETF	78.62	94	Strong Buy	10.10	0.96	1.62	55.64	22.59	22.26		1.28	24.65	0.08
IBUY	Amplify Online Retail	123.36	92	Hold	7.91	9.56	-9.31	85.66	33.02	38.56		1.57	33.89	0.65
ITB	iShares US Home Construction	67.62	87	Buy	21.45	-7.06	3.69	52.86	20.41	20.76	0.90	1.50	34.23	0.42
IYC	iShares US Consumer Services	76.13	92	Strong Buy	8.23	0.07	0.11	40.08	16.26	17.38	1.29	1.10	20.90	0.43
MJ	ETFMG Alternative Harvest ETF	20.67	85	Hold	44.17	4.98	-17.25	55.57	-8.24	-0.56		1.81	56.15	0.75
PEJ	Invesco Dynamic Leisure & Entmnt ETF	52.42	90	Hold	31.00	18.70	-4.27	72.45	3.72	9.76		1.59	32.50	0.63
PSCD	Invesco S&P SmCap Cnsmr Discret ETF	116.85	91	Hold	43.58	0.70	-2.06	116.65	21.10	21.06	0.24	1.70	37.33	0.29
RCD	Invesco S&P 500® Eq Wt Cons Discr ETF	145.47	89	Hold	19.04	-1.55	1.46	61.36	12.56	13.18	0.44	1.53	29.47	0.40
RXI	iShares Globl Consumer Discretionary	168.75	96	Buy	8.92	3.14	2.85	43.89	13.76	16.18	1.97	1.12	20.75	0.46
VCR	Vanguard Consumer Discretionary ETF	304.58	96	Strong Buy	10.73	0.98	1.67	57.68	21.99	21.81	0.44	1.32	25.16	0.10
XHB	SPDR® S&P Homebuilders ETF	71.83	85	Buy	24.83	-5.46	6.74	67.12	21.82	17.81	0.48	1.47	30.64	0.35
XLY	Consumer Discret Sel Sect SPDR® ETF	172.34	92	Strong Buy	7.36	0.94	2.13	37.29	16.70	18.69	0.53	1.13	22.01	0.12
XRT	SPDR® S&P Retail ETF	94.37	85	Hold	46.97	1.02	1.18	127.98	25.82	19.56	0.35	1.51	37.57	0.35
CONSUMER STAPLES														
FSTA	Fidelity® MSCI Consumer Staples ETF	43.07	88	Hold	6.53	-0.44	6.25	26.74	14.15	8.89		0.61	13.86	0.08
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	58.56	89	Buy	13.86	-2.47	3.49	29.25	9.46	6.32	1.37	0.72	16.38	0.63
IYK	iShares US Consumer Goods	178.74	92	Strong Buy	3.66	0.09	1.21	43.26	16.60	12.03	2.61	0.95	18.63	0.43
KXI	iShares Global Consumer Staples	61.96	97	Buy	7.49	1.65	10.10	23.71	10.94	7.77	2.49	0.60	13.12	0.46
PBJ	Invesco Dynamic Food & Beverage ETF	42.93	89	Hold	20.01	1.48	6.67	42.03	10.05	7.04	0.66	0.69	15.63	0.63
PSCC	Invesco S&P SmallCap Cnsmr Stapl ETF	107.79	93	Hold	24.40	2.52	2.90	53.33	12.48	13.18	1.09	0.82	20.21	0.29
PSL	Invesco DWA Consumer Staples Mom ETF	95.19	97	Strong Buy	10.02	0.25	0.58	50.35	10.75	11.90	0.52	0.80	17.89	0.60
RHS	Invesco S&P 500® Eq Wt Cons Stapl ETF	163.29	96	Strong Buy	8.49	-0.83	5.64	23.14	11.86	8.02	1.92	0.67	14.60	0.40
VDC	Vanguard Consumer Staples ETF	184.54	96	Buy	6.68	-0.45	6.39	26.90	13.87	8.85	2.20	0.63	14.02	0.10
XLP	Consumer Staples Select Sector SPDR® ETF	70.73	91	Buy	5.42	-0.25	7.03	23.67	14.00	8.57	2.38	0.60	14.01	0.12
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	20.75	74	Hold	55.06	9.56	20.58	49.09	0.62	-0.01		2.08	48.15	0.85
BNO	United States Brent Oil ETF	18.92	56	Hold	46.89	8.30	9.11	82.45	-2.53	5.18		2.47	51.14	0.90
DBE	Invesco DB Energy ETF	15.35	41	Hold	41.61	6.08	10.04	68.31	-0.26	5.41		1.71	32.90	0.75
DBO	Invesco DB Oil ETF	12.68	57	Hold	50.42	8.56	12.21	87.02	4.44	7.99		1.86	37.69	0.75
FCG	First Trust ISE-Revere Natural Gas ETF	16.30	82	Hold	85.34	14.39	17.18	98.14	-6.95	-5.53	0.82	2.95	70.40	0.60
FENY	Fidelity® MSCI Energy ETF	15.37	66	Hold	53.04	6.15	8.18	53.47	-4.99	-0.25		2.01	42.21	0.08
FXN	First Trust Energy AlphaDEX® ETF	11.48	50	Hold	44.86	7.69	5.42	65.94	-8.24	-2.88	2.25	2.67	57.82	0.64
ICLN	iShares Global Clean Energy	22.54	82	Sell	-19.74	4.93	-10.45	85.20	37.39	24.86	1.86	1.17	31.64	0.46
IEO	iShares US Oil&Gas Explor&Prodn	58.45	71	Hold	64.37	8.86	11.55	68.52	-3.83	2.82	4.87	2.45	52.22	0.42
IEZ	iShares US Oil Equipment&Services	16.54	54	Hold	48.19	8.65	7.74	79.37	-20.70	-13.66		2.92	59.67	0.42
IXC	iShares Global Energy	27.69	53	Hold	38.48	5.69	7.06	42.36	-3.97	2.08		1.63	33.88	0.46
IYE	iShares US Energy	30.00	62	Hold	49.87	5.48	7.72	49.14	-5.26	-0.47		1.96	41.15	0.42
PBD	Invesco Global Clean Energy ETF	30.07	64	Sell	-13.47	9.86	-10.16	98.38	35.66	25.49		1.40	32.36	0.75
PBW	Invesco WilderHill Clean Energy ETF	86.62	80	Sell	-16.10	15.00	-19.96	128.62	53.13	37.99		1.73	43.56	0.70
PSCE	Invesco S&P SmallCap Energy ETF	8.23	62	Sell	87.56	18.25	13.41	108.85	-19.66	-12.42	0.28	2.92	63.68	0.29
PXE	Invesco Dynamic Engy Explr&Prdn ETF	18.62	63	Sell	84.01	15.01	16.47	83.33	-8.00	0.49	0.82	2.74	63.26	0.63

