

MUTUAL FUND Investor Guide

THE ETF Investor Guide

mutualfundinvestorguide.com

Matthew D. Sauer
Founder & Chief
Investment Officer

Matthew Sauer is the Founder and Chief Investment Officer of the Mutual Fund Investor Guide family of newsletters. Each month he analyzes and provides buy, sell and hold recommendations for hundreds of mutual funds and ETFs in three newsletters: The Investor Guide to Fidelity Funds, The ETF Investor Guide and The Investor Guide to Vanguard Funds.

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

**IN THIS
ISSUE**

- 1 Perspective
- 2 Model Portfolio Updates
- 4 Data & Rankings
- 15 Fund Spotlight: Buffered ETFs

**Market Perspective:
Equities Rebound to
Close a Volatile Quarter**

Equities rebounded after a volatile first quarter; the S&P 500 Index increased 3.05 percent over the past month. Economic data remains mixed. The economy is growing, but high prices and supply chain disruptions are persistent. Interest rates increased steadily throughout the month as the Federal Reserve signaled it would accelerate rate hikes and balance-sheet reduction. The U.S. financial markets remain the most attractive, with major weakness in foreign currencies and economies.

Economic growth has been improving. The Atlanta Federal Reserve raised its first-quarter growth estimate to 1.3 percent as of April 19. Homebuilding is one of the strongest subsectors, with permits, housing starts and sales all strong. Existing home sales are also going strong. Higher interest rates have weighed on homebuilder stocks. iShares U.S. Home Construction (ITB) fell 10.84 percent the past month, making it the worst-performing U.S. subsector ETF. Of the ETFs covered in the ETF Investor Guide, only VanEck Egypt (EGPT) performed worse.

The March employment report showed 430,000 net new jobs, plus positive revisions of January and February numbers. Unemployment sits at 3.6 percent. Employees are quitting at rates associated with peak economic periods. Initial claims are at a six-decade low, going back to the origin of data collection in the 1960s. Adjusted for population, initial claims are at their lowest in history.

Airlines report flight bookings are surging despite soaring ticket prices and fuel surcharges. It's possible that many consumers who feared traveling with mask mandates are now more comfortable with the health risks. Perhaps there's one more surge of reopening growth left in the economy.

Energy was the best-performing sector over the past month. Vanguard Energy (VDE) climbed 13.25 percent. First Trust ISE-Revere Natural Gas (FCG) popped 21.53 percent. Exploration (XOP), Services (XES) and even Uranium (URA) saw gains of 20.69 percent, 16.89 percent and 18.50 percent, respectively. Healthcare was also strong,

with Fidelity MSCI Healthcare (FHLC) bouncing 5.46 percent. Value handily beat growth. Funds such as iShares MSCI Minimum Volatility USA (USMV) and Invesco S&P 500 Value (RPV) saw strong gains, while SPDR Technology (XLK) only rose 0.53 percent.

Consumer staples and utilities were also solid performers. Along with healthcare and energy, they made new all-time highs in the past month. SPDR Consumer Staples (XLP) climbed 7.85 percent and SPDR Utilities (XLU) 7.50 percent. Strength in defensive sectors is consistent with sector rotation away from growth.

We have warned investors that technology would face headwinds, with inflation and now monetary tightening on the way. Six mega-cap tech companies comprise nearly 25 percent of the S&P 500 Index. Apple, Microsoft, Amazon and Tesla, and Google and Facebook also comprise more than 40 percent of the tech, consumer discretionary and communication services sectors, respectively. The risk with these stocks comes from overweighting. Many investors own one or more of these stocks individually, plus sector funds or mutual funds that overweight these stocks and use S&P 500 Index funds as part of their investment strategy. If market weakness comes with the Federal Reserve's war on inflation, growth stocks are as vulnerable as, if not more vulnerable than, sectors such as energy that have run up over the past year.

Stocks and bonds have trended in a similar direction for the past 40 years. They sometimes greatly diverge in bear markets when stocks fall and bonds rally. Rarer is the opposite divergence: plunging bonds and rallying stocks. The SPDR S&P 500 (SPY) climbed 7.29 percent in the month ended April 14. iShares Barclays 20+ Year Treasury (TLT) fell 8.61 percent over the same period. The Federal Reserve's monetary tightening should reverse some of this performance gap in the month ahead, with bonds performing better relative to stocks.

Earnings season has been strong thus far, with blended earnings growth of 5.1 percent, up from the 4.7 percent forecast coming into earnings season. Banks are the only major sector to have reported thus far. Although on net, earnings sea-

(continued on page 2)

Market Perspective: Equities Rebound to Close a Volatile Quarter *(continued)*

son has been positive, companies that miss have been severely punished. For example, Tesla (TSLA) beat expectations and saw its shares rise 10 percent, while Netflix (NFLX) missed and plunged 35 percent.

Crude oil erased all its war premium last month, but then turned higher. Europe has discussed an embargo on Russian oil that could be enacted following the French presidential election. The economy can do well with oil around \$100; it was there between 2011 and 2014, and the economy saw robust growth. Crude should be one of the first assets that will signal success by the Federal Reserve. Prior rounds of tightening sent oil prices sharply lower, and this will be the most aggressive tightening since before the 2008 financial crisis.

The Japanese yen broke through 20-year and 40-year trendlines over the past month, and the euro sank below its 20-year uptrend. Both economies are seeing population decline, require the importation of commodities, have weaker economic growth than the United States and are run-

ning more accommodative monetary policy. Their central banks cannot tighten as aggressively as the U.S., at least not without risking more serious economic repercussions.

If the U.S. dollar experiences a new bull rally like the one that started in 2014 (the last time the Fed began tightening monetary policy), U.S. stocks could extend their outperformance. Currency-hedged funds such as WisdomTree International Hedged (IHDG) and Japan Hedged (DXJ) will outperform non-hedged funds if this trend continues. DXJ has gained 0.66 percent this year, while iShares MSCI Japan (EWJ) has decreased 12.78 percent.

China's yuan also looks ready to follow the yen and euro. China shuttered its economy with new lockdowns in March and April, including a draconian closure of Shanghai. There are signs of stress in the Chinese banking system. The government announced it would help banks deal with the weakening real estate market. It cut the reserve requirement, something that in the

past has signaled a weaker yuan.

When the Chinese yuan has been weaker, it has been bearish for emerging markets and commodities. We do not believe the bullish story for commodities has run its course yet, but investors should exercise caution with the Federal Reserve's quantitative tightening program on tap. The macro picture is turning negative for risk assets and commodities over the coming months, at least until we see how the market handles a smaller Fed balance sheet.

The Federal Reserve tightened monetary policy in March, but it is still highly accommodative. It won't raise interest rates higher than inflation until sometime in 2023, assuming inflation falls in half by then. The bank's most potent weapon this year will be asset sales. It will start reducing assets on its balance sheet in May. If the bank sticks with public statements, it should hit a pace of \$95 billion per month by July.

(continued on page 16)

Model Portfolio Updates

The MSCI EAFE climbed 3.09 percent last month, the Nasdaq 3.11 percent, the S&P 500 Index 3.05 percent, the Dow Jones Industrial Average 2.70 percent and the Russell 2000 Index 1.83 percent.

The Dow Jones Industrial Average is down 5.19 percent in 2022, the S&P 500 Index 7.84 percent, the MSCI EAFE 9.42 percent, the Russell 2000 Index 10.70 percent and the Nasdaq 14.66 percent.

In the **ETF Aggressive Sector Portfolio**, we sold **SPDR Technology (XLK)** and purchased **iShares U.S. Consumer Goods (IYK)** with the proceeds.

In the **ETF Straight Growth Portfolio**, we sold **SPDR Barclays Convertible Securities (CWB)** and purchased **Fidelity Stocks for Inflation (FCPI)** with the proceeds.

In the **ETF Aggressive Value Portfolio**, we sold **SPDR S&P Biotech (XBI)** and purchased **iShares U.S. Consumer Goods (IYK)** with the proceeds.

In the **ETF Bear Market Portfolio**, we

sold **iPath S&P 500 VIX (VXX)** and purchased **ProShares Short Real Estate (REK)** with the proceeds. The provider of VXX shares stopped creating new shares and stopped selling shares from inventory. The fund now trades at a large premium because of this, but this premium will evaporate when issuance resumes in the future.

The **ETF Aggressive Sector Portfolio** increased 2.71 percent last month and has decreased 5.88 percent in 2022. Fidelity MSCI Healthcare (FHLC) gained 5.46 percent. iShares MSCI Minimum Volatility USA (USMV) rallied 4.81 percent.

The **ETF Straight Growth Portfolio** expanded 3.78 percent last month. It is down 3.77 percent in 2022. Invesco S&P 500 Value (RPV) popped 5.12 percent. iShares MSCI Minimum Volatility USA (USMV) rose 4.81 percent.

The **ETF Balanced Growth Portfolio** increased 1.42 percent last month. Invesco Senior Loan (BKLN) returned 2.34 percent. Morningstar Wide Moat (MOAT) rose 2.32 percent. The portfolio is down 4.36 percent in 2022.

The **ETF Conservative Income Portfolio** climbed 0.97 percent last month. iShares MSCI Minimum Volatility USA (USMV) rallied 4.81 percent. Morningstar Wide Moat (MOAT) gained 2.32 percent. The portfolio is down 5.09 percent this year.

The **ETF Global Portfolio** expanded 3.52 percent last month. It is down 4.84 percent in 2022. Vanguard Emerging Markets (VWO) popped 6.53 percent. iShares Global Healthcare (IXJ) gained 6.23 percent.

The **ETF Aggressive Value Portfolio** advanced 5.13 percent last month. The portfolio has decreased 5.57 percent this year. First Trust Natural Gas (FCG) rallied 21.53 percent. SPDR S&P Biotech (XBI) increased 6.73 percent.

The **ETF Bear Market Portfolio** advanced 0.62 percent last month. It has gained 6.59 percent this year. Amplify Pure Junior Gold Miners (JGLD) rallied 11.85 percent. AGFiQ U.S. Anti-Beta (BTAL) slipped 0.26 percent.

Model Portfolios

(Data provided as of 4/15/22)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
FHLC	Fidelity MSCI Healthcare	66.22	1742.26	29.65%	5.46%	-3.23%	\$115,372.31
USMV	iShares MSCI Min Vol USA	77.78	1362.64	27.24%	4.81%	-3.52%	\$105,986.52
IYK	iShares US Consumer Goods	208.84	193.32	10.38%	N/A	N/A	\$40,373.00
XLF	Financial Select Sect SPDR	36.89	2280.97	21.63%	-0.92%	-5.16%	\$84,145.13
VIS	Vanguard Industrials	187.85	229.84	11.10%	-0.02%	-1.13%	\$43,175.11
TOTAL				100.00%	2.71%	-5.88%	\$389,052.07

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	77.78	1122.68	24.90%	4.81%	-3.52%	\$87,322.08
VIG	Vanguard Div Appreciation	159.83	780.87	35.58%	2.18%	-6.54%	\$124,806.10
RPV	Invesco S&P 500 Value	86.36	821.73	20.23%	5.12%	7.15%	\$70,964.60
FCPI	Fidelity Stocks For Inflation	33.94	1992.78	19.28%	N/A	N/A	\$67,635.10
TOTAL				100.00%	3.78%	-3.77%	\$350,727.87

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
VIG	Vanguard Div Appreciation	159.83	410.32	31.12%	2.18%	-6.54%	\$65,582.11
HYG	iShares High Yield Bond	80.24	403.04	15.34%	-0.00%	-6.73%	\$32,340.13
MINT	PIMCO Short Maturity	99.96	373.34	17.71%	-0.46%	-1.41%	\$37,318.78
BKLN	Invesco Senior Loan	21.77	1616.87	16.70%	2.34%	-0.71%	\$35,199.32
MOAT	Morningstar Wide Moat	72.67	554.86	19.13%	2.32%	-4.52%	\$40,321.89
TOTAL				100.00%	1.42%	-4.36%	\$210,762.23

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	77.78	435.72	16.85%	4.81%	-3.52%	\$33,890.31
HYG	iShares High Yield Bond	80.24	497.26	19.83%	-0.00%	-6.73%	\$39,900.16
VIG	Vanguard Div Appreciation	159.83	128.28	10.19%	2.18%	-6.54%	\$20,502.46
MINT	PIMCO Short Maturity	99.96	283.24	14.07%	-0.46%	-1.41%	\$28,312.47
SPIB	SPDR Intm Term Corp Bond	33.48	1212.66	20.18%	-1.89%	-6.98%	\$40,599.70
MOAT	Morningstar Wide Moat	72.67	522.65	18.88%	2.32%	-4.52%	\$37,980.63
TOTAL				100.00%	0.97%	-5.09%	\$201,185.73

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IXJ	iShares Global Healthcare	88.98	199.61	8.94%	6.23%	-1.51%	\$17,761.59
BNDX	Vanguard Intl Bond	51.35	731.82	18.91%	-2.42%	-6.70%	\$37,578.83
PID	Invesco Int'l Divid Ach.	19.56	985.60	9.70%	4.43%	6.58%	\$19,278.38
IOO	iShares S&P Global 100	73.77	760.22	28.22%	3.62%	-5.44%	\$56,081.71
IHDG	WTree Intl Hedged Div	42.78	656.69	14.13%	5.30%	-5.70%	\$28,093.12
VWO	Vanguard Emerging Markets	45.45	879.46	20.11%	6.53%	-7.84%	\$39,971.59
TOTAL				100.00%	3.52%	-4.84%	\$198,765.22

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IHF	iShares US Health Providers	290.08	129.73	16.76%	4.97%	0.08%	\$37,632.43
XPH	SPDR S&P Pharma	45.21	1040.00	20.94%	6.16%	-1.64%	\$47,018.31
VGT	Vanguard Info Tech	384.18	99.16	16.97%	1.49%	-16.01%	\$38,095.42
FCG	FirstTrust Natural Gas	26.27	868.01	10.16%	21.53%	53.64%	\$22,802.70
IYK	iShares US Consumer Goods	208.84	88.43	8.23%	N/A	N/A	\$18,468.15
TOTAL				100.00%	5.13%	-5.57%	\$224,526.11

ETF BEAR MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	77.43	523.19	42.54%	-1.25%	-3.92%	\$40,510.72
MINT	PIMCO Short Maturity	99.96	87.70	9.21%	-0.46%	-1.41%	\$8,766.93
BTAL	AGFiQ U.S. Anti-Beta	19.20	896.61	18.08%	-0.26%	7.99%	\$17,214.99
JGLD	Amplify Pure Jr Gold	27.27	650.54	18.63%	11.85%	19.87%	\$17,740.21
REK	ProShares Short Real Estate	16.73	657.22	11.55%	-5.96%	-5.96%	\$10,995.31
TOTAL				100.00%	0.62%	6.59%	\$95,228.17