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)														
PXI	Invesco DWA Energy Momentum ETF	30.97	69	Hold	76.08	14.92	10.26	93.96	-7.56	-2.65	0.14	2.49	53.72	0.60
PXJ	Invesco Dynamic Oil & Gas Svcs ETF	4.14	48	Hold	44.29	8.66	6.94	60.96	-21.55	-17.55	2.04	2.64	55.11	0.63
SMOG	VanEck Vectors Low Carbon Energy	152.94	80	Sell	-7.58	9.05	-5.81	90.88	36.51	26.27	0.75	1.45	31.30	0.62
TAN	Invesco Solar ETF	78.77	74	Sell	-23.35	8.59	-18.26	126.63	50.74	33.53		1.47	42.93	0.69
UNG	United States Natural Gas ETF	11.30	59	Hold	22.83	6.20	20.86	8.97	-22.76	-18.42		1.11	48.05	1.35
UNL	United States 12 Month Natural Gas ETF	9.14	42	Sell	20.36	7.03	17.72	18.64	-1.98	-1.85		0.38	23.81	0.90
USO	United States Oil ETF	48.98	41	Hold	48.38	9.55	10.66	81.54	-22.30	-11.80		2.63	58.13	0.83
VDE	Vanguard Energy ETF	78.97	67	Hold	53.77	6.27	8.17	54.15	-4.80	0.01	3.46	2.02	42.51	0.10
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	66.81	52	Hold	50.91	12.32	7.24	85.30	-24.29	-17.54	0.36	3.00	62.04	0.35
XLE	Energy Select Sector SPDR® ETF	56.19	81	Hold	49.85	5.05	7.24	48.45	-3.88	0.95	3.78	1.94	41.04	0.12
XOP	SPDR® S&P Oil & Gas Explor & Prodtn ETF	97.97	54	Hold	68.20	13.44	9.50	71.27	-13.85	-5.57	0.95	2.80	62.70	0.35
FINANCIALS														
FNCL	Fidelity® MSCI Financials ETF	53.26	93	Strong Buy	26.72	-1.35	6.96	58.40	12.09	16.82		1.27	25.08	0.08
FXO	First Trust Financials AlphaDEX® ETF	44.77	94	Buy	31.12	-1.93	4.87	72.93	14.48	16.83	1.46	1.32	26.86	0.62
IAI	iShares US Broker-Dealers	100.82	95	Buy	27.40	0.47	5.04	65.11	16.00	24.25	2.00	1.12	23.40	0.42
IAK	iShares US Insurance	79.59	95	Buy	19.28	-2.62	5.11	45.57	9.95	12.09	2.33	1.04	21.72	0.42
IAT	iShares US Regional Banks	58.96	94	Buy	31.01	-5.19	1.35	70.70	7.77	15.10	4.44	1.49	32.72	0.42
IXG	iShares Global Financials	79.44	84	Hold	22.46	-0.60	7.25	51.26	8.96	13.35	3.78	1.22	23.73	0.46
IYF	iShares US Financials	82.06	96	Strong Buy	23.64	0.47	8.26	47.01	13.15	16.07	2.62	1.15	22.16	0.42
KBE	SPDR® S&P Bank ETF	53.56	92	Buy	28.86	-2.88	-1.39	67.45	5.42	13.82	1.83	1.54	33.19	0.35
KCE	SPDR® S&P Capital Markets ETF	93.33	96	Buy	24.42	1.68	8.51	68.54	18.05	22.58	1.25	1.18	23.13	0.35
KIE	SPDR® S&P Insurance ETF	39.59	90	Hold	18.46	-0.58	5.45	44.07	10.76	13.27	1.23	1.05	21.57	0.35
KRE	SPDR® S&P Regional Banking ETF	68.36	91	Buy	32.25	-3.99	-2.32	76.55	5.16	14.26	1.92	1.55	34.59	0.35
QABA	First Trust Nasdaq ABA Comm Bank	58.27	90	Buy	30.63	-2.74	-2.26	68.34	3.27	11.05	1.59	1.24	29.15	0.60
VFH	Vanguard Financials ETF	92.07	98	Strong Buy	26.95	-1.33	7.16	58.62	12.14	16.89	1.60	1.28	25.13	0.10
XLF	Financial Select Sector SPDR® ETF	37.24	96	Strong Buy	26.89	-1.69	8.21	57.53	12.98	17.45	1.46	1.25	24.60	0.12
HEALTHCARE														
ARKG	ARK Genomic Revolution ETF	85.55	89	Hold	-8.27	11.74	-8.85	88.32	44.22	39.99		1.52	38.97	0.75
ARKK	ARK Innovation ETF	115.09	84	Hold	-7.55	10.33	-10.70	80.98	37.02	44.74		1.55	36.76	0.75
FBT	First Trust NYSE Arca Biotech ETF	172.93	98	Buy	2.94	6.30	4.50	7.30	5.93	13.73		0.90	24.44	0.55
FHLC	Fidelity® MSCI Health Care ETF	62.77	97	Strong Buy	9.07	2.36	6.65	31.45	15.88	15.23		0.76	16.49	0.08
FXH	First Trust Health Care AlphaDEX® ETF	115.96	95	Strong Buy	7.59	2.44	6.35	33.06	14.53	14.80		0.82	18.81	0.61
IBB	iShares Nasdaq Biotechnology	159.44	97	Strong Buy	5.36	6.54	1.62	22.41	13.01	13.01	0.30	0.89	22.86	0.46
IHE	iShares US Pharmaceuticals	186.92	95	Buy	4.95	1.62	4.05	28.40	7.83	6.82	1.50	0.84	18.06	0.42
IHF	iShares US Healthcare Providers	264.67	97	Strong Buy	13.04	-0.93	5.95	39.98	15.44	17.33	0.82	0.85	20.94	0.42
IHI	iShares US Medical Devices	347.60	96	Buy	6.30	2.29	6.05	34.31	19.38	22.12	0.44	0.80	17.91	0.42
IXJ	iShares Global Healthcare	82.74	96	Strong Buy	8.92	2.74	9.27	24.63	14.77	12.76	1.68	0.68	14.98	0.46
IYH	iShares US Healthcare	268.65	94	Strong Buy	9.75	1.63	7.65	29.70	15.43	14.48	1.40	0.73	16.24	0.43
PBE	Invesco Dynamic Biotech & Genome ETF	76.26	95	Buy	8.74	7.27	0.61	38.88	12.02	15.10		1.01	23.66	0.58
PJP	Invesco Dynamic Pharmaceuticals ETF	80.92	92	Strong Buy	13.56	1.30	1.28	32.42	6.61	5.87	0.97	0.80	19.17	0.56
PTH	Invesco DWA Healthcare Momentum ETF	163.39	95	Hold	2.07	11.83	-2.31	44.75	21.38	29.58		0.92	26.26	0.60
RYH	Invesco S&P 500® Eq Weight HC ETF	289.66	96	Strong Buy	10.88	2.29	9.24	34.10	16.01	14.79	0.57	0.85	17.75	0.40
VHT	Vanguard Health Care ETF	243.46	97	Strong Buy	9.12	2.35	6.74	31.50	15.91	15.26	1.17	0.76	16.52	0.10
XBI	SPDR® S&P Biotech ETF	133.43	93	Buy	-5.20	5.13	-9.95	29.78	11.27	19.72		1.23	30.29	0.35
XLV	Health Care Select Sector SPDR® ETF	124.70	96	Strong Buy	10.30	1.01	8.44	29.52	15.41	13.94	1.40	0.70	15.85	0.12
XPH	SPDR® S&P Pharmaceuticals ETF	52.40	90	Strong Buy	0.79	6.16	-3.12	27.72	6.18	4.76	0.48	1.10	24.93	0.35
INDUSTRIALS														
CARZ	First Trust Global Auto	61.64	77	Hold	18.97	11.27	7.99	95.46	17.55	17.04	0.29	1.40	28.74	0.70
EXI	iShares Global Industrials	121.58	88	Hold	14.80	0.48	6.16	47.44	11.70	13.95	2.16	1.17	21.93	0.46
FIDU	Fidelity® MSCI Industrials ETF	54.65	87	Buy	16.60	-0.94	5.01	53.74	14.03	15.57		1.26	23.93	0.08
FLM	First Trust ISE Glb Engrng And Const ETF	56.59	62	Hold	14.94	-2.32	1.67	40.17	1.99	6.48	0.40	1.17	22.71	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	59.47	94	Buy	18.65	-1.44	4.75	57.81	14.51	17.42	0.49	1.41	26.43	0.64
GII	SPDR® S&P Global Infrastructure ETF	54.71	76	Hold	10.60	2.02	5.77	24.40	7.22	7.19	2.22	0.97	19.76	0.40
IGF	iShares Global Infrastructure	47.64	83	Hold	10.56	2.04	6.07	24.75	7.19	7.29	4.43	0.97	19.80	0.46
ITA	iShares US Aerospace & Defense	111.82	93	Hold	18.62	5.70	5.94	31.23	5.42	13.87	1.87	1.38	29.18	0.42
IYJ	iShares US Industrials	111.02	96	Buy	14.76	-0.28	5.37	49.93	15.49	16.78	1.67	1.22	22.94	0.42
IYT	iShares Transportation Average	267.29	92	Buy	21.70	-3.73	6.85	66.18	11.57	15.80	1.85	1.27	25.39	0.42
PAVE	Global X Infrastructure Development	26.17	85	Hold	23.39	-2.57	5.35	75.03	16.59		0.60	1.37	26.29	0.47
PKB	Invesco Dynamic Building & Const ETF	49.22	80	Hold	19.63	-7.15	0.70	64.70	16.47	14.50	0.29	1.44	29.30	0.59
PPA	Invesco Aerospace & Defense ETF	77.25	94	Buy	14.04	2.71	6.30	34.49	11.95	17.04	0.53	1.23	25.35	0.59
PRN	Invesco DWA Industrials Momentum ETF	100.77	94	Buy	8.40	0.81	-5.09	50.34	17.69	17.16		1.10	22.22	0.60
PSCI	Invesco S&P SmallCap Industrials ETF	94.10	89	Buy	18.32	-2.72	-3.56	65.34	11.29	16.33	0.36	1.43	27.31	0.29
UFO	Procore Space ETF	30.47	81	Hold	19.63	4.78	-0.54	50.51			1.33			0.75

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INDUSTRIALS (continued)														
VIS	Vanguard Industrials ETF	198.09	97	Strong Buy	16.84	-1.05	4.61	53.54	13.49	15.26	1.01	1.28	24.24	0.10
XAR	SPDR S&P Aerospace & Defense ETF	133.53	98	Buy	16.98	7.20	4.68	49.49	15.69	20.26	0.39	1.32	27.78	0.35
XLI	Industrial Select Sector SPDR® ETF	103.48	95	Buy	17.22	-1.19	6.37	51.24	13.33	15.38	1.20	1.24	23.94	0.12
MATERIALS & PRECIOUS METALS														
DBB	Invesco DB Base Metals ETF	20.33	43	Hold	17.79	-1.98	6.38	52.63	4.07	10.23		0.94	17.29	0.75
DBP	Invesco DB Precious Metals ETF	51.92	54	Sell	-1.58	0.82	6.76	12.77	12.35	6.11		0.32	16.31	0.75
DBS	Invesco DB Silver ETF	38.81	48	Hold	3.82	0.93	5.18	52.68	14.97	7.56		1.16	33.44	0.75
GDXX	VanEck Gold Miners ETF	37.59	88	Hold	4.36	-0.66	11.81	12.76	19.82	7.99	0.82	0.73	35.13	0.51
GDJ	VanEck Junior Gold Miners ETF	52.28	83	Sell	-3.61	2.29	8.83	17.75	17.88	6.64	0.46	1.10	40.92	0.52
GLD	SPDR® Gold Shares	174.05	71	Sell	-2.42	0.79	7.31	7.22	12.78	7.07		0.14	14.57	0.40
IAU	iShares Gold Trust	35.41	71	Sell	-2.34	0.83	7.37	7.43	12.94	7.23		0.14	14.57	0.25
JGLD	Amplify Pure Junior Gold Miners ETF	27.52	81	Sell	-1.52	3.11	10.41							0.49
PALL	ETFS Physical Palladium	258.50	90	Hold	12.61	-4.55	15.75	42.03	39.99	38.19		0.28	28.25	0.60
PPLT	ETFS Physical Platinum	107.86	39	Hold	7.07	-6.12	-5.06	40.68	8.49	2.77		0.98	22.72	0.60
RING	iShares MSCI Global Gold Miners	31.10	83	Hold	5.30	-1.54	10.49	15.35	22.28	7.81	0.57	0.77	37.23	0.39
SIL	Global X Silver Miners ETF	47.13	70	Sell	3.31	3.86	8.80	40.20	18.68	5.77	0.78	1.03	37.93	0.65
SILJ	ETFMG Junior Silver Miners ETF	16.95	78	Hold	3.92	4.50	7.14	53.98	17.14	4.98		1.67	49.26	0.69
SLV	iShares Silver Trust	25.65	53	Hold	4.40	0.75	5.43	58.04	18.03	8.97		1.21	33.87	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	37.75	65	Hold	24.34	-10.10	-0.40	132.73	15.69	22.26	0.66	1.87	40.43	0.65
CUT	Invesco Timber ETF	38.02	73	Hold	13.25	-3.62	5.01	58.36	6.90	13.68	1.42	1.20	23.35	0.61
FIW	First Trust ISE Water ETF	83.87	83	Sell	16.38	1.42	7.16	52.44	20.51	20.02	0.49	0.99	19.02	0.54
FMAT	Fidelity® MSCI Materials ETF	47.74	81	Hold	19.44	-3.01	8.27	59.74	13.46	14.58		1.19	22.85	0.08
FTAG	First Trust Indxx Global Agriculture ETF	30.73	84	Hold	16.38	-3.46	0.15	60.32	6.03	10.32	1.21	1.24	24.10	0.70
FTRI	First Trust Natural Resource	15.11	42	Hold	29.00	1.00	9.10	60.30	11.26	12.88	2.51	1.20	24.31	0.70
FXZ	First Trust Materials AlphaDEX® ETF	60.24	85	Hold	25.57	-3.09	8.88	76.03	13.31	15.10	1.13	1.39	26.88	0.67
GOEX	Global X Gold Explorers ETF	34.72	84	Sell	-1.10	3.41	12.02	22.00	17.36	6.81	0.34	1.14	39.17	0.65
GRES	IQ Global Resources ETF	29.58	62	Hold	14.79	-1.62	5.01	29.81	5.92	6.48		0.70	14.39	0.78
HAP	VanEck Natural Resources ETF	47.60	70	Hold	23.42	-1.59	3.34	60.07	11.24	12.33	1.94	1.22	23.27	0.49
IGE	iShares North American Natural Resources	31.59	58	Hold	37.55	2.89	9.18	49.12	-0.13	2.79	4.58	1.67	33.33	0.46
IYM	iShares US Basic Materials	134.97	85	Hold	19.80	-2.90	8.34	56.28	11.85	13.77	2.52	1.23	23.87	0.43
LIT	Global X Lithium ETF	69.54	77	Hold	12.36	14.71	14.71	132.62	29.25	25.49		1.41	31.95	0.75
MOO	VanEck Agribusiness ETF	92.32	73	Hold	18.53	-1.40	3.65	55.54	14.55	15.56	0.91	1.00	18.99	0.55
MXI	iShares Global Materials	93.45	57	Hold	16.14	-1.52	7.81	55.04	13.32	16.71	3.14	1.12	21.13	0.45
PHO	Invesco Water Resources ETF	53.50	75	Hold	15.25	1.33	9.03	48.05	20.59	18.84	0.24	0.91	17.98	0.60
PICK	iShares MSCI Global Metals	45.98	82	Hold	26.66	-3.28	8.39	93.00	15.38	23.22	5.27	1.44	29.97	0.39
PIO	Invesco Global Water ETF	40.13	74	Hold	14.91	2.49	12.40	40.91	17.46	15.14	0.37	0.93	17.67	0.75
PYZ	Invesco DWA Basic Materials Mom ETF	90.72	83	Hold	26.89	-0.84	7.64	79.43	9.90	12.07	0.23	1.47	28.62	0.60
REMX	VanEck Rare EarthStrat Mtls ETF	81.86	61	Hold	24.37	4.49	1.75	141.84	9.05	14.92		1.52	38.27	0.59
RTM	Invesco S&P 500® Eq Wt Materials ETF	169.83	91	Buy	22.33	-3.38	8.73	70.34	17.41	16.94	1.37	1.18	22.94	0.40
SLX	VanEck Steel ETF	63.28	66	Hold	41.79	-0.60	17.62	131.49	14.13	22.48	2.08	1.58	33.81	0.56
URA	Global X Uranium ETF	22.53	55	Hold	46.97	6.17	13.79	111.50	19.79	12.14	1.01	1.18	31.59	0.69
VAW	Vanguard Materials ETF	186.64	84	Hold	19.28	-3.12	8.34	59.34	13.34	14.58	1.32	1.19	22.86	0.10
VEGI	iShares MSCI Global Agricultr Prdcrs ETF	40.15	83	Hold	18.22	-4.44	-1.04	63.96	13.27	13.36	2.34	1.02	20.13	0.39
WOOD	iShares Global Timber & Forestry	87.10	73	Buy	10.47	-6.46	2.24	61.58	4.99	16.05	3.27	1.33	26.41	0.46
XLB	Materials Select Sector SPDR® ETF	84.88	87	Buy	17.75	-3.45	8.20	55.62	14.65	14.83	1.52	1.10	21.36	0.12
XME	SPDR S&P Metals and Mining	45.65	89	Hold	36.78	1.24	11.51	114.10	9.09	15.87	0.63	1.79	37.06	0.35
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	27.95	77	Sell	9.15	4.53	6.30	17.97	0.39	6.49	0.04	0.94	19.61	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	52.97	85	Hold	20.82	7.66	12.48	35.12	8.56	6.88	2.55	0.92	19.55	0.60
FRI	First Trust S&P REIT ETF	28.81	90	Hold	24.28	7.89	12.38	35.45	11.35	7.09	2.63	0.89	19.70	0.50
ICF	iShares Cohen & Steers REIT	66.29	92	Hold	24.22	8.45	15.67	30.16	14.18	8.33	2.82	0.73	17.10	0.34
IYR	iShares US Real Estate	103.81	91	Hold	22.40	7.19	13.81	30.92	13.05	9.26	3.59	0.84	18.55	0.42
MORT	VanEck Mortgage REIT Income ETF	19.99	85	Hold	21.42	4.60	5.98	58.59	3.29	7.57	7.09	1.77	39.83	0.40
PSR	Invesco Active US Real Estate ETF	106.10	91	Hold	22.95	7.67	13.31	30.92	13.22	9.54	2.52	0.82	18.30	0.35
RDOG	ALPS REIT Dividend Dogs ETF	49.60	89	Hold	22.57	8.05	7.82	34.33	8.65	6.64	4.35	1.15	24.91	0.35
REZ	iShares Residential Real Est Capped	84.04	90	Hold	25.32	7.56	11.65	37.87	15.01	9.40	3.53	0.76	19.90	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	27.04	93	Hold	26.50	8.54	6.20	47.96	6.67	6.25		1.32	28.56	0.70
RWO	SPDR® Dow Jones Global Real Estate ETF	53.28	87	Hold	20.33	7.07	11.64	35.00	7.67	5.44	2.31	0.94	19.83	0.50
RWR	SPDR® Dow Jones REIT ETF	108.07	89	Hold	25.69	7.62	11.94	36.96	9.87	6.42	2.54	0.92	20.31	0.25
SCHH	Schwab US REIT	46.84	87	Hold	23.44	7.63	13.48	29.00	7.86	5.30	2.28	0.88	19.76	0.07
USRT	iShares Core US REIT	59.71	90	Hold	24.87	7.93	12.47	36.10	12.07	7.92	4.36	0.91	19.99	0.08
VNQ	Vanguard REIT ETF	104.36	87	Hold	23.59	7.50	12.89	32.69	13.74	8.48	2.83	0.85	18.56	0.12