Data & Rankings

(Data provided as of 4/15/22)

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr AlphaDEX ETF	103.50	92	Buy	-13.86	4.24	-6.20	-0.75	15.05	15.39	0.41	1.02	19.74	0.59
ILCG	iShares Morningstar Growth ETF	60.90	86	Hold	-15.11	3.01	-9.55	-1.57	18.05	19.16	0.45	1.02	19.58	0.04
IUSG	iShares Core US Growth	99.33	85	Buy	-13.94	2.11	-9.30	2.80	18.53	18.16	0.68	1.02	18.83	0.04
IVW	iShares S&P 500 Growth	71.76	84	Buy	-14.09	2.09	-9.52	3.34	18.87	18.51	0.54	1.01	18.85	0.18
IWF	iShares Russell 1000 Growth	261.88	86	Buy	-14.18	3.16	-9.03	0.86	19.84	19.54	0.55	1.04	19.46	0.19
MGK	Vanguard Mega Cap Growth ETF	220.13	89	Hold	-15.50	2.98	-10.55	-1.03	20.64	19.40	0.42	1.05	19.77	0.07
MTUM	iShares Edge MSCI USA Momentum Fctr ETF	159.14	89	Buy	-12.28	3.28	-7.35	-8.66	13.20	15.49	0.77	0.93	18.32	0.15
ONEQ	Fidelity Nasdaq Composite Tr Stk ETF	52.17	94	Hold	-14.22	3.42	-10.00	-3.74	19.93	19.18	0.48	1.05	19.81	0.21
PWB	Invesco Dynamic Large Cap Growth ETF	68.38	89	Hold	-15.33	2.78	-9.67	-6.42	12.56	15.58	0.18	0.93	17.64	0.56
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	102.96	90	Buy	-12.94	5.26	-8.40	-4.80	16.21	15.72	0.39	1.01	18.92	0.58
QQQ	Invesco QQQ ETF	338.43	90	Hold	-14.83	3.26	-10.83	-0.45	22.91	21.91	0.53	1.03	19.80	0.20
QQQM	Invesco NASDAQ 100 ETF	139.21	90	Hold	-14.77	3.24	-10.80	-0.34						0.15
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	81.87	92	Buy	-7.36	7.41	-2.83	-1.56	15.54	13.62	0.58	0.96	18.14	0.60
RPG	Invesco S&P 500 Pure Growth ETF	173.51	83	Hold	-17.69	2.10	-11.36	-1.00	14.07	15.07	0.45	1.12	21.71	0.35
SCHG	Schwab US Large-Cap Growth	70.20	86	Buy	-14.18	3.72	-8.54	0.34	20.49	19.64	0.35	1.05	19.56	0.04
SPYG	SPDR S&P 500 Growth ETF	62.20	85	Buy	-14.02	2.21	-9.38	3.53	19.05	18.61	0.70	1.01	18.83	0.04
VFMO	Vanguard US Momentum Factor ETF	124.78	94	Strong Buy	-6.02	4.12	-2.35	-1.40	16.93		1.05	0.98	19.75	0.13
VUG	Vanguard Growth ETF	270.22	89	Hold	-15.70	3.11	-10.17	-1.76	19.63	18.67	0.45	1.05	19.72	0.04
LARGE CAP BLEND														
DBLV	AdvisorShares DoubleLine Value	96.98	90	Buy	-1.23	3.18	-4.48	6.44	14.39	9.86		0.97	18.89	0.91
DGRO	iShares Core Dividend Growth	52.58	96	Strong Buy	-4.93	1.63	-4.56	7.78	14.52	14.55	2.04	0.95	17.36	0.08
DGRW	WisdomTree U.S. Quality Div Growth	63.40	97	Strong Buy	-3.38	3.51	-2.43	9.62	15.28	15.02	0.02	0.91	16.72	0.28
DSI	iShares MSCI KLD 400 Social	82.87	83	Buy	-10.59	1.96	-7.47	4.34	16.63	15.71	1.06	1.02	18.14	0.25
EPS	WisdomTree Earnings 500 ETF	47.08	94	Buy	-6.19	3.00	-5.72	6.15	14.94	13.97	0.02	1.03	18.59	0.08
EQWL	Invesco Russell Top 200 Eq Weight	81.75	95	Strong Buy	-4.87	2.16	-5.30	7.10	15.74	14.54	1.89	0.99	18.06	0.25
FDRR	Fidelity Dividend ETF for Rising Rates	43.68	95	Strong Buy	-3.07	2.56	-3.36	7.82	13.82	13.08		0.99	18.24	0.29
FEX	First Trust Large Cap Core AlphaDEX ETF	87.52	93	Buy	-4.98	4.20	-3.03	5.88	14.01	12.89	1.18	1.12	20.42	0.59
FNDB	Schwab Fundamental US Broad Market	57.31	96	Buy	-0.89	3.35	-2.65	10.69	16.63	14.15	1.72	1.06	19.87	0.25
FNDX	Schwab Fundamental US Large Company	58.09	95	Buy	-0.49	3.63	-2.41	11.33	16.94	14.40	1.78	1.04	19.53	0.25
ILCB	iShares Morningstar U.S. Equity ETF	60.77	93	Strong Buy	-8.21	3.42	-5.65	4.51	15.83	13.66	1.27	1.03	18.37	0.03
ITOT	iShares Core S&P Total US Stock Mkt	97.83	93	Buy	-8.26	3.29	-5.81	3.21	15.85	14.95	1.27	1.04	18.50	0.03
IVV	iShares Core S&P 500	439.70	94	Strong Buy	-7.52	3.06	-5.49	6.73	16.68	15.55	1.31	1.00	17.76	0.03
IWB	iShares Russell 1000	242.44	93	Buy	-8.03	3.29	-5.68	4.20	16.30	15.27	1.17	1.03	18.28	0.15
IWL	iShares Russell Top 200	104.28	94	Strong Buy	-8.23	2.96	-6.17	5.74	17.60	16.32	1.17	1.00	17.76	0.15
IWV	iShares Russell 3000	254.13	93	Buy	-8.15	3.24	-5.74	3.27	15.82	14.84	1.11	1.04	18.48	0.20
IYY	iShares Dow Jones US	107.83	93	Strong Buy	-8.26	3.31	-5.71	3.90	15.92	14.94	1.11	1.03	18.32	0.20
MGC	Vanguard Mega Cap ETF	153.61	94	Strong Buy	-8.34	3.17	-6.12	5.23	17.18	16.07	1.24	1.00	17.82	0.07
MOAT	VanEck Mstar Wide Moat ETF	72.67	96	Strong Buy	-4.52	2.32	-5.54	2.15	16.25	15.89	1.22	0.99	18.62	0.46
OEF	iShares S&P 100	200.24	94	Strong Buy	-8.35	2.61	-6.49	6.58	17.81	16.17	1.16	0.98	17.61	0.20
PBP	Invesco S&P 500 BuyWrite ETF	23.08	89	Hold	0.15	4.37	0.13	12.75	7.49	6.61	0.95	0.70	13.86	0.49
PFM	Invesco Dividend Achievers™ ETF	38.26	95	Strong Buy	-3.25	2.97	-1.94	9.47	13.21	12.52	1.77	0.86	15.76	0.53
PKW	Invesco Buyback Achievers ETF	90.77	93	Buy	-5.71	1.76	-6.06	4.77	15.08	13.68	0.94	1.16	21.91	0.64
RESP	WisdomTree U.S. ESG ETF	46.89	84	Hold	-8.28	2.53	-6.41	3.69	13.89	13.23	0.02	1.08	19.44	0.28
RSP	Invesco S&P 500 Equal Weight ETF	155.53	95	Buy	-4.04	3.18	-3.34	7.62	15.17	13.69	1.45	1.10	20.33	0.20
SCHB	Schwab US Broad Market ETF	51.70	93	Buy	-8.25	3.27	-5.78	3.33	15.93	14.97	1.26	1.04	18.49	0.03
SCHD	Schwab US Dividend Equity ETF	78.70	97	Strong Buy	-1.99	2.73	-3.04	8.71	17.48	15.86	3.06	0.96	18.21	0.06
SCHX	Schwab US Large-Cap	52.17	93	Buy	-8.07	3.36	-5.67	4.61	16.54	15.50	1.27	1.02	18.16	0.03
SPHQ	Invesco S&P 500 High Quality ETF	48.48	94	Strong Buy	-8.57	1.39	-8.02	5.68	15.57	14.31	1.51	0.90	16.37	0.15
SPLG	SPDR Portfolio Large Cap	51.51	94	Strong Buy	-7.44	3.08	-5.41	6.76	16.71	15.57	1.34	1.00	17.77	0.03
SPMD	SPDR Portfolio Mid Cap	46.04	91	Buy	-7.15	1.74	-5.19	-1.43	11.91	11.08	1.31	1.15	22.03	0.05
SPTM	SPDR Portfolio Total Stock Market	53.93	93	Buy	-7.44	3.01	-5.48	6.15	16.26	15.19	1.34	1.01	18.03	0.03
SPY	SPDR S&P 500 ETF	437.79	94	Strong Buy	-7.54	3.04	-5.51	6.67	16.63	15.50	1.28	1.00	17.71	0.09
SUSA	iShares MSCI USA ESG Select	93.26	91	Buy	-11.96	2.22	-8.57	2.28	16.94	15.64	1.21	1.01	18.04	0.25
VFQY	Vanguard US Quality Factor ETF	113.68	91	Buy	-9.74	2.42	-6.61	-0.85	13.16		0.98	1.10	20.47	0.13
VIG	Vanguard Dividend Appreciation ETF	159.83	96	Strong Buy	-6.54	2.18	-3.75	6.94	14.67	14.62	1.69	0.86	15.85	0.06
VTI	Vanguard Total Stock Market ETF	220.67	93	Buy	-8.31	3.31	-5.81	3.20	15.90	14.99	1.24	1.04	18.47	0.03
VV	Vanguard Large-Cap ETF	201.51	94	Buy	-8.54	3.41	-5.82	4.71	16.62	15.56	1.26	1.02	18.07	0.04
XLG	Invesco Russell Top 50 Mega Cap ETF	335.03	94	Buy	-8.98	2.87	-6.54	7.86	18.76	17.10	1.04	0.99	18.03	0.20
LARGE CAP VALUE														
AIVL	WisdomTree US AI Enhanced Value	98.76	84	Hold	-2.08	4.13	-2.73	6.02	7.95	7.43	0.04	1.02	20.03	0.38
CVY	Invesco Multi-Asset Income ETF	23.70	78	Hold	-2.69	3.07	-6.54	1.95	5.71	6.75	4.26	2.03	25.13	1.00