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
REAL ESTATE (continued)														
VNQI	Vanguard Global ex-US Real Estate ETF	60.14	68	Hold	10.73	5.45	8.01	27.31	4.09	6.94		0.90	18.81	0.12
WPS	iShares International Developed Property	39.54	74	Sell	12.67	6.04	10.37	30.72	5.35	6.66	3.98	0.90	18.96	0.48
XLRE	Real Estate Select Sector SPDR	45.28	92	Hold	25.08	7.94	15.85	30.52	16.62	10.82	2.26	0.70	16.56	0.12
TECHNOLOGY														
ARKF	ARK Fintech Innovation ETF	50.57	86	Sell	1.73	8.92	-8.37	69.65						0.75
ARKW	ARK Next Generation Internet ETF	139.61	86	Sell	-4.61	8.56	-13.15	78.58	39.65	48.71		1.43	32.49	0.79
BOTZ	Global X Robotics & AI	35.15	83	Hold	6.08	7.00	4.15	51.72	15.99		0.08	1.19	24.27	0.68
ESPO	VanEck Video Gaming & eSports	71.18	86	Hold	1.67	7.59	2.58	44.12			0.01			0.55
FDN	First Trust Dow Jones Internet ETF	234.27	96	Buy	10.38	8.30	5.12	42.38	17.93	26.35		1.06	22.53	0.51
FTEC	Fidelity® MSCI Information Tech ETF	113.40	92	Strong Buy	8.71	5.44	6.45	44.83	26.82	29.62		1.09	21.47	0.08
HACK	ETFMG Prime Cyber Security	60.63	93	Strong Buy	5.33	7.31	4.93	38.56	16.70	21.08	0.18	0.99	22.93	0.60
IGM	iShares North American Tech	390.36	96	Strong Buy	11.69	6.09	7.92	45.17	25.54	29.38	0.52	1.09	21.26	0.46
IGN	iShares Expanded Tech-Networking	72.91	87	Hold	22.49	9.12	4.65	47.59	11.35	15.83	0.71	1.09	25.08	0.46
IGV	iShares Expanded Tech-Software	373.81	93	Hold	5.57	9.11	7.22	38.41	25.23	29.09	0.05	1.01	21.36	0.46
IXN	iShares Global Tech	327.77	93	Strong Buy	9.65	5.06	7.19	46.16	25.53	28.68	1.09	1.05	20.37	0.46
IYW	iShares US Technology	95.47	96	Strong Buy	12.43	6.40	9.20	48.32	28.13	30.40	0.84	1.07	21.16	0.43
PNQI	Invesco NASDAQ Internet	243.78	94	Hold	6.83	7.84	2.49	44.10	18.67	26.17		1.09	23.23	0.60
PSJ	Invesco Dynamic Software ETF	159.78	89	Hold	3.87	4.26	-2.44	44.60	25.61	29.51		1.02	23.40	0.56
PTF	Invesco DWA Technology Momentum ETF	143.79	87	Hold	2.21	13.08	-5.67	56.55	30.88	30.81		1.09	27.48	0.60
PXQ	Invesco Dynamic Networking ETF	88.98	92	Hold	5.37	8.36	3.37	40.36	17.99	21.93		1.08	23.56	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	151.23	92	Buy	9.54	7.13	5.85	44.32	23.85	29.50	0.18	1.13	21.86	0.57
ROBO	Robo Global Robotics & Automation	64.32	85	Hold	5.63	4.09	-1.26	51.85	16.04	21.20		1.27	25.16	0.95
SKYY	First Trust ISE Cloud Computing ETF	102.75	92	Hold	8.19	8.26	3.59	45.57	23.70	28.03	0.16	1.03	22.02	0.60
SOXX	iShares PHLX Semiconductor	438.17	93	Buy	15.91	8.41	6.77	68.78	33.12	37.61	1.53	1.25	25.38	0.46
TDIV	First Trust NASDAQ Technology Div ETF	57.45	93	Buy	16.49	2.74	7.53	43.02	18.53	19.80	2.10	1.01	19.02	0.50
VGT	Vanguard Information Technology ETF	383.96	97	Buy	8.72	5.45	6.44	44.77	28.09	30.35	0.68	1.09	21.55	0.10
XLC	Communication Services Sel Sect SPDR	79.88	95	Buy	18.58	3.62	6.38	46.36						0.12
XLK	Technology Select Sector SPDR® ETF	142.53	94	Strong Buy	9.85	4.82	7.54	43.33	27.22	28.62	0.75	1.05	20.84	0.12
XNTK	SPDR NYSE Technology	152.22	96	Buy	7.83	8.04	4.20	60.82	27.65	31.05	0.33	1.19	23.62	0.35
XSD	SPDR® S&P Semiconductor ETF	182.44	89	Hold	6.87	10.72	-1.59	66.02	33.82	33.12	0.13	1.30	27.46	0.35
UTILITIES														
FUTY	Fidelity® MSCI Utilities ETF	43.06	78	Sell	6.96	1.01	5.45	16.80	12.82	9.20	3.12	0.40	14.86	0.08
FXU	First Trust Utilities AlphaDEX® ETF	31.46	81	Sell	11.11	1.75	6.60	21.76	10.36	7.24	2.58	0.51	14.55	0.62
IDU	iShares US Utilities	81.93	82	Sell	7.04	0.95	5.53	16.30	12.36	8.65	3.21	0.40	15.00	0.43
JXI	iShares Global Utilities	62.20	80	Sell	4.93	0.58	6.07	18.07	12.65	9.36	3.28	0.48	13.62	0.46
PSCU	Invesco S&P SmallCap Utilities ETF	67.90	86	Hold	26.31	3.90	2.91	41.01	10.54	10.74	1.46	0.76	17.85	0.29
PUI	Invesco DWA Utilities Momentum ETF	34.83	82	Sell	10.40	1.84	6.02	16.75	11.93	8.38	2.50	0.47	15.64	0.60
RYU	Invesco S&P 500® Eq Wt Utilities ETF	108.57	83	Sell	9.34	1.26	6.64	19.16	13.10	8.53	2.89	0.41	15.30	0.40
VPU	Vanguard Utilities ETF	145.68	81	Sell	6.90	1.11	5.42	16.38	12.69	9.17	3.02	0.39	14.86	0.10
XLU	Utilities Select Sector SPDR® ETF	66.45	82	Sell	6.77	0.82	5.91	16.24	13.70	9.23	3.02	0.37	15.15	0.12
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	101.24	92	Hold	12.40	2.91	6.57	40.63	13.77	15.15	2.41	1.00	17.97	0.32
ACWV	iShares Edge MSCI Min Vol Global	103.51	93	Buy	7.79	1.74	6.92	20.29	9.64	9.54	2.80	0.63	12.46	0.20
ACWX	iShares MSCI ACWI ex US	58.63	75	Hold	11.70	3.82	6.18	39.48	9.20	11.75	3.05	1.00	17.65	0.32
CWI	SPDR® MSCI ACWI ex-US ETF	30.81	79	Hold	12.59	3.71	6.47	40.24	9.64	11.99	1.71	0.99	17.46	0.30
DEW	WisdomTree Global Equity Income ETF	50.04	88	Buy	17.56	0.80	6.89	33.79	6.65	8.06	0.04	1.00	18.96	0.58
DGT	SPDR® Global Dow ETF	113.45	87	Buy	18.71	1.02	6.63	48.38	12.81	14.95	1.62	1.04	19.24	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	42.66	88	Buy	12.53	5.89	10.20	39.80	15.80	15.56	0.03	0.92	16.78	0.58
DOL	WisdomTree International LargeCp Div ETF	51.41	76	Hold	12.73	2.73	8.76	28.81	4.94	8.36	0.03	0.95	17.07	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	45.10	71	Hold	12.64	1.91	6.41	31.83	5.71	8.29	0.03	0.96	17.47	0.58
DTH	WisdomTree DEFA Equity Income ETF	41.64	73	Sell	12.09	0.85	5.74	29.43	3.33	7.16	0.03	1.06	19.31	0.58
DWM	WisdomTree DEFA ETF	56.66	68	Hold	12.52	2.52	7.65	30.64	4.68	8.52	0.03	0.98	17.54	0.48
DWX	SPDR® S&P International Dividend ETF	41.14	65	Hold	12.96	2.90	7.57	25.85	6.17	8.34	3.35	0.84	15.72	0.45
EFA	iShares MSCI EAFE	81.24	77	Hold	12.87	3.50	7.87	37.00	8.66	11.26	3.25	0.99	17.77	0.32
EFAV	iShares MSCI EAFE Minimum Volatility	76.71	89	Hold	6.23	3.74	6.90	17.55	5.01	6.77	3.29	0.64	12.23	0.20
EFG	iShares MSCI EAFE Growth	109.39	83	Buy	9.29	5.20	9.40	34.89	12.05	13.18	1.66	0.87	15.96	0.39
EFV	iShares MSCI EAFE Value	53.83	64	Hold	15.91	1.98	6.46	37.75	4.49	8.68	4.96	1.12	20.63	0.39
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	65.33	75	Sell	16.02	2.62	9.00	42.23	3.90	9.90	1.97	1.16	20.92	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	27.10	82	Hold	24.17	0.00	7.10	52.16	8.22	9.68	3.47	1.25	23.54	0.57
FIDI	Fidelity International High Div ETF	21.87	80	Buy	20.40	2.68	7.72	36.76	2.78		3.23	1.12	21.13	0.39
FIVA	Fidelity International Value Factor	25.33	71	Hold	16.96	2.76	6.68	38.51	6.04		2.34	1.12	20.37	0.39
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	33.04	85	Hold	16.91	5.12	5.97	43.89	8.35	13.04	2.47	1.10	20.64	0.39
FNDF	Schwab Fundamental Intl Lg Co ETF	34.80	88	Hold	18.85	2.65	6.95	48.48	7.94	11.41	2.04	1.12	20.44	0.25

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)														
GCOW	Pacer Global Cash Cows Dividend ETF	32.56	88	Hold	14.40	1.00	6.53	32.13	5.74	8.08	3.95	1.01	19.19	0.60
IDV	iShares International Select Dividend	33.53	80	Hold	16.94	1.13	7.56	37.74	7.17	9.53	7.14	1.16	21.43	0.49
IHDG	WisdomTree Intl Hedged Dividend	44.56	95	Strong Buy	13.92	3.86	9.79	32.24	12.57	14.02	0.02	0.72	14.23	0.58
INTF	iShares Edge MSCI Multifactor Intl ETF	30.76	84	Hold	15.67	3.52	9.20	38.61	5.54	9.78	2.13	1.03	18.54	0.30
IOO	iShares Global 100	70.85	95	Strong Buy	13.62	2.64	8.25	38.99	17.21	17.54	2.43	0.93	17.21	0.40
PID	Invesco Intl Div Achiev ETF	18.46	90	Hold	20.95	3.42	8.77	51.22	9.78	10.41	2.91	1.16	21.75	0.53
PIZ	Invesco DWA Developed Mkts Mom ETF	38.14	77	Hold	12.85	6.27	13.55	41.93	11.01	12.43		0.93	18.05	0.80
PXF	Invesco FTSE RAFI Dev Mkts ex-US ETF	50.24	60	Hold	19.13	2.61	7.87	46.94	7.51	11.21	2.36	1.15	20.87	0.45
SCHE	Schwab Emerging Markets Equity ETF	33.13	81	Hold	8.09	4.87	2.63	40.75	10.25	13.07	1.55	0.96	18.47	0.11
SCHF	Schwab International Equity ETF	40.84	80	Hold	13.41	3.47	7.81	39.91	9.41	11.81	1.93	1.02	18.14	0.06
SDIV	Global X SuperDividend™ ETF	14.57	78	Hold	16.95	3.45	5.80	38.80	-3.56	1.06	6.56	1.42	29.30	0.59
SPDW	SPDR Portfolio World ex-US ETF	38.30	79	Sell	13.48	3.49	7.49	40.59	9.55	11.91	2.01	1.02	18.23	0.04
TOK	iShares MSCI Kokusai	94.58	94	Buy	14.07	2.48	7.93	40.89	15.10	15.44	2.50	1.04	18.67	0.25
VEA	Vanguard FTSE Developed Markets ETF	53.30	76	Hold	13.43	3.48	7.72	40.67	9.36	11.85		1.04	18.53	0.05
VEU	Vanguard FTSE All-World ex-US ETF	65.20	68	Sell	12.02	3.87	6.49	40.34	9.68	12.16		1.00	17.79	0.08
VIGI	Vanguard Intl Div Appreciation	89.28	97	Strong Buy	9.74	4.31	6.82	36.39	12.15	12.43		0.86	15.61	0.20
VT	Vanguard Total World Stock ETF	104.30	89	Hold	12.95	2.97	6.44	42.57	13.82	15.16		1.03	18.45	0.08
VYMI	Vanguard Intl High Div Yield ETF	71.00	92	Strong Buy	17.46	2.73	7.16	41.42	7.57	10.09		1.08	19.57	0.28
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	71.16	81	Sell	12.04	2.66	6.02	34.86	4.27	8.83	0.02	1.08	19.35	0.58
DLS	WisdomTree International SmallCap Div ETF	77.06	81	Hold	13.50	1.81	6.22	40.87	3.97	9.20	0.03	1.11	20.52	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	40.42	82	Hold	16.22	2.90	6.54	48.16	6.61	10.83	1.43	1.13	20.44	0.39
GWX	SPDR® S&P International Small Cap ETF	39.64	83	Sell	11.95	3.12	5.06	46.96	6.71	10.11	1.44	1.12	20.61	0.40
PDN	Invesco FTSE RAFI DvMkt exUS S/M ETF	39.36	79	Sell	14.39	2.66	6.93	45.51	7.19	11.15	2.76	1.08	19.54	0.49
SCHC	Schwab International Small-Cap Eq ETF	42.81	82	Sell	13.71	3.06	6.89	47.19	7.61	10.66	1.56	1.21	21.86	0.11
SCZ	iShares MSCI EAFE Small-Cap	75.93	83	Sell	12.12	2.78	5.59	43.89	8.22	12.12	2.77	1.12	20.38	0.40
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	139.11	73	Hold	14.17	4.12	7.11	48.53	7.87	11.25		1.19	21.52	0.11
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	31.74	66	Sell	4.48	6.09	5.10	32.23	3.84	8.67	0.42	1.66	39.50	0.60
BRF	VanEck Brazil Small-Cap ETF	25.08	69	Hold	17.74	12.91	28.90	50.90	13.39	17.74	2.03	1.61	40.31	0.60
ECH	iShares MSCI Chile Capped	29.53	45	Sell	-0.59	-7.74	-12.39	16.47	-13.62	-1.44	2.04	1.26	29.87	0.59
EPU	iShares MSCI All Peru Capped	29.89	49	Sell	-13.08	-14.80	-17.80	5.71	-8.07	2.37	3.00	1.18	23.75	0.59
EWV	iShares MSCI Mexico Capped	48.68	67	Sell	14.12	4.14	10.70	51.55	5.20	2.48	2.60	1.34	28.85	0.51
EWZ	iShares MSCI Brazil Capped	40.99	57	Hold	12.27	11.01	25.96	42.01	10.85	11.87	3.60	1.53	39.24	0.59
EWZS	iShares MSCI Brazil Small-Cap	19.99	75	Hold	21.76	13.37	30.89	58.55	19.10	21.42	2.64	1.67	42.70	0.59
GXG	Global X MSCI Colombia ETF	28.53	41	Sell	-11.92	-0.11	-5.35	23.05	-9.37	-1.94	1.28	1.71	34.30	0.62
ILF	iShares Latin America 40	31.68	67	Sell	9.22	6.79	15.03	45.95	5.41	8.42	4.08	1.53	33.27	0.48
ASIA														
AIA	iShares Asia 50	90.46	85	Hold	4.28	3.08	-3.87	46.39	13.62	18.25	2.46	0.89	19.41	0.50
ASEA	Global X Southeast Asia ETF	15.18	67	Sell	4.87	3.44	1.57	22.20	0.64	5.63	1.86	1.10	21.57	0.65
DFJ	WisdomTree Japan SmallCap Dividend ETF	75.56	79	Sell	4.18	1.27	-2.10	20.10	0.15	8.44	0.02	0.66	16.05	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	62.50	88	Hold	14.85	4.52	2.46	35.00	5.98	11.72	0.02	0.89	19.37	0.48
EPHE	iShares MSCI Philippines	31.77	73	Sell	-2.18	11.68	8.54	18.51	1.30	-2.89	0.99	0.82	21.44	0.59
EPI	WisdomTree India Earnings ETF	34.69	82	Hold	18.93	7.30	7.98	80.13	11.57	12.78	0.01	1.10	27.02	0.84
EPP	iShares MSCI Pacific ex Japan	52.96	83	Sell	11.93	1.90	5.30	37.19	8.37	11.05	4.39	1.12	20.69	0.48
EWA	iShares MSCI Australia	27.01	84	Sell	14.35	3.35	8.59	44.00	11.16	12.03		1.23	23.69	0.51
EWH	iShares MSCI Hong Kong	26.64	82	Sell	9.65	-0.27	0.14	29.27	4.53	10.20	3.07	0.90	19.77	0.51
EWJ	iShares MSCI Japan	69.19	84	Hold	3.16	4.01	0.56	27.01	6.64	10.44	2.07	0.75	15.29	0.51
EWM	iShares MSCI Malaysia	26.53	54	Sell	-4.98	-0.02	-2.02	6.90	-3.17	0.97	3.33	0.61	13.71	0.51
EWO	iShares MSCI Austria Capped	25.39	73	Hold	29.23	3.58	15.25	68.68	5.28	14.53	2.73	1.56	29.44	0.51
EWS	iShares MSCI Singapore	23.77	71	Sell	11.96	4.60	5.43	28.02	2.20	6.72		1.15	22.22	0.51
EWT	iShares MSCI Taiwan	63.66	92	Hold	19.93	8.15	8.34	65.69	23.11	21.40	3.41	0.94	20.91	0.59
EWY	iShares MSCI South Korea Capped	92.87	72	Hold	7.93	2.58	4.02	68.63	11.35	14.71	1.82	1.20	24.10	0.59
FNI	First Trust ISE Chindia ETF	61.54	83	Hold	4.34	5.50	-8.15	56.98	15.14	19.44	0.36	1.12	23.73	0.60
FXI	iShares China Large-Cap	45.58	76	Hold	-1.51	3.44	-4.75	17.07	1.78	9.47	2.87	0.69	17.34	0.74
GLCN	VanEck China Growth Leaders	45.68	72	Sell	-1.56	0.76	2.66	34.45	8.14	10.13	0.35	0.85	22.36	0.60
GLIN	VanEck India Growth Leaders	38.52	83	Hold	18.05	7.04	13.75	64.35	-8.99	-0.73	0.76	1.02	32.52	0.94
GMF	SPDR® S&P Emerging Asia Pacific ETF	134.15	85	Hold	5.37	4.42	0.28	40.04	10.32	15.09	0.98	0.85	17.72	0.49
GXC	SPDR® S&P China ETF	130.04	81	Hold	-0.13	3.05	-3.95	28.66	6.15	15.97	0.77	0.76	19.95	0.59
IDX	VanEck Indonesia ETF	19.10	52	Sell	-7.30	-0.49	-5.32	18.38	-2.99	0.60	1.42	1.37	29.39	0.57
IPAC	iShares Core MSCI Pacific	67.86	82	Sell	6.60	3.29	1.98	31.36	7.53	11.10	3.14	0.87	16.09	0.09
JPXN	iShares JPX-Nikkei 400	73.71	82	Hold	2.60	3.44	-0.02	25.72	6.06	9.82	2.07	0.75	15.54	0.48
PGJ	Invesco Golden Dragon China ETF	58.40	73	Sell	-8.56	1.96	-19.16	24.77	5.28	17.37		1.00	27.26	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)														
SCJ	iShares MSCI Japan Small-Cap	81.09	81	Hold	3.38	2.34	-0.21	23.49	2.69	8.92	2.00	0.69	15.93	0.51
THD	iShares MSCI Thailand Capped	81.20	76	Sell	7.00	3.60	0.24	16.24	-0.70	6.26	3.68	1.27	26.64	0.59
VNM	VanEck Vietnam ETF	20.16	66	Hold	15.27	6.39	12.88	51.07	6.71	7.84	0.40	1.09	23.35	0.61
VPL	Vanguard FTSE Pacific ETF	84.34	67	Hold	6.17	3.21	2.49	35.48	8.00	11.71		0.91	16.72	0.08
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	77.01	82	Buy	19.54	3.40	10.62	58.60	7.29	11.10	0.01	1.41	25.84	0.58
EWD	iShares MSCI Sweden	48.03	77	Hold	23.49	1.63	9.39	63.04	18.10	15.75	2.99	1.13	21.27	0.51
EWG	iShares MSCI Germany	35.74	68	Hold	14.41	2.62	10.01	37.18	6.46	10.80	2.91	1.23	22.95	0.51
EWI	iShares MSCI Italy Capped	33.81	50	Sell	16.24	4.02	8.92	44.31	7.62	12.33	4.39	1.37	26.49	0.51
EWK	iShares MSCI Belgium Capped	23.21	80	Hold	19.57	4.40	14.29	40.41	7.37	8.50	2.66	1.17	22.25	0.51
EWL	iShares MSCI Switzerland Capped	49.97	93	Hold	13.90	7.84	15.17	32.74	17.20	13.97	1.81	0.69	13.93	0.51
EWN	iShares MSCI Netherlands	49.60	76	Hold	20.78	3.52	10.98	57.52	18.42	18.99	2.24	1.05	19.21	0.51
EWP	iShares MSCI Spain Capped	30.29	53	Hold	13.62	1.00	10.36	38.09	2.63	7.29	2.82	1.26	25.02	0.51
EWQ	iShares MSCI France	39.32	59	Hold	19.54	3.65	12.47	47.33	9.49	13.92	2.93	1.22	22.77	0.51
EWU	iShares MSCI United Kingdom	33.83	74	Sell	17.45	1.66	8.49	33.62	2.36	6.60		1.08	19.98	0.51
EZU	iShares MSCI EMU	51.16	62	Sell	17.17	3.25	11.24	44.93	8.84	12.44	2.91	1.20	21.89	0.51
FEZ	SPDR® EURO STOXX 50 ETF	49.35	60	Hold	18.34	2.81	11.30	42.99	9.66	12.38	1.50	1.19	22.27	0.29
GREK	Global X FTSE Greece 20 ETF	29.55	39	Hold	16.06	1.20	11.09	50.25	5.02	8.32	1.92	1.58	33.70	0.58
HEDJ	WisdomTree Europe Hedged Equity ETF	77.81	93	Buy	17.49	3.06	10.51	33.29	7.56	11.89	0.01	0.96	18.71	0.58
IEUR	iShares Core MSCI Europe	59.28	64	Hold	17.32	3.46	10.94	42.52	9.65	11.94	3.65	1.10	19.77	0.09
IEV	iShares Europe	55.20	63	Sell	17.02	3.46	11.15	40.39	9.14	11.30	3.24	1.06	19.30	0.59
NORW	Global X MSCI Norway ETF	15.07	58	Hold	20.08	3.22	6.96	57.22	4.74	11.78	0.22	1.48	28.32	0.50
RSX	VanEck Russia ETF	29.26	83	Hold	21.14	7.36	7.87	45.10	18.17	15.95	3.19	1.30	25.93	0.61
SPEU	SPDR® Portfolio Europe ETF	43.85	76	Sell	16.87	3.42	11.38	42.81	11.72	11.91	1.80	1.05	19.24	0.09
VGK	Vanguard FTSE Europe ETF	70.36	83	Hold	17.30	3.58	11.19	42.48	9.71	12.00		1.11	20.01	0.08
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	56.86	75	Hold	1.08	4.56	-2.76	46.55	11.73	15.51	0.60	1.05	21.54	0.30
BICK	First Trust BICK ETF	40.46	75	Hold	7.60	7.92	2.88	57.87	12.97	16.58	0.24	1.27	24.11	0.64
BKF	iShares MSCI BRIC	54.03	69	Hold	3.80	4.44	-0.01	34.33	8.67	15.00	1.75	0.89	18.32	0.70
DEM	WisdomTree Emerging Markets Eq Inc ETF	47.08	84	Buy	14.90	3.43	5.99	34.38	7.04	11.37	0.06	1.04	19.60	0.63
DGRE	WisdomTree EM Qual Div Gr ETF	30.52	76	Sell	7.77	3.53	2.76	38.11	8.74	10.67	0.03	0.99	19.34	0.32
DGS	WisdomTree Emerging Markets SmCp Div ETF	54.80	84	Sell	15.09	5.12	8.39	45.15	6.77	12.07	0.04	1.13	21.58	0.63
EDIV	SPDR® S&P Emerging Markets Dividend ETF	31.18	83	Hold	12.64	4.11	4.26	25.87	2.66	7.90	3.19	0.99	19.47	0.49
EEM	iShares MSCI Emerging Markets	55.06	83	Hold	7.02	4.44	2.18	42.24	9.31	13.03	2.18	0.99	18.88	0.68
ESGE	iShares ESG Aware MSCI EM ETF	45.02	85	Hold	7.78	4.97	2.99	45.34	10.92		1.75	0.98	18.93	0.25
EWX	SPDR® S&P Emerging Markets Small Cap ETF	61.25	82	Sell	18.63	8.45	10.54	56.24	10.06	12.86	1.41	1.14	21.81	0.65
PIE	Invesco DWA Emerging Markets Mom ETF	26.44	80	Hold	15.66	11.21	9.21	54.63	9.85	13.72	0.32	0.98	20.09	0.90
SPEM	SPDR Portfolio Emerging Markets ETF	45.87	78	Hold	8.80	5.16	3.26	41.29	10.17	13.53	1.54	0.96	18.44	0.11
VVO	Vanguard FTSE Emerging Markets ETF	54.51	85	Strong Buy	8.92	5.23	3.29	41.99	10.22	12.85		0.97	18.77	0.10
XSOE	WisdomTree Emg Mkt ex-SOE	42.03	87	Hold	6.02	4.92	1.18	46.05	12.60	16.23	0.01	1.01	19.84	0.32
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	24.45	36	Sell	-2.23	-1.23	-7.02	9.09	-9.30	-7.04	2.43	0.94	24.33	0.98
EIS	iShares MSCI Israel Capped	69.24	80	Hold	8.19	5.71	5.36	31.50	10.48	9.78	1.01	1.02	21.30	0.59
EWC	iShares MSCI Canada	38.02	88	Hold	24.04	3.84	10.24	51.01	12.62	11.71	2.92	1.19	22.44	0.51
EZA	iShares MSCI South Africa	51.68	69	Hold	18.97	2.61	5.73	54.39	2.69	6.18	3.07	1.45	29.10	0.59
BONDS														
AGG	iShares Core US Aggregate Bond	114.99	82	Sell	-1.95	0.75	1.40	-0.64	5.31	3.02	1.33	1.00	3.51	0.04
AGGY	WisdomTree US Agg Bond Enhanced Yld	52.07	83	Sell	-2.15	1.13	1.79	-0.53	5.53	3.37	0.03	1.22	4.72	0.12
AGZD	WTree Barclays US Agg Bond Zero Dur	46.99	81	Sell	0.40	0.09	-0.39	1.74	1.86	2.08	0.02	0.11	2.27	0.23
ANGL	VanEck Fallen Angel HiYld Bond	32.53	84	Buy	3.15	1.59	3.62	18.20	9.38	9.38	3.30	0.94	11.33	0.35
BIV	Vanguard Intermediate-Term Bond ETF	89.93	74	Sell	-2.01	1.03	1.87	-0.13	6.76	3.53	1.55	1.18	4.19	0.05
BKLN	Invesco Senior Loan ETF	22.24	94	Strong Buy	1.18	0.52	0.74	6.84	3.05	3.45	2.54	0.05	6.16	0.65
BLV	Vanguard Long-Term Bond ETF	101.28	79	Sell	-6.19	2.99	4.73	-3.19	9.42	5.35	2.79	2.95	10.48	0.05
BND	Vanguard Total Bond Market ETF	85.60	82	Sell	-2.11	0.79	1.55	-0.50	5.41	3.06	1.36	1.04	3.63	0.04
BOND	PIMCO Total Return Active ETF	110.62	86	Hold	-1.16	0.76	1.38	2.25	5.71	3.96	1.59	0.98	3.87	0.57
BSV	Vanguard Short-Term Bond ETF	82.34	89	Strong Buy	-0.15	0.14	0.48	0.61	3.79	2.21	0.42	0.36	1.41	0.05
CMBS	iShares CMBS	54.49	90	Hold	-0.59	1.00	1.44	2.32	5.93	3.29	2.15	0.96	3.90	0.25
CWB	SPDR® Barclays Convertible Secs ETF	84.88	91	Buy	3.04	4.53	-2.06	47.50	20.11	18.88	0.91	1.48	18.45	0.40
FDHY	Fidelity® High Yield Factor ETF	55.81	85	Buy	1.99	0.91	2.45	12.60	9.22		3.43			0.45
FLOT	iShares Floating Rate Bond	50.81	91	Strong Buy	0.38	0.10	0.18	1.38	1.85	1.87	0.16	0.18	2.43	0.20
FTSL	First Trust Senior Loan ETF	48.13	94	Strong Buy	2.39	0.59	0.88	8.59	4.08	3.95	2.80	0.11	6.81	0.86