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
LARGE CAP VALUE <i>(continued)</i>														
DEF	Invesco Defensive Equity ETF	70.97	98	Strong Buy	-2.92	4.72	0.03	13.08	13.03	13.12	1.23	0.88	16.47	0.55
DHS	WisdomTree Equity Income ETF	90.20	99	Strong Buy	9.63	6.15	5.18	19.75	11.36	9.66	0.04	0.87	17.81	0.38
DIA	SPDR Dow Jones Industrial Average ETF	344.29	94	Strong Buy	-4.78	2.67	-3.67	2.90	11.50	13.31	1.71	0.99	18.19	0.16
DJD	Invesco DJIA Dividend	46.34	95	Strong Buy	2.80	3.15	0.54	9.18	11.50	12.85	3.07	0.90	17.66	0.07
DLN	WisdomTree LargeCap Dividend ETF	65.75	98	Strong Buy	-0.01	4.01	-0.28	13.73	13.85	12.80	0.03	0.95	17.44	0.28
DSTL	Distillate US Fund Stability & Value	44.12	92	Buy	-4.40	1.66	-3.84	8.91	18.96			0.98	18.06	0.39
DTD	WisdomTree Total Dividend ETF	64.49	98	Strong Buy	-0.01	3.70	-0.70	13.14	12.96	12.07	0.03	0.98	18.08	0.28
EDOW	First Trust Dow 30 Equal Weight	30.77	89	Hold	-2.66	2.68	-3.38	3.31	10.49		1.84	0.93	17.49	0.50
FCPI	Fidelity Stocks for Inflation ETF	33.94	96	Strong Buy	0.51	5.00	-0.72	20.04						0.29
FDL	First Trust Morningstar Div Leaders ETF	38.45	98	Strong Buy	8.93	6.01	5.00	19.85	12.88	10.53	3.53	0.97	19.80	0.45
FDLO	Fidelity Low Volatility Factor ETF	49.48	94	Strong Buy	-5.11	3.90	-0.78	8.98	14.28	14.85		0.90	16.40	0.29
FDVV	Fidelity Core Dividend ETF	41.00	93	Strong Buy	2.59	4.59	0.64	15.21	14.49	13.33		1.06	20.30	0.29
FQAL	Fidelity Quality Factor ETF	50.71	96	Buy	-9.30	2.68	-5.80	8.01	15.28	14.86		0.98	17.52	0.29
FTA	First Trust Large Cap Val AlphaDEX ETF	70.69	92	Strong Buy	1.54	3.80	-1.83	10.39	12.10	9.94	1.74	1.22	24.07	0.59
FVAL	Fidelity Value Factor ETF	49.76	96	Strong Buy	-4.16	2.73	-4.87	8.38	15.29	14.18		1.07	19.52	0.29
FVD	First Trust Value Line Dividend ETF	42.22	95	Buy	-1.47	3.45	-1.24	10.20	11.02	10.44	1.82	0.83	16.15	0.70
HDV	iShares Core High Dividend	108.32	98	Strong Buy	8.04	4.73	5.42	16.76	8.60	9.33	3.28	0.91	18.41	0.08
ILCV	iShares Morningstar Value ETF	68.19	89	Buy	-1.56	3.67	-2.37	10.07	11.27	10.66	1.99	0.96	18.18	0.04
IUSV	iShares Core US Value	75.75	96	Buy	-0.29	3.89	-1.49	9.30	12.94	11.43	1.93	1.00	18.99	0.04
IVE	iShares S&P 500 Value	155.64	96	Buy	-0.18	4.00	-1.38	9.54	12.84	11.32	1.81	0.98	18.65	0.18
IWD	iShares Russell 1000 Value	165.23	90	Hold	-1.19	3.49	-2.12	7.84	11.85	10.37	1.73	1.01	19.11	0.19
IWX	iShares Russell Top 200 Value	69.45	96	Buy	-0.44	3.18	-2.03	8.38	11.55	10.48	1.85	0.95	17.95	0.20
MGV	Vanguard Mega Cap Value ETF	107.40	97	Strong Buy	1.05	3.43	-0.79	12.91	13.46	12.64	2.22	0.93	17.65	0.07
PRF	Invesco FTSE RAFI US 1000 ETF	169.46	96	Buy	-0.87	3.18	-2.78	10.48	15.75	13.27	1.69	1.04	19.54	0.39
PWV	Invesco Dynamic Large Cap Value ETF	49.03	97	Strong Buy	1.01	3.82	-2.53	14.23	13.26	9.82	1.95	0.93	18.12	0.58
RWL	Invesco Large Cap Revenue ETF	80.43	96	Buy	0.95	3.88	-0.63	13.62	17.17	14.54	1.43	1.01	18.79	0.39
SCHV	Schwab U.S. Large Cap Value	70.96	95	Buy	-2.65	3.18	-3.23	8.19	11.38	10.76	2.05	0.99	18.40	0.04
SDY	SPDR S&P Dividend ETF	129.38	96	Strong Buy	0.82	4.21	-0.31	10.11	11.79	11.83	2.31	0.93	17.77	0.35
SPLV	Invesco S&P 500 Low Volatility	68.26	83	Hold	-0.03	6.16	3.06	15.72	10.95	11.87	2.11	0.75	15.68	0.25
SPYV	SPDR S&P 500 Value ETF	41.75	96	Buy	-0.15	4.01	-1.33	9.67	13.01	11.44	1.95	0.98	18.58	0.04
USMV	iShares MSCI USA Minimum Volatility	77.78	96	Strong Buy	-3.52	4.81	0.61	9.77	11.31	12.42	1.37	0.80	15.43	0.15
VFMV	Vanguard US Minimum Volatility ETF	103.87	97	Strong Buy	-2.13	4.32	0.60	9.28	9.77		1.70	0.81	15.29	0.13
VFVA	Vanguard US Value Factor ETF	106.33	92	Strong Buy	1.60	3.13	-2.91	12.13	14.67		1.67	1.32	27.21	0.13
VOOV	Vanguard S&P 500 Value ETF	150.47	96	Strong Buy	-0.23	3.92	-1.35	9.57	12.90	11.31	1.86	0.98	18.66	0.10
VTV	Vanguard Value ETF	148.05	97	Strong Buy	1.18	3.68	-0.64	12.55	13.35	12.40	2.20	0.96	18.18	0.04
VYM	Vanguard High Dividend Yield ETF	112.36	97	Strong Buy	0.82	2.98	-1.42	12.36	12.22	11.44	2.66	0.90	17.17	0.06
WTV	WisdomTree U.S. Value	61.49	95	Buy	-2.62	2.85	-3.10	7.73	13.58	14.14	0.01	1.14	21.79	0.12
MID CAP GROWTH														
FAD	First Trust Multi Cap Gr AlphaDEX ETF	109.56	90	Hold	-12.73	4.41	-5.55	-2.88	14.73	15.27	0.34	1.06	20.82	0.63
FFTY	Innovator IBD 50	36.54	72	Hold	-20.29	-0.41	-13.90	-20.08	2.02	7.98	0.11	0.96	21.97	0.80
IJK	iShares S&P Mid-Cap 400 Growth	75.18	88	Buy	-11.65	1.71	-6.46	-7.10	11.01	10.97	0.74	1.07	20.50	0.17
IMCG	iShares Morningstar Mid-Cap Growth ETF	62.11	90	Hold	-15.07	3.34	-7.49	-6.12	15.84	17.13	0.61	1.04	20.76	0.06
IWP	iShares Russell Mid-Cap Growth	96.56	86	Hold	-16.10	5.44	-7.16	-11.00	11.68	14.38	0.37	1.08	21.39	0.23
MDYG	SPDR S&P 400 Mid Cap Growth ETF	71.99	91	Buy	-11.54	1.78	-6.39	-6.99	11.04	10.99	0.79	1.07	20.47	0.15
PDP	Invesco DWA Momentum ETF	80.03	85	Hold	-15.33	5.00	-6.10	-8.64	11.43	12.85	0.11	0.95	19.34	0.62
QQQJ	Invesco NASDAQ Next Gen 100 ETF	27.95	85	Hold	-16.66	4.55	-9.81	-15.01						0.15
RFG	Invesco S&P MidCap 400 Pure Gr ETF	197.49	87	Hold	-14.25	0.78	-8.52	-13.71	9.02	8.73	0.74	1.14	23.14	0.35
VOT	Vanguard Mid-Cap Growth ETF	213.75	89	Hold	-15.93	4.77	-7.12	-5.44	13.95	14.69	0.42	1.09	21.03	0.07
XMMO	Invesco S&P MidCap 400 Momentum	85.47	93	Buy	-5.78	3.93	-2.95	-0.03	14.19	21.13	0.95	0.87	17.92	0.33
XMVM	Invesco S&P 400 High Momentum Value	46.27	82	Hold	-4.96	-1.62	-7.65	2.13	14.65	10.69	1.38	1.19	24.72	0.39
MID CAP BLEND														
CSD	Invesco Spin-Off ETF	59.14	80	Hold	-4.88	1.93	-4.28	-7.51	4.90	6.46	0.97	1.54	30.85	0.65
EWMC	Invesco S&P Mid Cap 400 Eq Wt	89.81	93	Buy	-6.14	1.43	-5.50	-1.21	12.29	10.61	1.11	1.25	24.38	0.40
EZM	WisdomTree MidCap Earnings ETF	53.69	94	Buy	-4.35	1.81	-4.69	3.55	11.30	10.89	0.02	1.27	25.39	0.38
FNX	First Trust Mid Cap Core AlphaDEX ETF	96.94	89	Hold	-5.58	2.73	-4.60	1.03	13.25	12.48	1.03	1.24	23.96	0.59
IJH	iShares Core S&P Mid-Cap	261.94	91	Buy	-7.18	1.74	-5.24	-1.49	11.85	11.01	1.26	1.15	22.04	0.05
IMCB	iShares Morningstar Mid-Cap ETF	66.26	93	Buy	-6.48	4.22	-3.65	2.75	12.23	11.53	1.33	1.09	20.14	0.04
IWR	iShares Russell Mid-Cap	76.63	93	Strong Buy	-7.43	4.49	-4.01	0.32	12.86	12.42	1.12	1.11	20.80	0.19
MDY	SPDR S&P MidCap 400 ETF	479.01	91	Buy	-7.25	1.72	-5.25	-1.66	11.69	10.82		1.15	22.01	0.22
PWC	Invesco Dynamic Market ETF	111.67	88	Buy	-10.93	1.63	-5.40	-7.74	5.28	8.00	0.46	1.04	19.73	0.60
SCHM	Schwab US Mid-Cap	74.49	92	Buy	-7.17	3.86	-4.63	-2.24	10.78	11.45	1.26	1.16	22.18	0.04
TTAC	TrimTabs Float Shrink	50.87	94	Strong Buy	-7.88	3.10	-3.65	7.72	15.59	15.35	0.87	1.03	18.57	0.59
VO	Vanguard Mid-Cap ETF	232.91	95	Buy	-8.29	4.45	-4.30	2.26	13.66	12.87	1.24	1.10	20.42	0.04
VXF	Vanguard Extended Market ETF	160.09	81	Hold	-12.37	4.16	-7.40	-12.29	11.78	11.78	0.92	1.23	24.01	0.06

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
MID CAP VALUE														
CZA	Invesco Mid-Cap Core ETF	93.62	94	Buy	-2.60	3.38	-0.51	7.92	11.44	11.67	0.89	1.08	21.35	0.69
DON	WisdomTree MidCap Dividend ETF	44.07	95	Buy	-0.38	2.71	-2.39	8.42	9.11	9.25	0.03	1.15	23.19	0.38
DVY	iShares Select Dividend	128.84	99	Strong Buy	5.83	4.26	1.59	13.58	12.82	11.16	3.24	0.96	20.15	0.38
FAB	First Trust Multi Cap Val AlphaDEX ETF	74.24	89	Hold	-1.01	2.12	-3.93	6.40	12.06	9.81	1.58	1.33	26.73	0.69
IJJ	iShares S&P Mid-Cap 400 Value	107.34	89	Hold	-2.66	1.60	-4.24	3.94	11.69	10.23	1.51	1.24	24.77	0.18
IMCV	iShares Morningstar Mid-Cap Value ETF	68.92	97	Buy	1.44	4.97	-0.35	11.51	11.86	10.01	1.91	1.15	23.25	0.06
IOVO	Vanguard S&P Mid-Cap 400 Value ETF	164.26	87	Buy	-2.60	1.86	-4.14	3.98	11.77	10.31	1.56	1.24	24.78	0.15
IWS	iShares Russell Mid-Cap Value	118.71	95	Buy	-2.63	4.03	-2.41	6.80	12.14	9.94	1.42	1.14	21.93	0.23
PEY	Invesco High Yld Eq Div Achiev™ ETF	22.05	97	Strong Buy	5.78	4.26	0.98	10.99	11.45	9.94	3.68	0.96	20.62	0.53
RPV	Invesco S&P 500 Pure Value ETF	86.36	99	Strong Buy	7.15	5.12	0.23	16.63	12.31	10.83	1.97	1.30	27.46	0.35
RWK	Invesco Mid Cap Revenue ETF	90.50	89	Hold	-4.17	1.71	-4.00	3.46	14.63	12.08	0.94	1.39	27.47	0.39
SPHB	Invesco S&P 500 High Beta ETF	71.51	91	Buy	-9.30	2.08	-9.87	1.43	20.07	16.37	0.46	1.51	31.08	0.25
VOE	Vanguard Mid-Cap Value ETF	149.33	93	Buy	-0.20	4.26	-1.55	10.08	12.76	10.78	1.92	1.11	21.51	0.07
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	120.51	90	Buy	-13.03	-0.66	-9.55	-7.24	10.58	11.19	0.71	1.11	22.20	0.18
ISCG	iShares Morningstar Small-Cap Growth ETF	42.63	72	Sell	-14.04	3.87	-7.60	-16.35	8.24	11.66	0.64	1.04	22.30	0.06
IWO	iShares Russell 2000 Growth	245.32	80	Hold	-16.21	2.64	-9.27	-19.50	7.49	9.95	0.35	1.16	24.04	0.24
RZG	Invesco S&P SmallCap 600 Pure Gr ETF	134.65	84	Hold	-19.08	-2.52	-14.89	-15.38	6.04	7.41	0.48	1.31	26.96	0.35
SLYG	SPDR S&P 600 Small Cap Growth ETF	80.63	90	Buy	-12.99	-0.71	-9.59	-7.15	10.70	11.29	0.80	1.11	22.15	0.15
VBK	Vanguard Small-Cap Growth ETF	238.91	80	Sell	-15.22	4.24	-7.46	-15.97	9.44	12.25	0.45	1.13	22.85	0.07
VTWG	Vanguard Russell 2000 Growth ETF	178.18	72	Sell	-16.44	2.60	-9.31	-19.52	7.57	9.96	0.30	1.16	24.02	0.15
XSMO	Invesco S&P SmallCap 600 Momentum	50.22	85	Buy	-10.87	0.92	-8.36	-2.34	11.37	13.95	0.70	0.95	19.98	0.39
XSVM	Invesco S&P 600 High Momentum Value	52.74	96	Strong Buy	-1.77	-0.45	-4.55	10.57	22.37	15.31	1.57	1.26	30.82	0.39
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	46.88	90	Buy	-8.79	-0.47	-8.49	-0.89	9.34	10.08	0.02	1.38	28.22	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	59.26	85	Hold	-7.10	-0.34	-6.75	1.12	10.62	9.14	1.37	1.21	26.44	0.60
FNDA	Schwab Fundamental US Small Co	52.44	91	Buy	-5.62	1.36	-5.12	2.20	12.35	10.74	1.01	1.24	25.10	0.25
FYX	First Trust Small Cap Core AlphaDEX ETF	88.86	85	Hold	-8.34	-0.41	-7.07	-2.39	13.16	12.12	1.04	1.33	26.87	0.61
IJR	iShares Core S&P Small-Cap	105.15	92	Buy	-8.03	0.21	-7.20	-3.36	11.47	11.04	1.15	1.16	23.65	0.06
ISCB	iShares Morningstar Small-Cap ETF	52.19	84	Buy	-8.54	2.66	-6.03	-8.25	7.71	7.52	1.25	1.18	23.51	0.04
IWC	iShares Micro-Cap	126.13	81	Hold	-9.65	1.95	-6.18	-12.96	11.34	9.85	0.62	1.17	26.38	0.60
IWM	iShares Russell 2000	198.96	87	Buy	-10.39	1.82	-6.98	-10.44	9.49	9.61	0.95	1.17	23.70	0.19
PRFZ	Invesco FTSE RAFI US 1500 Sm-Mid ETF	178.31	92	Buy	-6.72	0.99	-5.29	-0.15	12.10	10.76	0.92	1.21	24.46	0.39
RWJ	Invesco Small Cap Revenue ETF	118.94	95	Buy	-3.25	1.71	-4.44	3.76	22.42	14.49	0.59	1.34	32.17	0.39
SCHA	Schwab US Small-Cap ETF	46.11	90	Buy	-9.81	2.18	-6.86	-8.50	10.07	9.92	1.06	1.20	24.00	0.04
SLY	SPDR S&P 600 Small Cap ETF	91.23	91	Buy	-8.09	0.20	-7.19	-3.24	11.55	11.01	1.25	1.16	23.62	0.15
VB	Vanguard Small-Cap ETF	207.73	90	Hold	-7.84	2.99	-5.22	-4.68	11.17	11.33	1.17	1.16	22.68	0.05
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	31.28	92	Buy	-4.51	-0.48	-5.91	0.45	6.35	6.50	0.04	1.15	23.86	0.38
IJS	iShares S&P Small-Cap 600 Value	100.93	93	Buy	-3.14	0.92	-4.95	0.28	11.49	10.19	1.35	1.21	26.03	0.18
ISCV	iShares Morningstar Small-Cap Value ETF	57.71	84	Hold	-2.53	1.40	-4.55	2.49	9.05	6.62	1.68	1.33	27.74	0.06
IWN	iShares Russell 2000 Value	157.94	85	Hold	-4.58	1.10	-4.90	-0.78	10.57	8.60	1.41	1.19	24.94	0.24
RFV	Invesco S&P MidCap 400 Pure Val ETF	93.82	84	Hold	-2.37	0.44	-6.44	3.31	12.64	11.00	1.68	1.54	31.68	0.35
RZV	Invesco S&P SmallCap 600 PureVal ETF	96.39	80	Hold	0.44	2.79	-2.51	9.39	13.79	9.29	1.21	1.64	35.45	0.35
SLYV	SPDR S&P 600 Small Cap Value ETF	82.18	89	Buy	-2.91	0.96	-4.87	0.53	11.65	10.32	1.46	1.21	25.98	0.15
VBR	Vanguard Small-Cap Value ETF	173.58	84	Hold	-2.60	2.24	-3.67	4.19	11.50	9.87	1.63	1.20	24.11	0.07
ALLOCATION														
AOA	iShares Aggressive Allocation	66.95	87	Hold	-7.84	2.01	-6.88	-1.46	9.34	9.17	1.91	1.25	13.84	0.15
AOR	iShares Growth Allocation	52.41	88	Hold	-7.93	0.78	-6.75	-2.98	7.27	7.32	1.83	0.97	10.70	0.15
IYLD	iShares Morningstar Multi-Asset Income	21.61	80	Hold	-9.44	-0.71	-7.98	-6.10	-0.32	1.57	4.23	1.13	13.88	0.59
ALTERNATIVE														
BTAL	AGFIQ US Market Neutral Anti-Beta	19.20	86	Strong Buy	7.99	-0.26	4.70	11.69	-2.84	-0.87		-0.59	16.01	2.53
CPI	IQ Real Return ETF	27.45	64	Sell	-0.03	1.01	0.07	1.19	0.93	1.41		0.05	3.50	0.29
FDMO	Fidelity Momentum Factor ETF	49.02	93	Buy	-8.48	3.25	-5.52	2.93	13.50	14.07		0.94	17.56	0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	25.65	36	Hold	4.01	-2.02	4.06	4.78	-26.90	-22.15		-1.22	26.84	5.20
MCRO	IQ Hedge Macro Tracker ETF	26.98	63	Sell	-2.96	1.80	-2.91	-5.41	2.21	2.33		0.34	6.58	0.67
MSOS	AdvisorShares Pure US Cannabis ETF	18.50	45	Sell	-27.71	2.32	-23.99	-54.03						0.73
PFF	iShares US Preferred Stock	34.93	90	Buy	-10.51	-0.42	-8.64	-6.11	3.31	3.20	4.74	0.95	11.96	0.46
PGF	Invesco Financial Preferred ETF	16.15	87	Hold	-13.11	-1.46	-12.04	-11.13	0.53	2.10	5.04	0.86	8.76	0.55
PGX	Invesco Preferred	12.94	85	Hold	-12.67	-1.55	-11.31	-10.38	1.08	2.47	5.48	0.91	9.96	0.51
PSP	Invesco Global Listed Private Eq ETF	12.50	78	Hold	-18.52	3.77	-14.77	-10.29	10.34	9.56	3.25	1.42	25.84	1.44
QAI	IQ Hedge Multi-Strategy Tracker ETF	30.55	67	Sell	-3.90	1.60	-3.38	-4.50	1.68	2.31	1.81	0.30	5.56	0.79
VFLQ	Vanguard US Liquidity Factor ETF	102.06	90	Hold	-11.03	1.23	-7.85	-4.79	9.31		0.97	1.11	21.35	0.13
VFMF	Vanguard US Multifactor ETF	102.91	86	Hold	-3.70	1.50	-3.96	5.09	12.05		1.41	1.06	20.29	0.18