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)														
GBF	iShares Government/Credit Bond	121.88	83	Sell	-2.73	1.09	1.77	-1.03	5.62	3.13	1.27	1.22	4.28	0.20
GVI	iShares Intern Government/Credit Bd	115.81	80	Hold	-0.94	0.42	0.89	0.05	4.66	2.56	0.68	0.65	2.35	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	87.53	94	Strong Buy	2.01	0.70	2.25	10.11	5.73	6.30	3.42	0.52	8.59	0.49
HYHG	ProShares High Yield—Interest Rate Hdgd	62.75	91	Strong Buy	3.00	0.50	1.69	11.05	3.24	5.66		-0.04	9.45	0.51
HYLS	First Trust Tactical High Yield	48.70	91	Buy	2.23	0.65	1.34	9.97	6.21	5.98	3.90	0.38	7.92	1.01
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	99.60	93	Strong Buy	3.25	0.92	2.33	12.84	4.62	5.80	2.56	0.40	8.62	0.56
IUSB	iShares Core Total USD Bond Market	53.33	84	Hold	-1.55	0.82	1.45	0.54	5.58	3.44	1.51	0.97	3.54	0.06
JNK	SPDR® Barclays High Yield Bond ETF	109.43	97	Strong Buy	2.27	0.92	2.36	11.47	6.01	6.56	3.79	0.57	9.22	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	133.28	85	Hold	-2.56	1.90	3.80	1.79	8.47	5.23	2.24	1.78	7.72	0.14
MBB	iShares MBS	108.31	89	Hold	-0.87	0.04	0.07	-0.62	3.90	2.21	1.13	0.45	2.06	0.06
MINT	PIMCO Enhanced Short Maturity Active ETF	102.02	87	Strong Buy	0.17	0.08	0.15	1.17	2.02	1.94	0.23	0.16	1.84	0.36
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	27.48	92	Strong Buy	3.75	0.88	2.18	13.39	5.53	6.28	3.31	0.40	8.24	0.40
SPAB	SPDR Portfolio Aggregate Bond	29.91	91	Hold	-1.98	0.72	1.36	-0.68	5.26	2.96	1.40	1.01	3.53	0.04
SPIB	SPDR Portfolio Intern Term Corp Bond	36.69	92	Buy	-0.65	0.62	1.64	2.53	6.15	3.91	1.33	0.94	4.90	0.07
SPLB	SPDR Portfolio Long Term Corp Bond	31.24	83	Sell	-4.38	3.03	5.63	2.13	9.94	6.61	3.20	2.74	11.54	0.07
SPMB	SPDR® Portfolio Mortgage Backed Bond ETF	25.83	71	Hold	-1.16	0.02	-0.04	-0.95	3.78	2.12	0.70	0.46	2.09	0.04
SPSB	SPDR Portfolio Short Term Corp Bond	31.33	92	Strong Buy	0.28	0.12	0.50	1.53	3.63	2.54	0.42	0.34	2.21	0.07
SRLN	SPDR® Blackstone / GSO Senior Loan ETF	46.16	88	Buy	2.98	1.03	1.96	10.79	4.46	4.51	3.82	0.13	7.76	0.70
USIG	iShares Broad USD Invm Grd Corp Bd ETF	60.22	91	Hold	-1.85	1.48	3.04	2.52	7.32	4.65	2.08	1.54	7.16	0.04
GOVERNMENT BONDS														
EDV	Vanguard Extended Duration Treasury ETF	131.41	58	Sell	-13.28	4.13	4.56	-15.68	9.17	3.48	2.26	4.59	18.79	0.07
HYD	VanEck High-Yield Municipal ETF	63.43	95	Strong Buy	4.64	1.51	3.34	13.02	4.61	4.15	2.55	1.84	8.43	0.35
IEF	iShares 7-10 Year Treasury Bond	115.27	83	Sell	-3.59	1.05	1.29	-4.18	5.94	2.33	1.30	1.28	5.60	0.15
IEI	iShares 3-7 Year Treasury Bond	130.95	81	Hold	-1.23	0.35	0.69	-0.95	4.72	2.20	0.62	0.63	3.08	0.15
IGIB	iShares Intermediate-Term Corp Bd ETF	60.37	92	Hold	-1.36	1.18	2.44	2.72	7.77	4.78	2.08	1.39	6.98	0.06
IGSB	iShares Short-Term Corporate Bond ETF	54.88	90	Strong Buy	0.23	0.22	0.90	2.32	4.67	3.02	0.82	0.55	3.31	0.06
ITM	VanEck Intermediate Muni ETF	52.03	87	Hold	0.72	1.00	1.70	4.31	5.73	3.34	0.86	1.15	4.65	0.24
MLN	VanEck Long Municipal ETF	21.98	83	Sell	2.21	1.65	3.17	7.16	6.57	3.95	1.51	1.47	6.02	0.24
MUB	iShares National AMT-Free Muni Bond	117.51	82	Sell	1.06	0.87	1.63	4.12	4.98	3.05	0.82	0.97	3.92	0.07
PLW	Invesco 1-30 Laddered Treasury ETF	35.99	79	Sell	-5.96	1.76	2.01	-7.19	6.17	2.46	1.40	2.00	8.45	0.25
PWZ	Invesco Calif AMT-Free Muni Bd ETF	28.28	91	Hold	1.99	1.27	2.57	5.69	5.57	3.62	1.11	1.30	5.26	0.28
PZA	Invesco National AMT-Free MuniBd ETF	27.39	91	Hold	2.05	1.31	2.80	5.43	5.69	3.68	1.15	1.27	5.17	0.28
PZT	Invesco New York AMT-Free MuniBd ETF	26.53	83	Sell	2.49	1.59	3.27	6.77	6.14	3.91	1.26	1.23	5.11	0.28
SCHO	Schwab Short-Term US Treasury	51.29	75	Buy	0.02	0.01	0.10	0.23	2.77	1.61	0.11	0.16	1.20	0.05
SCHP	Schwab US TIPS	62.45	89	Strong Buy	1.48	0.57	3.14	7.14	6.65	4.19	7.50	0.95	3.94	0.05
SCHR	Schwab Intermediate-Term US Trs	56.99	82	Sell	-1.69	0.51	0.85	-1.57	5.06	2.29	0.86	0.77	3.59	0.05
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	49.66	75	Hold	0.10	0.26	0.24	0.77	2.46	1.49	0.09	0.38	1.80	0.20
SHV	iShares Short Treasury Bond	110.50	67	Hold	-0.03	-0.01	-0.01	0.00	1.41	1.14		0.01	0.40	0.15
SHY	iShares 1-3 Year Treasury Bond	86.26	78	Hold	-0.03	-0.01	0.05	0.15	2.66	1.52	0.02	0.16	1.20	0.15
SMB	VanEck Short Municipal ETF	18.09	63	Sell	0.37	0.32	0.49	2.13	3.19	1.92	0.23	0.51	2.22	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	51.50	84	Strong Buy	0.40	0.24	0.32	2.06	2.63	1.82	0.06	0.31	1.32	0.35
SPIP	SPDR® Portfolio TIPS ETF	31.09	86	Buy	1.14	0.62	3.37	7.13	6.75	4.25		1.03	4.21	0.12
SPTI	SPDR® Portfolio Intmdt Term Trs ETF	32.46	82	Sell	-1.64	0.51	0.90	-1.55	5.08	2.57	0.85	0.78	3.57	0.06
SPTL	SPDR Portfolio Long Term Treasury	40.42	81	Sell	-9.80	2.85	3.37	-11.71	7.62	3.03	2.13	3.27	13.15	0.06
SUB	iShares ST National AMTFree Muni Bnd	107.91	73	Hold	0.19	0.20	0.25	1.12	2.28	1.50	0.21	0.31	1.41	0.07
TIP	iShares TIPS Bond	127.81	87	Strong Buy	1.31	0.58	3.13	6.86	6.51	4.10	7.76	0.96	3.99	0.19
TLH	iShares 10-20 Year Treasury Bond	144.55	81	Sell	-8.70	2.15	2.84	-10.69	5.92	2.11	1.86	2.31	9.74	0.15
TLT	iShares 20+ Year Treasury Bond	141.05	81	Sell	-9.98	3.04	3.50	-11.90	7.58	3.01	2.07	3.31	13.70	0.15
VTIP	Vanugard Short-Term Infl-Prot Secs	52.37	77	Hold	2.67	0.04	1.60	6.11	4.26	2.81		0.21	1.77	0.05
INTERNATIONAL BONDS														
BNDX	Vanguard Total International Bond	57.09	82	Sell	-2.13	0.74	-0.10	0.35	4.09	2.99	0.50	0.73	3.37	0.08
BWX	SPDR® Barclays International Trs Bd ETF	29.84	79	Sell	-4.10	0.58	0.90	4.16	3.56	1.90	0.67	1.21	5.84	0.35
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	33.12	65	Sell	-2.94	0.51	2.01	6.30	3.43	3.18	0.06	0.69	11.88	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	112.47	83	Sell	-1.42	1.44	4.01	7.96	6.64	4.84	3.73	1.35	11.43	0.39
EMCB	WisdomTree Emerging Markets Corp Bd ETF	76.27	83	Sell	0.38	1.11	1.84	11.28	7.67	6.34	0.05	0.80	9.07	0.60
IBND	SPDR® Barclays International Corp Bd ETF	37.07	74	Sell	-2.05	0.63	2.02	10.45	3.90	2.86		1.12	8.54	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	44.16	69	Sell	-2.41	0.30	1.80	7.03	2.34	1.93	4.76	0.49	12.21	0.30
PCY	Invesco Emerging Markets Sov Dbt ETF	27.76	77	Sell	-1.89	1.34	4.17	9.36	6.49	4.25	4.72	1.48	12.69	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	57.86	80	Sell	0.02	2.37	2.86	13.11	4.89	3.98	0.29	1.05	9.45	0.50
CURRENCY														
CEW	WisdomTree Emerging Currency Strat ETF	18.44	65	Sell	-0.24	0.68	1.60	6.90	0.95	1.85		0.09	7.97	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	28.06	78	Sell	2.78	1.23	2.97	13.71	2.56	3.35		-0.68	5.13	0.45
DBV	Invesco DB G10 Currency Harvest ETF	25.16	75	Sell	4.75	-1.43	-1.08	6.34	1.84	1.78		0.27	6.43	0.75