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
ALTERNATIVE (continued)														
VXX	iPath S&P 500 VIX ETN	24.99	31	Hold	34.86	-12.93	35.45	-37.34	-37.77			26.77	87.07	0.89
WTMF	WisdomTree Managed Futures Strategy	36.22	58	Sell	2.20	1.38	3.99	4.41	2.70	1.86		0.09	7.17	0.65
COMMODITIES														
CANE	Teucrium Sugar	10.06	57	Hold	9.35	7.36	11.65	31.50	10.78	-2.98		0.78	21.41	1.14
CORN	Teucrium Corn ETF	29.21	53	Hold	35.61	11.40	33.81	58.75	23.68	8.70		0.67	20.71	1.76
DBA	Invesco DB Agriculture ETF	22.57	52	Hold	14.28	3.91	13.19	28.75	10.81	3.30		0.54	12.71	0.85
DBC	Invesco DB Commodity Tracking ETF	28.10	67	Hold	35.23	14.27	29.02	60.85	20.59	13.13		1.19	21.24	0.85
GCC	WisdomTree Continuous Commodity ETF	26.48	57	Hold	27.19	8.52	22.95	38.98						0.55
GSG	iShares S&P GSCI Commodity-Indexed Trust	24.06	55	Hold	40.62	12.12	31.33	64.68	13.28	9.66		1.59	29.59	0.75
GSP	iPath S&P GSCI Total Return ETN	24.89	72	Hold	48.77	14.33	37.88	81.61	16.16	11.97		2.00	37.89	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	9.35	67	Hold	35.31	11.98	26.52	62.89	20.08	12.45		1.29	23.07	0.75
TAGS	Teucrium Agricultural	34.56	56	Hold	28.28	5.14	29.10	47.44	20.78	6.94		0.61	15.28	0.13
WEAT	Teucrium Wheat ETF	10.91	56	Hold	47.63	3.22	52.80	71.81	27.13	9.38		0.40	23.30	1.00
COMMUNICATIONS														
FCOM	Fidelity MSCI Telecommunication Svc ETF	43.77	70	Hold	-14.65	2.74	-12.98	-14.90	10.25	9.05		1.05	19.89	0.08
IXP	iShares Global Telecom	72.29	73	Hold	-12.09	3.94	-11.60	-12.52	9.11	6.82	1.10	0.87	16.37	0.43
IYZ	iShares US Telecommunications	29.43	78	Hold	-10.10	1.49	-8.69	-8.18	1.03	0.03	1.93	0.83	16.26	0.42
PBS	Invesco Dynamic Media ETF	45.50	88	Hold	-10.36	2.36	-9.07	-14.27	10.18	11.34	0.20	1.34	26.75	0.63
VOX	Vanguard Telecommunication Services ETF	115.52	71	Sell	-14.67	2.76	-13.00	-14.81	10.66	5.32	0.87	1.06	19.92	0.10
CONSUMER DISCRETIONARY														
BETZ	Roundhill Sports Betting & iGaming ETF	18.66	68	Sell	-24.85	-1.11	-18.83	-41.61						0.75
BJK	VanEck Gaming ETF	38.58	65	Sell	-13.21	4.69	-12.60	-28.62	1.05	2.12	0.41	1.68	33.65	0.62
FDIS	Fidelity MSCI Consumer Discret ETF	76.37	83	Buy	-13.34	4.61	-9.23	-4.80	19.74	18.63		1.30	24.21	0.08
IBUY	Amplify Online Retail	61.65	65	Sell	-29.98	5.15	-22.69	-52.32	7.84	15.82	0.54	1.52	34.95	0.65
ITB	iShares US Home Construction	57.68	78	Sell	-30.27	-10.84	-24.61	-18.46	15.97	13.23	0.63	1.56	35.56	0.41
IYC	iShares US Consumer Services	73.16	91	Buy	-12.80	4.56	-8.32	-5.80	11.93	13.84	0.33	1.12	20.35	0.41
MJ	ETFMG Alternative Harvest ETF	9.25	54	Sell	-16.52	6.81	-14.75	-55.18	-32.84	-17.88		1.51	46.79	0.75
PEJ	Invesco Dynamic Leisure & Entmnt ETF	46.98	88	Hold	-3.95	3.76	-2.64	2.57	2.39	3.95	0.14	1.58	32.78	0.55
PSCD	Invesco S&P SmCap Cnsmr Discret ETF	91.38	79	Hold	-17.59	-2.98	-13.59	-19.01	14.76	13.60	0.74	1.71	36.85	0.29
RCD	Invesco S&P 500 Eq Wt Cons Discr ETF	133.72	85	Hold	-14.44	2.13	-11.02	-8.19	8.51	9.53	0.77	1.57	28.96	0.40
RXI	iShares Globl Consumer Discretionary	149.80	88	Hold	-16.45	4.74	-14.26	-11.54	9.27	10.86	0.55	1.13	20.33	0.43
VCR	Vanguard Consumer Discretionary ETF	295.02	83	Hold	-13.27	4.67	-9.08	-4.69	19.67	18.24	0.58	1.32	24.53	0.10
XHB	SPDR S&P Homebuilders ETF	61.45	76	Sell	-28.20	-10.02	-21.92	-15.88	15.78	11.87	0.82	1.51	31.52	0.35
XLY	Consumer Discret Sel Sect SPDR ETF	178.40	84	Buy	-12.60	5.46	-9.08	0.56	15.70	16.84	0.58	1.14	21.81	0.10
XRT	SPDR S&P Retail ETF	76.48	75	Hold	-15.19	2.74	-8.44	-16.03	20.93	14.66	0.80	1.54	37.46	0.35
CONSUMER STAPLES														
FSTA	Fidelity MSCI Consumer Staples ETF	47.59	90	Buy	2.54	8.02	2.54	15.16	14.67	10.48		0.66	13.71	0.08
FXG	First Trust Cnsmr Staples AlphaDEX ETF	66.44	93	Strong Buy	7.65	8.13	4.30	15.61	14.40	9.25	1.40	0.71	15.36	0.64
IYK	iShares US Consumer Goods	208.84	99	Strong Buy	4.73	7.56	2.43	16.06	22.10	14.36	2.19	0.96	18.36	0.41
KXI	iShares Global Consumer Staples	63.62	94	Buy	-1.72	6.39	-1.13	9.02	9.68	7.51	2.04	0.63	13.20	0.43
PBJ	Invesco Dynamic Food & Beverage ETF	48.08	94	Buy	6.89	8.41	4.82	17.56	14.09	8.97	1.03	0.68	14.73	0.63
PSCC	Invesco S&P SmallCap Cnsmr Stapl ETF	105.60	91	Hold	-4.43	10.41	-1.51	4.91	13.43	10.61	1.14	0.77	18.84	0.29
PSL	Invesco DWA Consumer Staples Mom ETF	87.97	94	Strong Buy	-3.56	7.54	0.35	-4.83	8.01	9.39	0.71	0.87	18.33	0.60
RHS	Invesco S&P 500 Eq Wt Cons Stapl ETF	176.96	99	Strong Buy	4.67	8.88	2.26	12.64	12.69	9.63	2.02	0.67	14.14	0.40
VDC	Vanguard Consumer Staples ETF	203.85	98	Strong Buy	2.38	7.90	2.44	15.00	14.52	10.36	2.12	0.67	13.90	0.10
XLP	Consumer Staples Select Sector SPDR ETF	78.84	96	Buy	2.71	7.85	2.81	16.35	14.71	10.48	2.24	0.64	13.96	0.10
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	21.77	79	Hold	24.09	12.27	12.02	35.83	2.90	0.20		1.93	48.00	0.85
AML	Alerian MLP ETF	39.99	90	Hold	24.50	12.24	12.14	36.63	1.59	-0.39	5.84	1.91	47.14	0.87
BNO	United States Brent Oil ETF	31.70	82	Hold	51.60	16.03	36.81	88.02	16.07	16.00		2.41	51.16	0.90
DBE	Invesco DB Energy ETF	25.60	67	Hold	49.88	22.25	37.23	85.64	19.42	15.01		1.76	33.50	0.75
DBO	Invesco DB Oil ETF	18.74	78	Hold	38.30	17.05	27.92	66.58	20.19	16.05		1.81	36.73	0.75
FCG	First Trust ISE-Revere Natural Gas ETF	26.27	98	Buy	53.64	21.53	32.31	109.80	17.98	4.47	1.18	2.63	70.98	0.60
FENY	Fidelity MSCI Energy ETF	21.93	79	Hold	45.68	13.46	25.57	72.69	11.71	7.02		1.73	43.08	0.08
FXN	First Trust Energy AlphaDEX ETF	16.27	67	Hold	36.89	12.38	21.05	65.31	9.98	4.44	1.78	2.41	57.17	0.64
ICLN	iShares Global Clean Energy	20.78	79	Sell	-1.84	2.47	6.84	-8.82	28.59	21.74	0.98	1.18	33.15	0.42
IEO	iShares US Oil&Gas Explor&Prodt	87.44	91	Hold	43.75	16.05	22.59	85.75	16.24	10.35	1.24	2.14	52.52	0.42
IEZ	iShares US Oil Equipment&Services	20.56	67	Hold	59.72	14.31	30.97	58.37	-5.90	-10.83	0.57	2.55	59.10	0.41
IXC	iShares Global Energy	37.64	69	Hold	36.82	11.86	18.66	58.21	8.72	7.27	3.01	1.41	35.00	0.43
IYE	iShares US Energy	42.47	79	Hold	42.22	12.39	24.26	68.22	10.57	6.52	2.32	1.70	41.91	0.41
MLPA	Global X MLP ETF	42.11	74	Hold	22.58	12.17	10.77	33.05	2.17	-0.65	6.80	1.91	46.92	0.45
MLPX	Global X MLP & Energy Infrastructure ETF	43.94	76	Hold	26.00	11.47	14.34	43.81	10.80	6.10	5.15	1.58	37.40	0.45
PBD	Invesco Global Clean Energy ETF	23.60	53	Sell	-11.82	3.91	-3.86	-22.05	25.42	18.04		1.44	34.13	0.75
PBW	Invesco WilderHill Clean Energy ETF	58.27	63	Sell	-18.08	2.13	-8.92	-31.89	29.61	25.65		1.74	46.54	0.61