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year				
CURRENCY (continued)													
FXA	CurrencyShares® Australian Dollar ETF	76.40	65	Sell	-0.56	-1.30	-1.05	10.70	1.23	1.20	14.92	10.33	0.40
FXB	CurrencyShares® British Pound Ster ETF	135.81	52	Sell	2.80	-0.14	1.23	11.37	1.77	-0.43	3.97	8.00	0.40
FXC	CurrencyShares® Canadian Dollar ETF	80.54	64	Sell	4.18	-0.64	2.23	10.91	2.92	1.29	5.61	6.82	0.40
FXE	CurrencyShares® Euro ETF	113.38	50	Sell	-1.19	-0.22	1.39	6.15	0.57	0.64	1.59	5.88	0.40
FXF	CurrencyShares® Swiss Franc ETF	100.91	74	Sell	-2.00	0.35	2.96	4.43	2.34	0.20	3.58	6.17	0.40
FXY	CurrencyShares® Japanese Yen ETF	85.55	62	Sell	-6.46	-0.75	-1.02	-3.06	-0.40	-1.28	5.08	5.12	0.40
UDN	Invesco DB US Dollar Bearish ETF	21.54	43	Sell	-1.04	-0.40	1.19	5.66	0.75	-0.15	0.41	5.11	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	25.13	82	Sell	0.38	0.33	-1.55	-7.54	-0.52	0.03	-0.72	5.14	0.51
UUP	Invesco DB US Dollar Bullish ETF	24.35	82	Sell	0.45	0.25	-1.58	-6.88	0.18	0.48	-1.19	5.33	0.75
INVERSE & LEVERAGED													
BOIL	ProShares Ultra Bloomberg Natural Gas	27.98			32.81	11.56	38.17	-6.01	-55.27	-48.20	1.83	87.62	1.31
DDM	ProShares Ultra Dow30	71.31			26.35	-0.24	8.63	76.89	17.60	27.37	2.04	39.06	0.95
DGP	Invesco DB Gold Double Long ETN	41.46			-6.69	1.13	14.14	6.52	20.49	8.35	0.23	27.63	0.75
DGZ	Invesco DB Gold Short ETN	9.93			1.48	-1.35	-7.64	-8.99	-10.92	-6.16	-0.11	13.84	0.75
DIG	ProShares Ultra Oil & Gas	77.67			114.63	10.80	13.57	92.73	-25.75	-13.36	3.63	82.04	0.95
DOG	ProShares Short Dow30	34.30			-12.50	-0.06	-4.78	-28.59	-15.42	-16.59	-0.88	17.21	0.95
DUG	ProShares UltraShort Oil & Gas	11.14			-61.36	-11.66	-19.16	-71.30	-29.74	-26.13	-3.35	72.63	0.95
DXD	ProShares UltraShort Dow30	9.53			-23.64	0.00	-9.32	-49.82	-32.77	-33.30	-1.62	33.06	0.95
DZZ	Invesco DB Gold Double Short ETN	2.64			-1.50	-2.95	-15.15	-28.98	-22.54	-13.69	-0.23	27.66	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	14.77			-18.13	-8.63	-6.70	-56.49	-29.55	-31.85	-1.39	34.15	0.95
EFU	ProShares UltraShort MSCI EAFE	9.88			-23.71	-7.00	-15.45	-51.65	-24.16	-25.44	-1.53	31.48	0.95
EFZ	ProShares Short MSCI EAFE	17.85			-12.39	-3.41	-7.88	-29.44	-10.69	-12.14	-0.80	16.44	0.95
EUM	ProShares Short MSCI Emerging Markets	11.76			-8.81	-4.51	-3.13	-33.02	-13.23	-15.29	-0.75	17.95	0.95
EUO	ProShares UltraShort Euro	22.79			1.20	0.18	-3.35	-13.58	-0.29	-0.76	-0.23	11.45	0.95
EWV	ProShares UltraShort MSCI Japan	13.28			-9.38	-7.83	-3.10	-43.02	-19.61	-23.35	-1.26	29.71	0.95
FXP	ProShares UltraShort FTSE China 50	30.58			-6.31	-7.42	6.50	-40.75	-20.36	-28.94	-1.03	35.05	0.95
INDL	Direxion Daily India Bull 3X ETF	53.28			22.12	12.24	9.54	179.69	-11.37	1.81	2.23	66.92	1.31
LBJ	Direxion Daily Latin America Bull 3X ETF	91.51			14.04	13.35	30.31	73.18	-37.43	-20.27	2.95	86.78	1.23
MVV	ProShares Ultra MidCap400	65.62			37.68	0.15	2.65	125.85	14.51	21.74	2.45	47.96	0.95
MZZ	ProShares UltraShort MidCap400	17.67			-32.70	-0.52	-5.89	-63.18	-35.19	-33.24	-2.15	42.62	0.95
PSQ	ProShares Short QQQ	12.87			-10.69	-4.81	-7.87	-34.90	-24.67	-24.26	-0.90	18.69	0.95
PST	ProShares UltraShort 7-10 Year Treasury	16.47			6.50	-2.23	-3.14	6.64	-9.88	-3.60	-2.51	10.85	0.95
QID	ProShares UltraShort QQQ	22.25			-21.65	-9.59	-15.75	-59.57	-47.36	-45.61	-1.66	36.16	0.95
QLD	ProShares Ultra QQQ	66.85			16.15	9.66	14.11	94.52	42.87	49.72	2.14	41.87	0.95
REK	ProShares Short Real Estate	9.16			-19.70	-6.84	-12.98	-26.84	-16.54	-12.14	-0.73	16.13	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	30.16			41.86	14.50	14.47	96.05	-5.86	2.85	3.11	74.83	1.26
RWM	ProShares Short Russell2000	20.91			-17.74	-4.39	-0.10	-43.33	-17.52	-18.45	-1.19	24.05	0.95
RXL	ProShares Ultra Health Care	90.35			19.43	3.23	15.30	64.05	24.52	24.08	1.54	33.39	0.95
SAA	ProShares Ultra SmallCap600	32.63			51.53	5.36	-1.89	169.08	10.89	23.38	2.53	52.04	0.95
SBB	ProShares Short SmallCap600	17.09			-22.12	-2.93	-1.35	-45.05	-17.30	-18.42	-1.23	24.98	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	18.81			-59.60	-17.06	-26.06	-76.91	-37.61	-35.83	-5.08	105.32	0.95
SDOW	ProShares UltraPro Short Dow30	33.69			-33.94	-0.09	-14.14	-65.64	-49.69	-48.83	-2.23	48.73	0.95
SDS	ProShares UltraShort S&P500	9.29			-25.02	-3.73	-14.22	-53.34	-36.09	-33.49	-1.67	32.79	0.91
SEF	ProShares Short Financials	12.74			-20.20	-0.47	-8.25	-35.18	-17.25	-17.64	-1.02	20.01	0.95
SH	ProShares Short S&P500	15.59			-13.24	-1.89	-7.37	-31.17	-17.71	-16.82	-0.90	17.08	0.90
SJB	ProShares Short High Yield	18.06			-3.27	-1.04	-3.03	-12.07	-7.05	-7.22	-0.65	8.64	0.95
SKF	ProShares UltraShort Financials	10.00			-36.71	-0.99	-15.75	-59.02	-36.69	-35.75	-1.89	37.55	0.95
SMN	ProShares UltraShort Basic Materials	13.35			-34.72	5.34	-17.11	-65.35	-35.86	-33.82	-2.03	43.09	0.95
SRS	ProShares UltraShort Real Estate	15.93			-35.71	-13.33	-24.14	-47.60	-35.10	-26.30	-1.35	29.93	0.95
SRTY	ProShares UltraPro Short Russell2000	8.95			-48.56	-13.19	-3.76	-84.46	-56.89	-54.86	-3.16	65.80	0.95
SSO	ProShares Ultra S&P500	116.75			27.90	3.73	14.62	90.03	26.71	29.83	2.06	38.36	0.91
TBT	ProShares UltraShort 20+ Year Treasury	19.78			20.46	-6.08	-7.87	21.88	-17.84	-9.31	-6.26	27.35	0.92
TWM	ProShares UltraShort Russell2000	13.21			-34.08	-8.90	-1.27	-69.45	-37.81	-37.52	-2.26	45.82	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	8.82			11.85	-3.13	-4.81	10.15	-16.00	-7.81	-3.70	16.39	1.07
UDOW	ProShares UltraPro Dow30	72.10			40.87	-0.30	12.89	128.26	15.90	34.44	3.11	60.00	0.95
URE	ProShares Ultra Real Estate	91.70			47.55	14.52	28.65	62.89	15.26	10.60	1.65	38.20	0.95
USD	ProShares Ultra Semiconductors	32.58			26.00	20.43	13.54	126.65	37.13	55.83	2.32	49.26	0.95
UWM	ProShares Ultra Russell2000	60.43			34.87	8.76	-4.28	154.91	13.48	25.01	2.54	51.67	0.95
UYG	ProShares Ultra Financials	63.41			49.95	0.70	16.26	105.67	15.66	24.99	2.24	45.30	0.95
UYM	ProShares Ultra Basic Materials	101.04			39.12	-6.50	15.17	129.64	13.17	19.85	2.42	48.74	0.95
XPP	ProShares Ultra FTSE China 50	68.53			-5.55	6.48	-10.32	30.26	-4.14	12.17	1.17	36.55	0.95
YCS	ProShares UltraShort Yen	76.56			12.90	1.18	1.41	3.81	1.53	2.60	-6.19	10.27	0.98
YINN	Direxion Daily FTSE China Bull 3X	17.77			-11.74	9.56	-16.42	36.97	-16.89	7.48	1.78	55.31	1.36

Fund Spotlight: Vanguard Dividend Appreciation

Vanguard will switch the underlying index for its Vanguard Dividend Appreciation (VIG) and Vanguard International Dividend Appreciation (VIGI) funds in the third quarter to new indexes created by S&P — the Dividend Growers indexes. Both funds currently track the Nasdaq Dividend Achievers Select Index (with VIGI tracking the international one), which were favored for their strict criteria, including financial criteria that screen out companies with excessive debt and poor operating results. This helped the fund avoid value traps.

On the surface, the new indexes are similar in terms of criteria. Stocks must have increased dividends for 10 years or more (or at least 7 years for the international index), with any interruption in that streak resulting in exclusion. Real estate investment trusts are excluded from both funds. Trading volume screens are similar, but the new S&P indexes use monthly as opposed to daily volume. The index also has a slightly less restrictive lower limit, which would allow smaller companies.

The Nasdaq indexes used financial criteria that produced a portfolio of financially strong companies, but the individual criteria were not transparent. The S&P indexes use a simpler and more transparent formula of excluding the top quartile of high-yield stocks. If a stock is already in the index, it will be removed once it lands in the top 15 percent of yielders. According to analysis done by Morningstar, none of VIG's current holdings would run afoul of the 15 percent limit, but 7 percent of the portfolio would be excluded by the 25 percent limit had these stocks not already been included. The takeaway is that we expect the index shift will reduce VIG's yield slightly, while increasing its orientation toward companies with better growth prospects.

The new S&P indexes will have the

same portfolio weighting as the Nasdaq indexes. Both indexes have a 4 percent cap on a single holding. The S&P indexes will adjust market capitalization by float, reducing the liquidity risk for the fund. In other words, if a stock is illiquid, the fund will reduce its weighting accordingly. Additionally, when companies are removed and new ones added, the fund will execute trades over three days instead of the same day.

The new indexes will review dividend payments monthly and remove a stock if it omits, cuts or suspends its dividend. New stocks are only added in March at the annual review, which is based on data through December of the previous year.

On the whole, the change is not a significant one. The VIG portfolio would not change if the index switch were made today. Index rules, such as spreading portfolio trading over three days instead of one, should help lower transaction costs, in keeping with Vanguard's laser focus on low cost. We suspect the index rules could shift the dividend yield lower in future years, but that will be offset by potentially more capital appreciation from faster-growing companies. That aside, any shift in those directions should be marginal.

VIG remains a great option as a core holding in a portfolio. It will retain the qualities that make it more attractive than the S&P 500 Index, namely a far higher bar for inclusion, better growth prospects and lower volatility than the overall market. VIG has a 0.06 percent expense ratio. It earned a 3-star and Gold rating from Morningstar.

VIG has a 30-day SEC yield of 1.65 percent, far higher than the S&P 500 Index's 1.25 percent. As we've noted in previous coverage of VIG, one of the few downsides of owning it versus SPDR S&P 500 Index (SPY) is the sometimes-lower dividend yield. However, it has historically grown its dividends ahead of the S&P 500 Index,

such that this should not deter long-term income-oriented investors from buying the fund. Today, however, VIG's yield is almost one-third higher because the S&P 500 Index has increasingly become a tech-heavy index of stocks that do not pay dividends. Finally, VIG is not an income fund but a dividend appreciation fund, seeking higher total returns via dividends and capital gains. It is more appropriate as a core portfolio holding as opposed to a satellite or niche holding designed to boost portfolio income.

PORTFOLIO

VIG has maintained a healthy overweight in the industrials sector for most of its existence. Industrials is the largest sector as of May 31, with 22.20 percent of assets. The next four largest sectors are consumer discretionary at 16.40 percent, healthcare at 15.10 percent, financials at 14.40 percent and technology at 12.90 percent.

For comparison, the S&P 500 Index has 26.75 percent in technology, 12.97 percent in healthcare, 11.62 percent in financials and just 8.67 percent in industrials.

There is no energy, materials, communication services or real estate exposure. The latter is excluded by index rules. Communication services either have very high yields or pay no dividends, resulting in exclusion from the fund. Energy and materials are not included because the decade-long commodities bear market led to many dividend cuts in the resource sectors. Energy and materials are less than 6 percent of the S&P 500 Index, also because of the bear market. Investors seeking this exposure should consider small allocations in sector funds.

The top-10 VIG holdings, as of May 31, were JPMorgan Chase & Co. (JPM) with 4.00 percent, Microsoft (MSFT) 3.80 percent, Johnson & Johnson (JNJ) 3.70 percent, Walmart (WMT) 3.40 percent, UnitedHealth Group (UNH) 3.30 percent, Visa (V) 3.10 percent, Home

(continued on page 16)

Fund Spotlight: Vanguard Dividend Appreciation *(continued)*

Depot (HD) 2.90 percent, Procter & Gamble (PG) 2.80 percent, Comcast (CMCSA) 2.20 percent and Coca-Cola (KO) 2.00 percent.

VIG has a beta of 0.85 versus the beta of 1.00 of the S&P 500 Index. It has a standard deviation of 16.34 versus 19.11 for the S&P 500 Index.

PERFORMANCE

VIG has gained 9.11 percent in 2021. It has increased 31.89 percent in the past year and returned an annualized 15.72 percent, 15.50 percent and 13.27 percent over the past 3-, 5- and 10-year periods, respectively.

Highlighting the lower volatility of the fund, VIG has an upside capture ratio of 89 percent and a downside capture ratio of 83 percent. The fund outperforms throughout a full market cycle because it does better on the downside. A bull market that favors value stocks would likely benefit VIG, but in any event, it has been a strong performer over the course of a full market cycle.

OUTLOOK

Vanguard Dividend Appreciation is a high-quality fund that delivers solid core exposure to the stock market with lower volatility, faster income growth and a higher yield than the S&P 500 Index. The fund has outperformed over full market cycles for investors who hold through the bull and bear phases. The bull market that has been ongoing since 2009 has favored less financially sound companies because the Federal Reserve has delivered a never-ending stream of support. However, each downturn in the markets has knocked even more stocks out of VIG's portfolio as the financially weaker firms suspended or cut dividends. Eventually, the Fed's support will end and investors will shift away from speculative shares and put a higher premium on companies with strong balance sheets and consistent performance, making VIG a more attractive long-term prospect for investors.

**Market Perspective:
Is Inflation Here to Stay?**
(continued)

side. Short-term bond funds, such as Vanguard Short-Term Bond (BSV) and PIMCO Enhanced Maturity (MINT), are solid options for conservative investors who are seeking better income but with less interest rate risk. SPDR Intermediate Term Corporate Bond (SPIB) is a good choice for investors willing to take on a little interest rate risk as it will outperform if Treasury yields keep declining. It has risen about 1.7 percent since the 10-year yield peaked in late March.

MDS Wealth Advisors: A Private Service from Matthew Sauer

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