						% Return (3 and 5 Years Annualized)								
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
ENERGY (continued)														
PSCE	Invesco S&P SmallCap Energy ETF	10.92	79	Hold	56.56	20.83	32.71	77.99	-0.27	-8.43	0.40	2.50	63.48	0.29
PXE	Invesco Dynamic Engy Explr&Prdtn ETF	29.61	85	Hold	54.23	19.85	29.23	105.80	17.04	10.09	1.01	2.44	63.87	0.63
PXI	Invesco DWA Energy Momentum ETF	45.35	89	Hold	48.53	18.29	28.45	87.13	13.37	5.26	0.93	2.16	55.32	0.60
PXJ	Invesco Dynamic Oil & Gas Svcs ETF	4.94	61	Hold	55.35	16.78	29.32	52.20	-9.73	-12.96	0.59	2.27	54.44	0.63
SMOG	VanEck Vectors Low Carbon Energy	139.45	75	Sell	-12.94	7.54	-7.34	-7.85	28.94	20.89	0.97	1.54	33.22	0.62
TAN	Invesco Solar ETF	72.04	70	Hold	-6.41	1.00	2.26	-13.46	43.02	33.77		1.39	43.75	0.66
TPYP	Tortoise North American Pipeline	27.19	80	Hold	23.62	10.28	15.71	37.20	10.08	7.51	4.99	1.26	29.01	0.40
UNG	United States Natural Gas ETF	25.60	85	Hold	104.96	57.93	80.66	161.22	3.94	-3.53		1.56	53.87	1.35
UNL	United States 12 Month Natural Gas ETF	23.31	91	Hold	98.88	54.99	78.00	188.86	31.13	16.48		0.87	36.00	0.90
USO	United States Oil ETF	79.57	66	Hold	46.38	15.94	32.68	83.89	-9.09	-2.22		2.60	57.73	0.83
VDE	Vanguard Energy ETF	112.12	88	Hold	45.57	13.25	25.46	72.46	11.91	7.17	2.55	1.74	43.37	0.10
XES	SPDR S&P Oil & Gas Equipment&Svcs ETF	80.49	65	Hold	62.98	16.89	33.03	56.12	-10.81	-14.64	0.19	2.60	61.18	0.35
XLE	Energy Select Sector SPDR ETF	79.85	96	Hold	45.20	12.20	24.92	71.09	12.46	8.01	2.80	1.68	42.13	0.10
XOP	SPDR S&P Oil & Gas Explor & Prodtn ETF	142.93	74	Hold	49.64	20.69	29.26	84.43	5.89	1.29	0.64	2.49	62.99	0.35
FINANCIALS														
FNCL	Fidelity MSCI Financials ETF	51.91	95	Strong Buy	-6.71	-1.20	-10.39	4.79	12.31	11.32		1.23	23.75	0.08
FXO	First Trust Financials AlphaDEX ETF	44.39	93	Strong Buy	-3.75	0.94	-8.08	5.22	15.19	12.95	2.12	1.26	25.63	0.61
IAI	iShares US Broker-Dealers	97.63	90	Buy	-10.78	-0.23	-10.42	3.52	18.54	16.71	1.48	1.19	23.29	0.41
IAK	iShares US Insurance	91.23	97	Strong Buy	9.55	6.24	4.78	20.45	14.12	11.36	1.43	1.01	21.41	0.42
IAT	iShares US Regional Banks	55.60	89	Buy	-9.60	-7.09	-19.42	-0.92	9.78	8.03	2.20	1.29	30.45	0.41
IXG	iShares Global Financials	77.04	83	Hold	-3.77	0.68	-9.17	3.95	8.62	8.16	2.05	1.19	23.07	0.43
IYF	iShares US Financials	81.23	94	Strong Buy	-5.92	-0.64	-9.54	5.78	11.76	11.74	1.49	1.12	21.07	0.41
KBE	SPDR S&P Bank ETF	49.37	89	Buy	-8.93	-7.28	-17.75	-3.60	6.84	6.23	2.09	1.33	30.53	0.35
KCE	SPDR S&P Capital Markets ETF	85.92	87	Hold	-16.67	-0.98	-14.06	-1.00	17.97	16.33	1.64	1.20	22.79	0.35
KIE	SPDR S&P Insurance ETF	41.54	91	Hold	3.28	5.53	0.88	10.67	11.28	10.32	1.26	1.05	21.13	0.35
KRE	SPDR S&P Regional Banking ETF	64.69	90	Buy	-8.25	-7.93	-17.49	-1.30	9.25	7.09	2.14	1.32	31.86	0.35
QABA	First Trust Nasdaq ABA Comm Bank	53.40	87	Buy	-9.11	-8.07	-15.62	-4.55	6.02	4.37	1.88	1.05	26.58	0.60
VFH	Vanguard Financials ETF	89.64	94	Strong Buy	-6.78	-1.19	-10.39	4.84	12.37	11.35	1.81	1.23	23.79	0.10
XLF	Financial Select Sector SPDR ETF	36.89	94	Strong Buy	-5.16	-0.92	-9.30	6.76	13.37	12.22	1.65	1.22	23.43	0.10
HEALTHCARE														
ARKG	ARK Genomic Revolution ETF	42.37	54	Sell	-30.81	7.40	-17.86	-52.80	9.58	17.87		1.45	39.14	0.75
ARKK	ARK Innovation ETF	58.99	53	Sell	-37.64	8.46	-26.48	-53.02	8.88	22.10		1.59	40.53	0.75
FBT	First Trust NYSE Arca Biotech ETF	153.20	85	Hold	-5.41	10.40	-0.59	-4.42	1.89	8.33		0.72	20.48	0.55
FHLC	Fidelity MSCI Health Care ETF	66.22	96	Strong Buy	-3.23	5.46	2.66	10.10	16.44	15.03		0.77	16.07	0.08
FXH	First Trust Health Care AlphaDEX ETF	116.21	94	Buy	-6.40	5.93	1.83	1.90	15.34	13.36		0.76	17.22	0.61
IBB	iShares Nasdaq Biotechnology	130.86	83	Hold	-14.18	8.13	-5.74	-14.40	6.06	6.44	0.28	0.77	21.06	0.45
IHE	iShares US Pharmaceuticals	197.45	97	Buy	-0.69	4.37	2.88	12.90	11.12	7.03	1.66	0.80	16.37	0.42
IHF	iShares US Healthcare Providers	290.08	97	Strong Buy	0.08	4.97	5.98	12.23	21.80	18.16	0.52	0.86	20.15	0.42
IHI	iShares US Medical Devices	59.52	94	Buy	-9.60	4.25	-3.13	1.78	16.55	19.40	0.33	0.80	17.74	0.41
IXJ	iShares Global Healthcare	88.98	96	Strong Buy	-1.51	6.23	3.56	13.37	15.60	13.43	1.21	0.71	15.00	0.43
IYH	iShares US Healthcare	291.97	96	Strong Buy	-2.56	5.56	3.30	12.71	16.71	15.01	1.00	0.75	15.99	0.41
PBE	Invesco Dynamic Biotech & Genome ETF	62.16	87	Hold	-12.71	7.24	-2.79	-17.71	4.66	8.07		0.95	22.39	0.59
PJP	Invesco Dynamic Pharmaceuticals ETF	81.90	92	Strong Buy	1.20	5.98	3.97	4.00	9.60	7.41	0.82	0.74	16.82	0.58
PTH	Invesco DWA Healthcare Momentum ETF	134.06	85	Hold	-13.48	4.94	0.44	-12.68	19.47	20.80		0.82	24.47	0.60
RYH	Invesco S&P 500 Eq Weight HC ETF	306.76	95	Strong Buy	-4.12	4.44	0.84	10.81	16.76	14.71	0.61	0.82	17.00	0.40
VHT	Vanguard Health Care ETF	257.11	98	Strong Buy	-3.22	5.52	2.64	9.97	16.51	15.09	1.19	0.77	16.10	0.10
XBI	SPDR S&P Biotech ETF	87.77	77	Sell	-21.61	6.70	-12.66	-34.24	-0.42	5.24		1.11	29.09	0.35
XLV	Health Care Select Sector SPDR ETF	138.64	99	Strong Buy	-1.29	5.01	3.73	16.64	17.53	15.34	1.35	0.73	15.79	0.10
XPH	SPDR S&P Pharmaceuticals ETF	45.21	85	Hold	-1.64	6.16	2.84	-6.60	4.54	2.17	1.41	0.92	21.04	0.35
INDUSTRIALS														
CARZ	First Trust Global Auto	52.90	70	Hold	-11.47	2.30	-18.00	-7.75	17.33	11.33	0.79	1.40	27.85	0.70
ERTH	Invesco MSCI Sustainable Future ETF	59.05	75	Hold	-11.39	3.45	-7.03	-7.84	15.75	14.84	0.81	1.25	25.07	0.55
EXI	iShares Global Industrials	111.26	84	Hold	-9.90	-0.71	-9.03	-5.33	8.50	8.69	1.13	1.14	20.59	0.43
FIDU	Fidelity MSCI Industrials ETF	51.88	88	Buy	-7.40	-0.22	-6.38	-1.88	11.37	11.28		1.19	21.68	0.08
FLM	First Trust ISE Glb Engnrg And Const ETF	53.65	59	Hold	-2.13	-1.14	-2.86	-4.43	3.69	2.60	1.36	1.12	21.36	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEXETF	54.40	89	Hold	-12.68	-2.21	-10.73	-6.66	10.69	11.30	0.70	1.32	23.76	0.61
GII	SPDR S&P Global Infrastructure ETF	59.01	80	Hold	8.77	8.45	6.90	13.95	7.39	7.07	2.20	0.99	19.76	0.40
IGF	iShares Global Infrastructure	51.61	87	Hold	8.45	8.70	7.01	13.92	7.51	7.02	2.25	0.99	19.78	0.43
ITA	iShares US Aerospace & Defense	111.92	94	Strong Buy	9.05	4.61	3.70	6.35	4.45	9.89	0.71	1.19	27.06	0.42
IYJ	iShares US Industrials	101.95	90	Buy	-9.35	1.10	-7.99	-6.44	10.56	11.89	0.80	1.17	21.06	0.41
IYT	iShares Transportation Average	247.28	89	Hold	-10.32	-3.21	-7.81	-4.98	9.54	10.38	0.73	1.20	23.57	0.41
PAVE	Global X Infrastructure Development	27.56	86	Hold	-4.27	1.89	-1.50	8.71	19.77	14.96	0.66	1.31	24.65	0.47
PKB	Invesco Dynamic Building & Const ETF	41.88	71	Sell	-23.22	-8.20	-16.92	-17.31	13.19	8.32	0.56	1.42	29.09	0.60
PPA	Invesco Aerospace & Defense ETF	78.67	96	Strong Buy	9.02	3.50	5.47	5.86	10.69	13.78	0.50	1.05	23.05	0.61

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
INDUSTRIALS (continued)														
PRN	Invesco DWA Industrials Momentum ETF	94.10	77	Hold	-19.03	-2.75	-10.66	-7.02	14.51	13.83	0.09	1.07	21.85	0.60
PSCI	Invesco S&P SmallCap Industrials ETF	89.15	86	Hold	-9.36	-2.30	-7.14	-5.47	11.63	11.58	0.52	1.32	24.79	0.29
UFO	Procore Space ETF	25.22	74	Hold	-5.93	5.06	-2.09	-12.97	1.02		1.23			0.75
VIS	Vanguard Industrials ETF	187.85	91	Strong Buy	-7.16	-0.02	-6.27	-2.09	10.86	10.84	1.14	1.20	21.94	0.10
XAR	SPDR S&P Aerospace & Defense ETF	124.14	96	Strong Buy	6.69	4.00	4.96	-2.24	10.58	14.44	0.35	1.15	26.09	0.35
XLI	Industrial Select Sector SPDR ETF	99.94	93	Strong Buy	-5.23	0.44	-5.27	0.37	11.06	11.33	1.38	1.17	21.65	0.10
MATERIALS & PRECIOUS METALS														
DBB	Invesco DB Base Metals ETF	25.88	57	Hold	16.26	6.77	13.86	32.72	15.98	11.09		0.79	16.92	0.75
DBP	Invesco DB Precious Metals ETF	52.85	55	Hold	7.84	2.74	8.86	7.44	14.08	6.73		0.26	16.95	0.75
DBS	Invesco DB Silver ETF	35.47	45	Hold	9.99	2.63	11.75	-2.32	17.53	4.88		0.98	34.30	0.75
GDX	VanEck Gold Miners ETF	40.86	88	Hold	27.57	10.73	31.93	16.42	23.72	11.68	1.05	0.94	37.00	0.51
GDXJ	VanEck Junior Gold Miners ETF	51.03	86	Hold	21.70	11.39	26.09	4.41	19.68	7.74	0.34	1.39	42.80	0.52
GLD	SPDR Gold Shares	184.04	73	Hold	7.65	2.88	8.47	11.30	14.81	8.46		0.07	15.16	0.40
IAU	iShares Gold Trust	37.47	73	Hold	7.64	2.80	8.48	11.39	14.96	8.60		0.07	15.16	0.25
JGLD	Amplify Pure Junior Gold Miners ETF	27.27	84	Hold	19.87	11.85	23.61	4.91						0.49
PALL	ETFS Physical Palladium	218.66	90	Hold	24.12	-3.33	25.29	-14.88	19.50	23.47		0.27	34.57	0.60
PPLT	ETFS Physical Platinum	91.86	38	Hold	2.18	-0.50	1.72	-18.03	3.10	-0.29		0.77	24.00	0.60
RING	iShares MSCI Global Gold Miners	32.88	87	Hold	21.91	11.57	25.78	12.66	25.31	11.30	1.35	0.97	38.36	0.39
SIL	Global X Silver Miners ETF	39.44	64	Hold	7.52	10.35	12.52	-8.59	17.53	1.98	0.70	1.28	39.36	0.65
SILJ	ETFMG Junior Silver Miners ETF	15.12	82	Hold	21.15	7.39	24.86	-5.28	22.07	2.89		1.82	50.72	0.69
SLV	iShares Silver Trust	23.64	51	Hold	9.90	2.78	11.51	-1.62	18.91	6.16		1.01	35.14	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	46.11	76	Hold	24.93	14.16	16.09	17.61	27.85	18.32	2.16	1.83	39.90	0.65
CUT	Invesco Timber ETF	35.51	69	Hold	-4.28	3.28	-5.52	-4.61	10.17	8.54	0.74	1.10	20.94	0.60
FIW	First Trust ISE Water ETF	81.99	81	Hold	-13.42	1.13	-5.27	1.45	17.22	15.66	0.53	0.99	18.91	0.54
FMAT	Fidelity MSCI Materials ETF	50.12	84	Hold	-0.02	7.81	1.51	11.52	17.49	13.06		1.20	22.67	0.08
FTAG	First Trust Indxx Global Agriculture ETF	34.68	90	Hold	13.99	9.44	9.39	14.63	15.60	9.19	1.23	1.19	23.38	0.70
FTRI	First Trust Natural Resource	17.05	51	Hold	24.68	15.36	16.33	30.89	17.41	14.77	5.16	1.13	24.52	0.70
FXZ	First Trust Materials AlphaDEX ETF	72.82	92	Hold	17.30	9.63	13.73	29.42	24.55	16.16	1.07	1.29	26.26	0.64
GOEX	Global X Gold Explorers ETF	35.41	87	Hold	20.71	12.11	24.32	11.41	22.57	8.91		1.38	40.58	0.65
GRES	IQ Global Resources ETF	36.48	71	Hold	19.33	11.65	11.90	26.85	13.75	9.50		0.69	15.21	0.30
HAP	VanEck Natural Resources ETF	56.76	79	Hold	20.31	10.66	14.21	25.84	18.86	14.14	2.07	1.18	22.90	0.49
IGE	iShares North American Natural Resources	41.89	71	Hold	33.80	11.17	21.04	52.39	13.99	7.93	1.65	1.45	32.64	0.43
IYM	iShares US Basic Materials	151.57	90	Hold	8.41	10.79	7.90	18.71	18.78	13.72	1.49	1.26	24.39	0.41
LIT	Global X Lithium ETF	72.27	79	Hold	-14.41	7.54	-13.20	18.22	36.88	22.70		1.40	32.57	0.75
MOO	VanEck Agribusiness ETF	107.72	80	Hold	12.89	9.57	12.68	21.04	20.60	16.75	0.88	0.98	18.81	0.55
MXI	iShares Global Materials	94.54	58	Hold	4.51	8.87	2.78	7.19	15.41	13.07	2.85	1.14	21.06	0.43
PHO	Invesco Water Resources ETF	51.38	73	Hold	-15.49	0.45	-6.88	0.24	14.90	15.41	0.35	0.93	18.32	0.60
PICK	iShares MSCI Global Metals	51.84	91	Hold	21.63	13.98	12.79	20.91	22.56	18.99	4.42	1.44	30.19	0.39
PIO	Invesco Global Water ETF	35.66	67	Hold	-17.87	0.78	-11.34	-4.58	10.65	11.12	0.68	0.99	18.82	0.75
PYZ	Invesco DWA Basic Materials Mom ETF	101.74	87	Hold	7.68	12.15	8.72	21.07	19.67	12.43	0.53	1.44	27.95	0.60
REMX	VanEck Rare EarthStrat Mtls ETF	110.26	76	Hold	-1.72	13.17	-4.12	48.78	35.37	21.28	0.15	1.40	38.93	0.59
RTM	Invesco S&P 500 Eq Wt Materials ETF	186.78	94	Buy	4.16	7.13	4.22	17.81	21.91	16.95	1.51	1.19	22.67	0.40
SLX	VanEck Steel ETF	69.70	74	Hold	31.04	14.92	22.26	30.29	24.50	18.11	4.36	1.55	34.54	0.56
URA	Global X Uranium ETF	28.05	70	Hold	22.92	18.50	21.74	53.83	34.94	15.50	0.41	1.09	34.60	0.69
VAW	Vanguard Materials ETF	195.75	86	Buy	-0.25	7.68	1.29	11.38	17.33	13.03	1.48	1.20	22.68	0.10
VEGI	iShares MSCI Global Agricultr Prdcrs ETF	49.85	92	Hold	21.93	12.22	17.55	24.20	22.53	15.96	1.00	0.97	19.93	0.39
WOOD	iShares Global Timber & Forestry	90.38	74	Hold	-1.75	2.17	-2.86	-0.54	13.15	11.23	1.73	1.20	23.39	0.43
XLB	Materials Select Sector SPDR ETF	89.06	88	Buy	-1.34	8.13	0.67	10.98	17.82	13.91	1.62	1.16	21.89	0.10
XME	SPDR S&P Metals and Mining	65.85	94	Hold	47.19	18.54	40.29	62.26	32.31	19.21	0.35	1.67	39.06	0.35
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	23.05	72	Sell	-5.16	5.01	-4.00	-10.29	-5.25	0.96	0.04	0.93	18.13	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	51.31	85	Hold	-5.50	3.63	-2.30	8.75	5.44	6.07	2.44	0.98	19.53	0.60
FRI	First Trust S&P REIT ETF	31.24	91	Hold	-3.88	5.51	0.05	20.72	10.26	8.64	2.49	0.95	19.84	0.50
ICF	iShares Cohen & Steers REIT	71.91	91	Hold	-5.18	7.13	1.42	21.23	11.21	10.04	1.69	0.83	18.50	0.33
IYR	iShares US Real Estate	108.50	91	Hold	-6.19	5.96	-0.31	15.38	10.26	9.57	1.83	0.92	19.28	0.41
MORT	VanEck Mortgage REIT Income ETF	16.25	80	Hold	-7.43	0.46	-8.65	-7.04	-3.09	0.54	9.48	1.88	39.82	0.41
PSR	Invesco Active US Real Estate ETF	112.38	91	Hold	-5.89	6.26	0.30	18.02	10.87	10.05	2.55	0.91	19.43	0.35
RDOG	ALPS REIT Dividend Dogs ETF	49.63	89	Hold	-5.65	2.35	-3.52	12.97	6.52	6.89	4.03	1.23	25.01	0.35
REZ	iShares Residential Real Est Capped	96.67	91	Hold	-1.27	6.00	1.65	27.29	14.00	11.81	1.77	0.86	20.74	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	25.48	92	Hold	-3.83	0.99	-4.25	6.78	4.96	3.68	3.96	1.31	27.24	0.70
RWO	SPDR Dow Jones Global Real Estate ETF	53.79	88	Hold	-4.45	4.37	-1.18	12.59	6.17	5.99	2.42	1.00	20.05	0.50
RWR	SPDR Dow Jones REIT ETF	117.28	90	Hold	-3.57	5.34	-0.31	22.19	9.41	8.27	2.53	0.99	20.60	0.25
SCHH	Schwab US REIT	25.06	91	Hold	-4.74	5.80	0.77	18.72	6.50	6.58	2.33	0.96	20.30	0.07

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
REAL ESTATE (continued)														
USRT	iShares Core US REIT	64.74	91	Hold	-3.82	5.40	0.08	20.95	10.78	9.21	2.18	0.96	20.11	0.08
VNQ	Vanguard REIT ETF	108.74	87	Hold	-5.75	5.59	-0.12	16.60	11.20	9.29	2.83	0.92	19.08	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	51.32	65	Sell	-4.87	4.14	-4.04	-5.08	0.30	3.57		0.91	17.71	0.12
WPS	iShares International Developed Property	34.65	69	Sell	-6.56	1.74	-4.79	-4.56	1.47	3.60	2.61	0.94	18.37	0.48
XLRE	Real Estate Select Sector SPDR	48.76	91	Hold	-5.35	6.73	1.55	21.09	13.75	12.39	2.26	0.80	17.96	0.10
TECHNOLOGY														
ARKF	ARK Fintech Innovation ETF	25.41	60	Sell	-37.80	5.57	-27.44	-53.54	4.70			1.36	32.54	0.75
ARKW	ARK Next Generation Internet ETF	77.66	62	Sell	-34.51	8.78	-24.26	-49.36	15.26	26.49		1.55	36.71	0.83
BOTZ	Global X Robotics & AI	26.07	68	Sell	-27.46	-1.77	-18.99	-25.69	7.20	9.63		1.11	23.57	0.68
ESPO	VanEck Video Gaming & eSports	54.86	69	Sell	-17.18	2.39	-11.94	-21.59	20.86		0.13	0.59	17.96	0.55
FDN	First Trust Dow Jones Internet ETF	175.75	73	Hold	-22.28	5.04	-15.53	-25.16	7.04	15.14		1.06	22.18	0.51
FTEC	Fidelity MSCI Information Tech ETF	113.62	92	Hold	-15.94	1.48	-11.11	0.05	23.86	24.31	0.57	1.10	20.82	0.08
HACK	ETFMG Prime Cyber Security	57.91	84	Hold	-5.72	6.91	1.13	0.64	12.99	15.83	0.12	0.98	22.07	0.60
IGM	iShares North American Tech	358.06	78	Hold	-18.40	1.38	-13.67	-7.79	19.14	21.93	0.19	1.09	20.57	0.43
IGN	iShares Expanded Tech-Networking	69.30	79	Hold	-17.93	1.38	-12.28	0.44	5.49	10.18	0.17	1.13	24.96	0.43
IGV	iShares Expanded Tech-Software	323.55	78	Hold	-18.63	4.41	-9.38	-13.38	14.84	21.12		1.03	21.95	0.43
IXN	iShares Global Tech	53.44	77	Hold	-17.01	0.39	-13.19	-2.21	22.93	22.33	0.49	1.07	19.91	0.43
IYW	iShares US Technology	94.49	78	Hold	-17.68	0.90	-13.01	-0.32	24.64	24.20	0.26	1.09	20.96	0.41
PNQI	Invesco NASDAQ Internet	156.36	70	Sell	-27.44	6.11	-22.00	-36.90	4.09	10.83		1.09	23.75	0.60
PSJ	Invesco Dynamic Software ETF	106.08	74	Hold	-16.90	3.98	-5.73	-32.93	6.58	17.06		0.99	22.90	0.56
PTF	Invesco DWA Technology Momentum ETF	124.85	70	Hold	-24.86	-0.60	-17.32	-13.64	21.84	23.76		1.07	26.89	0.60
PXQ	Invesco Dynamic Networking ETF	86.99	86	Hold	-14.51	4.57	-5.27	-0.69	13.08	16.31		1.08	22.57	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	139.53	75	Hold	-20.34	2.54	-15.10	-9.09	17.46	19.55	0.18	1.11	21.30	0.57
ROBO	Robo Global Robotics & Automation	53.50	70	Hold	-23.69	-2.46	-19.00	-18.33	9.31	11.61		1.20	23.26	0.95
SKYY	First Trust ISE Cloud Computing ETF	84.46	72	Hold	-18.95	6.74	-11.43	-17.20	12.91	17.99	0.14	1.07	22.96	0.60
SOXX	iShares PHLX Semiconductor	415.89	72	Hold	-23.17	-5.24	-22.15	-5.59	28.67	27.60	0.75	1.19	24.86	0.43
TDIV	First Trust NASDAQ Technology Div ETF	55.83	81	Buy	-10.84	-0.29	-11.02	1.62	14.49	15.08	2.11	0.98	18.01	0.50
VGT	Vanguard Information Technology ETF	384.18	91	Hold	-16.01	1.49	-11.23	-0.04	23.81	24.94	0.64	1.10	20.82	0.10
XLC	Communication Services Sel Sect SPDR	66.48	76	Hold	-14.20	2.79	-12.94	-12.83	11.66			1.03	19.54	0.10
XLK	Technology Select Sector SPDR ETF	146.64	78	Hold	-15.51	0.53	-11.37	3.06	25.39	24.37	0.79	1.06	20.42	0.10
XNTK	SPDR NYSE Technology	126.95	75	Hold	-23.29	2.57	-19.81	-16.99	20.66	20.58	0.49	1.18	23.47	0.35
XSD	SPDR S&P Semiconductor ETF	179.86	73	Hold	-26.00	-5.54	-20.58	-3.71	28.91	26.22	0.21	1.27	27.47	0.35
UTILITIES														
FUTY	Fidelity MSCI Utilities ETF	48.77	83	Hold	6.03	6.98	9.19	16.23	11.83	11.17	3.12	0.51	17.17	0.08
FXU	First Trust Utilities AlphaDEX ETF	34.68	86	Hold	6.48	6.80	7.74	15.06	9.94	7.97	2.26	0.61	16.29	0.64
IDU	iShares US Utilities	92.52	89	Hold	5.23	6.70	8.61	14.66	10.99	10.48	2.27	0.52	17.33	0.41
JXI	iShares Global Utilities	66.59	83	Hold	2.91	5.85	5.10	9.36	10.71	10.05	2.55	0.58	15.57	0.43
PSCU	Invesco S&P SmallCap Utilities ETF	63.72	84	Hold	-6.42	0.19	-2.28	0.70	8.12	6.79	1.69	0.72	16.50	0.29
PUI	Invesco DWA Utilities Momentum ETF	37.54	86	Hold	5.67	7.35	8.27	12.40	8.10	8.95	2.17	0.55	16.87	0.60
RYU	Invesco S&P 500 Eq Wt Utilities ETF	124.08	90	Hold	9.31	8.36	11.30	18.43	11.77	11.00	2.44	0.53	17.70	0.40
VPU	Vanguard Utilities ETF	164.85	86	Hold	6.09	7.00	9.27	16.19	11.68	11.14	2.70	0.51	17.15	0.10
XLU	Utilities Select Sector SPDR ETF	76.09	89	Hold	7.01	7.50	10.37	17.56	12.91	11.61	2.67	0.49	17.56	0.10
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	97.11	88	Hold	-8.20	3.65	-7.05	-0.46	11.63	11.38	1.38	1.00	17.21	0.32
ACWV	iShares Edge MSCI Min Vol Global	105.56	94	Buy	-2.51	4.72	0.35	6.53	7.89	8.77	1.72	0.66	12.46	0.20
ACWX	iShares MSCI ACWI ex US	51.19	69	Hold	-7.93	3.88	-8.80	-7.62	5.39	6.18	1.98	1.00	16.91	0.32
AIVI	WisdomTree Intl AI Enhanced Value	39.78	81	hold	-4.53	2.03	-8.02	-3.68	2.95	4.73	0.03	0.97	17.04	0.58
CWI	SPDR MSCI ACWI ex-US ETF	26.98	73	Hold	-7.95	3.85	-9.13	-7.31	5.74	6.44	2.19	0.99	16.66	0.30
DEW	WisdomTree Global Equity Income ETF	51.40	90	Strong Buy	3.33	4.76	0.05	12.07	7.26	7.05	0.04	0.99	18.53	0.58
DGT	SPDR Global Dow ETF	110.74	86	Strong Buy	-2.04	3.71	-5.91	4.99	12.01	11.35	2.16	1.01	18.40	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	38.51	83	Buy	-10.79	4.60	-8.73	-2.39	12.44	11.29	0.03	0.92	16.35	0.42
DOL	WisdomTree International LargeCp Div ETF	48.35	73	Hold	-1.42	4.63	-4.65	2.74	4.27	5.14	0.03	0.95	16.55	0.48
DTH	WisdomTree DEFA Equity Income ETF	39.99	80	Buy	4.26	5.65	-1.09	4.34	3.55	4.50	0.03	1.06	18.84	0.58
DWM	WisdomTree DEFA ETF	52.35	65	Hold	-2.66	3.89	-5.14	0.10	3.88	4.79	0.03	0.97	16.89	0.48
DWX	SPDR S&P International Dividend ETF	38.98	64	Hold	0.57	4.64	-1.46	3.81	4.49	4.81	3.37	0.84	15.33	0.45
EFA	iShares MSCI EAFE	72.02	72	Hold	-8.46	2.97	-8.84	-5.44	5.81	6.24	2.05	1.00	17.26	0.32
EFV	iShares MSCI EAFE Minimum Volatility	71.15	85	Hold	-7.32	2.21	-4.92	-2.36	2.39	4.34	2.16	0.65	12.16	0.20
EFG	iShares MSCI EAFE Growth	92.87	75	Hold	-15.79	2.27	-11.27	-10.63	7.06	7.66	1.00	0.88	16.10	0.35
EFV	iShares MSCI EAFE Value	49.79	61	Hold	-1.19	3.60	-6.64	-0.92	3.48	4.09	2.98	1.13	20.19	0.35
FDT	First Trust Dev Mkts Ex-US AlphaDEX ETF	56.63	69	Sell	-6.51	4.36	-7.71	-6.00	3.88	4.50	2.29	1.12	19.37	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	25.22	81	Hold	0.79	3.85	-4.68	3.62	7.64	6.47	3.85	1.27	23.13	0.57
FIDI	Fidelity International High Div ETF	21.12	79	Buy	3.79	4.49	-2.25	7.17	3.90		3.26	1.10	20.60	0.39
FIVA	Fidelity International Value Factor	23.03	68	Hold	-4.71	2.61	-8.60	-0.59	4.75		2.48	1.11	19.54	0.39

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
FOREIGN LARGE CAP (continued)														
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	28.74	82	Sell	-7.26	7.68	-10.69	-3.99	3.86	5.22	4.20	1.09	20.17	0.39
FNDF	Schwab Fundamental Intl Lg Co ETF	31.82	84	Hold	-2.12	2.94	-6.71	-0.24	7.09	6.98	2.55	1.12	19.74	0.25
GCOW	Pacer Global Cash Cows Dividend ETF	34.48	91	Hold	10.40	7.54	3.41	15.00	7.95	8.48	4.33	0.95	18.76	0.60
IDV	iShares International Select Dividend	31.54	78	Hold	2.33	3.99	-3.20	3.12	5.73	6.05	4.94	1.17	20.99	0.49
IHDG	WisdomTree Intl Hedged Dividend	42.78	92	Strong Buy	-5.70	5.30	-2.33	3.42	12.09	10.24	0.02	0.68	13.42	0.58
INTF	iShares Edge MSCI Multifactor Intl ETF	27.10	79	Hold	-5.97	2.46	-7.19	-4.82	4.05	5.17	2.13	1.00	17.28	0.30
IOO	iShares Global 100	73.77	94	Strong Buy	-5.44	3.62	-4.95	8.03	16.88	15.14	1.38	0.94	16.69	0.40
PID	Invesco Intl Div Achiev ETF	19.56	94	Strong Buy	6.58	4.43	4.10	18.28	10.50	9.68	2.77	1.14	21.08	0.56
PIZ	Invesco DWA Developed Mkts Mom ETF	32.93	70	Hold	-18.20	5.65	-9.91	-7.69	8.66	8.36	0.06	0.97	19.74	0.80
PXF	Invesco FTSE RAFI Dev Mkts ex-US ETF	45.39	56	Hold	-3.44	2.88	-7.41	-0.60	6.37	6.41	1.90	1.16	20.33	0.45
SCHE	Schwab Emerging Markets Equity ETF	27.42	75	Hold	-7.43	7.03	-9.95	-12.23	3.76	5.47	2.34	0.94	17.80	0.11
SCHF	Schwab International Equity ETF	35.90	75	Hold	-7.64	2.60	-8.21	-5.19	6.70	6.83	2.26	1.02	17.49	0.06
SDIV	Global X SuperDividend™ ETF	11.34	72	Hold	-5.15	13.82	-7.49	-11.28	-6.83	-4.37	11.72	1.41	28.82	0.58
SPDW	SPDR Portfolio World ex-US ETF	33.50	73	Sell	-8.17	2.60	-8.29	-6.07	6.74	6.78	2.32	1.03	17.58	0.04
TOK	iShares MSCI Kokusai	94.13	93	Buy	-7.46	3.54	-5.67	3.66	13.85	12.79	1.38	1.05	18.10	0.25
VEA	Vanguard FTSE Developed Markets ETF	47.01	73	Hold	-7.77	2.73	-8.08	-5.24	6.86	6.93		1.04	17.81	0.05
VEU	Vanguard FTSE All-World ex-US ETF	56.43	64	Sell	-7.74	3.68	-8.83	-7.15	6.07	6.56		1.00	16.95	0.07
VIGI	Vanguard Intl Div Appreciation	77.84	91	Strong Buy	-8.60	3.25	-5.79	-2.07	9.54	9.09		0.87	15.12	0.15
VT	Vanguard Total World Stock ETF	98.60	86	Hold	-7.98	3.45	-6.85	-0.93	11.80	11.24		1.02	17.57	0.07
VYMI	Vanguard Intl High Div Yield ETF	67.01	93	Strong Buy	0.23	3.76	-4.37	4.33	6.46	6.39		1.08	19.06	0.22
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	63.22	74	Sell	-5.80	2.05	-7.45	-4.93	2.93	4.30	0.02	1.07	18.58	0.58
DLS	WisdomTree International SmallCp Div ETF	67.44	76	Hold	-8.13	1.42	-8.25	-6.77	3.12	3.98	0.03	1.12	19.93	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	34.66	76	Hold	-7.30	1.26	-7.99	-8.42	5.26	4.99	1.77	1.12	19.58	0.39
GWX	SPDR S&P International Small Cap ETF	34.34	74	Sell	-9.08	1.96	-7.64	-8.91	6.19	5.35	1.68	1.11	19.59	0.40
PDN	Invesco FTSE RAFI DvMkt exUS S/M ETF	33.68	72	Sell	-7.87	1.23	-8.22	-8.80	5.89	5.62	2.81	1.08	18.76	0.49
SCHC	Schwab International Small-Cap Eq ETF	37.28	76	Hold	-8.92	3.01	-7.75	-7.12	6.60	6.27	1.82	1.22	21.17	0.11
SCZ	iShares MSCI EAFE Small-Cap	64.81	73	Sell	-11.33	1.57	-10.24	-11.09	5.96	6.55	1.80	1.12	19.68	0.39
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	121.70	70	Hold	-9.15	3.14	-7.76	-6.21	7.14	6.35		1.18	20.56	0.07
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	35.21	69	Hold	12.67	11.39	16.86	17.87	8.78	5.06	2.30	1.64	39.00	0.59
BRF	VanEck Brazil Small-Cap ETF	19.33	65	Hold	17.50	16.63	23.74	-2.61	-1.31	2.92	2.41	1.83	40.16	0.60
ECH	iShares MSCI Chile Capped	27.84	40	Hold	20.57	5.30	10.70	-17.25	-11.57	-6.77	1.93	1.02	30.74	0.57
EPU	iShares MSCI All Peru Capped	34.94	58	Hold	17.96	-1.73	4.52	1.18	-0.98	3.41	3.18	1.19	26.79	0.57
EWV	iShares MSCI Mexico Capped	52.66	72	Sell	4.07	6.53	2.71	15.98	6.76	2.81	1.63	1.35	27.34	0.50
EWZ	iShares MSCI Brazil Capped	37.24	62	Hold	32.67	16.96	27.93	17.14	1.63	4.44	5.88	1.61	37.96	0.57
EWZS	iShares MSCI Brazil Small-Cap	16.35	75	Hold	19.08	18.22	25.96	2.71	4.96	7.58	3.52	1.87	42.17	0.57
GXG	Global X MSCI Colombia ETF	34.67	54	Hold	23.73	7.84	18.09	20.43	-0.94	0.81	3.22	1.55	33.68	0.61
ILF	iShares Latin America 40	29.34	70	Hold	25.06	12.20	18.26	10.61	0.07	2.60	5.05	1.57	33.45	0.48
ASIA														
AIA	iShares Asia 50	66.05	71	Sell	-13.73	5.93	-16.78	-28.57	3.11	6.61	1.22	0.87	19.48	0.50
ASEA	Global X Southeast Asia ETF	15.28	70	Hold	5.16	-1.10	0.94	6.77	1.02	3.81	1.35	1.12	21.43	0.65
DFJ	WisdomTree Japan SmallCap Dividend ETF	62.95	71	Sell	-11.76	-6.61	-13.01	-17.22	-0.68	1.51	0.02	0.58	15.22	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	62.95	88	Hold	0.66	3.54	-2.91	5.74	9.31	8.35	0.02	0.79	17.58	0.48
EPHE	iShares MSCI Philippines	29.83	70	Sell	-5.72	-0.07	-6.22	1.39	-3.83	-3.02	0.48	0.83	21.48	0.57
EPI	WisdomTree India Earnings ETF	36.69	85	Hold	0.90	4.27	-4.67	21.15	12.76	9.76	0.01	1.20	25.20	0.84
EPP	iShares MSCI Pacific ex Japan	48.78	78	Sell	2.14	7.16	1.69	-2.74	5.15	5.97	3.34	1.15	20.79	0.47
EWA	iShares MSCI Australia	26.39	81	Sell	6.28	8.56	7.28	5.73	10.64	7.87	3.88	1.31	24.98	0.50
EWH	iShares MSCI Hong Kong	22.09	73	Sell	-4.74	5.39	-7.69	-16.71	-3.32	2.69	2.59	0.86	18.15	0.50
EWJ	iShares MSCI Japan	58.40	75	Hold	-12.78	-1.98	-13.13	-14.70	3.81	4.60	1.44	0.68	14.00	0.50
EWM	iShares MSCI Malaysia	25.55	56	Sell	2.08	1.71	1.87	-2.19	-1.15	0.48	3.93	0.68	15.12	0.50
EWO	iShares MSCI Austria Capped	20.92	65	Sell	-17.80	0.63	-20.82	-6.00	1.37	5.50	1.46	1.56	28.99	0.50
EWS	iShares MSCI Singapore	20.21	67	Sell	-5.52	4.66	-6.44	-9.76	-2.25	1.92	1.99	1.14	21.31	0.50
EWT	iShares MSCI Taiwan	58.73	85	Hold	-11.83	-2.15	-12.88	-2.60	21.11	15.05	1.78	0.92	19.94	0.57
EWY	iShares MSCI South Korea Capped	68.73	61	Sell	-11.74	1.73	-11.06	-25.29	4.20	4.72	1.02	1.21	23.08	0.57
FNI	First Trust ISE Chindia ETF	38.86	66	Sell	-18.39	11.80	-19.75	-35.01	1.40	5.14	0.36	1.14	25.02	0.60
FXI	iShares China Large-Cap	31.64	64	Sell	-13.50	16.88	-17.00	-31.17	-9.04	-1.49	1.70	0.64	18.51	0.74
GLCN	VanEck China Growth Leaders	30.27	58	Sell	-19.73	6.37	-17.36	-28.36	-4.48	0.40	0.63	0.77	21.13	0.60
GLIN	VanEck India Growth Leaders	39.83	85	Hold	-5.81	3.93	-6.90	18.46	-2.97	-5.88	0.76	1.20	28.88	0.81
GMF	SPDR S&P Emerging Asia Pacific ETF	108.26	77	Hold	-10.91	6.10	-13.25	-15.26	4.52	6.82	1.45	0.82	16.87	0.49
GXC	SPDR S&P China ETF	87.24	66	Sell	-15.51	14.91	-16.75	-32.41	-4.07	2.77	1.52	0.67	19.54	0.59
IDX	VanEck Indonesia ETF	21.51	60	Sell	8.36	3.71	5.60	13.26	-0.50	0.51	1.17	1.39	28.12	0.57
IPAC	iShares Core MSCI Pacific	58.84	74	Sell	-7.86	1.19	-7.88	-10.45	4.79	5.64	2.51	0.83	14.98	0.09

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
ASIA (continued)														
JPXN	iShares JPX-Nikkei 400	61.72	74	Hold	-12.68	-2.42	-12.80	-15.18	3.47	4.16	1.52	0.68	14.29	0.48
PGJ	Invesco Golden Dragon China ETF	28.28	51	Sell	-22.50	27.10	-22.01	-54.43	-11.56	-2.93		0.87	29.33	0.69
SCJ	iShares MSCI Japan Small-Cap	65.82	71	Hold	-12.62	-4.57	-12.17	-19.53	-0.10	2.27	1.63	0.60	14.71	0.50
THD	iShares MSCI Thailand Capped	76.31	73	Hold	0.22	0.00	-0.51	-2.01	-2.76	1.97	2.30	1.29	26.21	0.57
VNM	VanEck Vietnam ETF	18.54	61	Hold	-12.71	0.76	-10.61	-2.85	3.53	6.48	0.52	1.09	23.28	0.61
VPL	Vanguard FTSE Pacific ETF	71.37	62	Hold	-8.45	0.73	-8.74	-12.66	4.93	5.58		0.87	15.39	0.08
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	66.30	76	Hold	-10.77	3.82	-10.10	-6.93	6.29	5.57	0.01	1.48	26.05	0.58
EWD	iShares MSCI Sweden	38.21	68	Hold	-17.53	2.00	-15.01	-14.90	9.71	8.14	1.57	1.22	23.02	0.54
EWG	iShares MSCI Germany	27.17	56	Hold	-17.11	-2.02	-18.51	-20.05	1.22	1.73	1.74	1.28	23.07	0.50
EWI	iShares MSCI Italy Capped	29.07	44	Hold	-11.40	4.08	-13.22	-6.83	3.65	6.41	1.77	1.40	25.82	0.50
EWK	iShares MSCI Belgium Capped	20.06	73	Hold	-6.09	4.21	-7.90	-1.25	3.91	4.34	1.24	1.17	21.41	0.50
EWL	iShares MSCI Switzerland Capped	49.25	89	Hold	-6.60	6.26	-3.58	8.33	13.31	11.25	1.43	0.72	14.90	0.50
EWN	iShares MSCI Netherlands	40.25	66	Hold	-19.85	2.03	-18.44	-15.56	10.82	10.43	1.13	1.10	20.05	0.50
EWP	iShares MSCI Spain Capped	25.81	47	Sell	-1.75	4.28	-5.15	-4.76	-1.57	0.26	0.93	1.35	25.57	0.50
EWQ	iShares MSCI France	34.29	53	Hold	-11.81	2.18	-12.61	-2.75	6.58	8.21	1.41	1.25	22.56	0.50
EWU	iShares MSCI United Kingdom	34.10	75	Hold	2.90	6.80	-1.39	9.30	4.02	5.12	2.91	1.09	19.56	0.50
EZU	iShares MSCI EMU	41.84	52	Hold	-14.63	1.16	-15.25	-11.41	4.02	5.16	1.43	1.25	21.97	0.50
FEZ	SPDR EURO STOXX 50 ETF	39.74	50	Hold	-14.63	0.72	-15.24	-11.93	4.25	4.98	1.78	1.27	22.69	0.29
GREK	Global X FTSE Greece 20 ETF	27.22	36	Sell	2.91	9.49	-4.76	-1.68	4.06	4.90	1.92	1.64	33.19	0.56
HEDJ	WisdomTree Europe Hedged Equity ETF	73.33	89	Buy	-8.42	2.32	-8.43	1.22	5.92	5.66	0.01	0.98	18.49	0.58
IEUR	iShares Core MSCI Europe	52.65	59	Hold	-9.47	3.70	-9.63	-3.99	6.50	6.96	2.11	1.14	19.74	0.09
IEV	iShares Europe	49.59	58	Hold	-8.83	3.77	-9.18	-2.59	6.28	6.52	1.70	1.10	19.26	0.59
NORW	Global X MSCI Norway ETF	32.75	62	Hold	7.38	11.13	4.67	12.17	9.19	10.46	1.54	1.52	27.71	0.50
RSX	VanEck Russia ETF	5.65	14	Sell	-78.81	0.00	-77.28	-76.83	-32.68	-18.60	8.92	1.64	72.35	0.61
SPEU	SPDR Portfolio Europe ETF	38.37	70	Hold	-9.55	3.66	-9.59	-3.76	7.37	7.10	2.30	1.12	19.49	0.09
VGK	Vanguard FTSE Europe ETF	61.54	80	Hold	-9.62	3.59	-9.68	-3.83	6.61	6.97		1.15	20.03	0.08
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	42.04	64	Sell	-7.88	7.91	-14.59	-23.26	2.36	4.83	1.91	1.01	21.52	0.29
BICK	First Trust BICK ETF	29.59	65	Sell	-6.09	10.87	-4.68	-19.95	3.82	5.80	0.66	1.32	24.45	0.64
BKF	iShares MSCI BRIC	38.04	58	Sell	-15.01	12.85	-16.56	-25.74	-2.64	3.06	1.58	0.88	18.84	0.70
DEM	WisdomTree Emerging Markets Eq Inc ETF	43.74	85	Buy	1.83	8.60	-2.23	3.65	4.69	6.57	0.06	0.99	18.40	0.63
DGRE	WisdomTree EM Qual Div Gr ETF	25.52	69	Sell	-9.66	5.25	-10.20	-12.69	2.76	4.64	0.03	0.98	18.27	0.32
DGS	WisdomTree Emerging Markets SmCp Div ETF	52.91	83	Hold	0.24	5.91	-0.82	5.27	7.29	7.49	0.04	1.07	19.83	0.58
EDIV	SPDR S&P Emerging Markets Dividend ETF	29.28	81	Hold	-1.37	6.09	-4.77	0.71	0.59	3.63	5.28	0.95	18.17	0.49
EEM	iShares MSCI Emerging Markets	44.23	76	Hold	-9.46	6.32	-11.73	-16.82	2.23	4.65	1.49	0.97	18.29	0.68
ESGE	iShares ESG Aware MSCI EM ETF	35.81	77	Hold	-9.91	5.92	-12.32	-16.45	3.05	5.59	1.75	0.96	18.33	0.25
EWX	SPDR S&P Emerging Markets Small Cap ETF	56.08	79	Hold	-5.45	4.80	-5.24	1.59	10.17	7.16	1.87	1.11	20.55	0.65
PIE	Invesco DWA Emerging Markets Mom ETF	23.12	75	Hold	-10.38	3.85	-6.96	-5.00	12.20	9.19	0.88	0.95	19.63	0.90
SPEM	SPDR Portfolio Emerging Markets ETF	38.01	72	Hold	-8.39	6.50	-10.63	-11.33	4.18	5.88	2.38	0.95	17.72	0.11
VWO	Vanguard FTSE Emerging Markets ETF	45.45	80	Buy	-7.84	6.53	-10.08	-11.19	4.32	5.51		0.94	17.90	0.08
XSOE	WisdomTree Emg Mkt ex-SOE	31.63	77	Sell	-13.97	4.66	-15.21	-22.25	3.71	6.23	0.01	0.98	18.95	0.32
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	20.64	29	Sell	-23.94	-11.40	-23.06	-12.33	-11.69	-4.28	2.27	0.92	23.81	0.98
EIS	iShares MSCI Israel Capped	73.03	81	Hold	-6.25	5.40	-6.72	9.25	10.06	8.85	0.81	0.97	19.29	0.57
EWC	iShares MSCI Canada	39.68	90	Hold	3.25	4.15	1.41	14.56	14.07	10.64	1.61	1.13	20.87	0.50
EZA	iShares MSCI South Africa	52.69	73	Hold	13.56	2.57	6.36	2.96	4.17	3.48	2.00	1.35	27.11	0.57
BONDS														
AGG	iShares Core US Aggregate Bond	103.97	75	Sell	-8.46	-3.23	-6.90	-7.90	0.78	1.32	2.61	1.00	4.03	0.04
AGGY	WisdomTree US Agg Bond Enhanced Yld	46.24	74	Sell	-10.10	-3.53	-8.36	-9.20	0.22	1.13	0.03	1.21	5.21	0.12
AGZD	WTree Barclays US Agg Bond Zero Dur	46.30	77	Sell	-0.46	0.57	-0.48	-0.54	1.00	1.59	0.02	0.08	2.23	0.23
ANGL	VanEck Fallen Angel HiYld Bond	29.43	81	Hold	-9.90	-1.20	-8.34	-4.96	5.34	5.10	4.63	1.16	11.39	0.35
BIV	Vanguard Intermediate-Term Bond ETF	79.36	69	Sell	-8.96	-3.69	-7.29	-8.45	1.32	1.70	3.07	1.18	4.85	0.05
BKLN	Invesco Senior Loan ETF	21.77	94	Strong Buy	-0.71	2.34	-1.16	1.10	2.07	2.56	3.01	0.14	5.62	0.65
BLV	Vanguard Long-Term Bond ETF	84.77	71	Sell	-16.91	-5.81	-13.81	-12.83	1.98	2.61	3.64	2.61	11.04	0.05
BND	Vanguard Total Bond Market ETF	77.06	77	Sell	-8.55	-3.14	-6.97	-7.87	0.87	1.36	2.73	1.03	4.17	0.04
BOND	PIMCO Total Return Active ETF	99.10	83	Hold	-8.82	-2.80	-7.46	-7.98	0.85	1.65	2.91	1.02	4.52	0.55
BSV	Vanguard Short-Term Bond ETF	77.43	87	Strong Buy	-3.92	-1.25	-3.28	-4.57	0.98	1.20	2.53	0.44	2.00	0.05
CMBS	iShares CMBS	49.09	86	Hold	-6.90	-2.50	-5.80	-7.15	1.20	1.76	2.99	0.97	4.40	0.25
CWB	SPDR Barclays Convertible Secs ETF	75.35	87	Hold	-8.84	4.08	-4.54	-10.84	15.34	13.49	2.24	1.47	18.21	0.40
FDHY	Fidelity High Yield Factor ETF	49.93	84	Buy	-7.53	-0.26	-6.60	-4.30	4.89		5.54	0.87	8.47	0.45
FLOT	iShares Floating Rate Bond	50.53	91	Strong Buy	-0.28	0.40	-0.22	0.00	1.07	1.51	0.70	0.16	2.40	0.15
FTSL	First Trust Senior Loan ETF	47.40	95	Strong Buy	-0.18	2.18	-0.45	2.07	3.42	3.40	3.62	0.20	6.31	0.86

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
BONDS (continued)														
GBF	iShares Government/Credit Bond	110.18	74	Sell	-9.03	-3.14	-7.30	-8.08	0.97	1.43	2.77	1.19	4.81	0.20
GVI	iShares Interm Government/Credit Bd	106.95	77	Hold	-5.63	-2.10	-4.76	-6.23	0.93	1.22	2.55	0.70	2.95	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	80.24	91	Strong Buy	-6.73	0.00	-5.73	-4.44	2.03	3.26	5.67	0.66	8.34	0.48
HYHG	ProShares High Yield—Interest Rate Hdgd	61.78	91	Strong Buy	-0.43	2.95	-0.67	2.69	2.67	3.58		0.02	8.72	0.50
HYLS	First Trust Tactical High Yield	44.84	89	Buy	-4.79	1.10	-4.29	-2.87	2.92	3.83	6.83	0.51	7.42	1.13
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	94.86	92	Strong Buy	-3.44	0.95	-2.76	-1.03	2.51	3.45	4.97	0.43	8.33	0.55
IUSB	iShares Core Total USD Bond Market	48.20	80	Hold	-8.51	-2.78	-6.89	-7.80	0.94	1.51	2.90	0.99	4.10	0.06
JNK	SPDR Barclays High Yield Bond ETF	99.92	90	Strong Buy	-6.91	0.08	-5.99	-4.49	2.23	3.32	5.97	0.69	8.90	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	115.38	80	Hold	-12.41	-3.14	-10.13	-10.54	1.75	2.39	3.80	1.68	8.14	0.14
MBB	iShares MBS	98.96	85	Hold	-7.50	-3.44	-6.14	-8.14	-0.38	0.55	1.82	0.51	2.50	0.04
MINT	PIMCO Enhanced Short Maturity Active ETF	99.96	86	Strong Buy	-1.41	-0.46	-1.27	-1.47	0.73	1.27	1.52	0.21	1.94	0.35
SJNK	SPDR Barclays Short Term Hi Yld Bd ETF	25.90	90	Strong Buy	-3.55	0.88	-3.33	-1.40	3.31	3.86	5.78	0.48	7.96	0.40
SPAB	SPDR Portfolio Aggregate Bond	26.98	87	Hold	-8.43	-3.22	-6.96	-7.89	0.76	1.32	2.72	1.01	4.06	0.03
SPIB	SPDR Portfolio Interm Term Corp Bond	33.48	87	Hold	-6.98	-1.89	-5.86	-6.73	1.61	2.02	3.43	0.96	5.27	0.04
SPLB	SPDR Portfolio Long Term Corp Bond	25.83	71	Sell	-17.25	-4.48	-14.28	-13.82	1.74	2.85	4.36	2.48	12.04	0.04
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	23.28	68	Hold	-7.68	-3.43	-6.24	-8.24	-0.45	0.47	1.75	0.52	2.56	0.04
SPSB	SPDR Portfolio Short Term Corp Bond	30.03	91	Strong Buy	-2.78	-0.31	-2.31	-3.01	1.37	1.63	2.80	0.37	2.44	0.04
SRLN	SPDR Blackstone / GSO Senior Loan ETF	44.77	88	Buy	-0.77	2.16	-1.22	1.91	3.68	3.68	3.88	0.24	7.45	0.70
USIG	iShares Broad USD Invmt Grd Corp Bd ETF	53.08	86	Hold	-10.62	-2.66	-8.78	-9.14	1.58	2.16	3.79	1.49	7.60	0.04
GOVERNMENT BONDS														
EDV	Vanguard Extended Duration Treasury ETF	107.96	49	Sell	-22.48	-9.72	-18.47	-15.50	1.49	2.13	2.87	3.82	18.91	0.06
HYD	VanEck High-Yield Municipal ETF	55.85	90	Buy	-9.77	-3.31	-8.76	-7.57	0.12	2.13	3.38	1.64	8.88	0.35
IEF	iShares 7-10 Year Treasury Bond	103.44	74	Sell	-9.78	-5.09	-7.84	-8.89	0.61	0.93	2.38	1.27	6.12	0.15
IEI	iShares 3-7 Year Treasury Bond	120.27	78	Hold	-6.34	-2.84	-5.19	-7.20	0.61	0.85	2.41	0.72	3.69	0.15
IGIB	iShares Intermediate-Term Corp Bd ETF	53.14	87	Hold	-9.80	-2.88	-8.16	-8.93	1.70	2.36	3.86	1.37	7.41	0.06
IGSB	iShares Short-Term Corporate Bond ETF	51.30	88	Strong Buy	-4.42	-0.81	-3.78	-4.74	1.44	1.78	3.20	0.60	3.66	0.06
ITM	VanEck Intermediate Muni ETF	46.25	82	Hold	-9.43	-3.31	-8.45	-9.15	0.31	1.65	2.00	1.15	5.51	0.24
MLN	VanEck Long Municipal ETF	18.70	72	Sell	-13.11	-4.75	-11.70	-11.62	0.01	1.76	2.57	1.47	7.08	0.24
MUB	iShares National AMT-Free Muni Bond	107.81	75	Sell	-6.87	-2.16	-6.01	-6.24	1.15	1.88	2.26	0.94	4.50	0.07
PLW	Invesco 1-30 Laddered Treasury ETF	32.01	73	Sell	-12.14	-5.91	-9.80	-9.55	0.95	1.28	2.42	1.78	8.72	0.25
PWZ	Invesco Calif AMT-Free Muni Bd ETF	25.22	87	Hold	-9.11	-3.27	-8.26	-8.03	0.94	2.08	2.36	1.24	5.93	0.28
PZA	Invesco National AMT-Free MuniBd ETF	24.26	86	Hold	-10.00	-3.62	-8.92	-8.48	0.69	1.95	2.60	1.24	5.95	0.28
PZT	Invesco New York AMT-Free MuniBd ETF	23.25	73	Sell	-10.44	-3.70	-9.25	-8.34	0.78	1.99	2.69	1.24	6.03	0.28
SCHO	Schwab Short-Term US Treasury	49.45	80	Buy	-2.64	-0.85	-2.24	-3.24	0.77	0.92	1.87	0.24	1.59	0.04
SCHP	Schwab US TIPS	59.23	89	Buy	-5.02	-3.26	-2.58	1.06	5.52	3.79	8.98	0.90	4.32	0.05
SCHR	Schwab Intermediate-Term US Trs	52.05	75	Sell	-7.05	-3.32	-5.71	-7.45	0.72	0.96	2.16	0.84	4.17	0.04
SHM	SPDR Nuveen Barclays ST Muni Bd ETF	46.93	73	Hold	-4.43	-1.57	-3.79	-4.89	0.10	0.47	1.67	0.43	2.30	0.20
SHV	iShares Short Treasury Bond	110.21	67	Hold	-0.17	-0.03	-0.13	-0.26	0.72	1.03	0.57	0.02	0.42	0.15
SHY	iShares 1-3 Year Treasury Bond	83.18	77	Hold	-2.66	-0.91	-2.24	-3.31	0.69	0.84	2.09	0.24	1.58	0.15
SMB	VanEck Short Municipal ETF	16.90	61	Sell	-5.38	-2.04	-4.56	-5.57	0.22	0.78	1.49	0.53	2.69	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	49.57	83	Strong Buy	-3.09	-1.02	-2.73	-3.18	0.70	1.11	1.13	0.33	1.66	0.35
SPIP	SPDR Portfolio TIPS ETF	29.37	85	Hold	-5.62	-3.54	-2.94	0.83	5.54	3.75		0.98	4.61	0.12
SPTI	SPDR Portfolio Intmtd Term Trs ETF	29.72	75	Sell	-7.07	-3.33	-5.68	-7.45	0.72	1.12	2.49	0.84	4.16	0.06
SPTL	SPDR Portfolio Long Term Treasury	34.68	71	Sell	-17.34	-7.90	-13.97	-12.24	1.18	1.66	2.74	2.80	13.38	0.06
SUB	iShares ST National AMTFree Muni Bnd	103.58	71	Hold	-3.40	-0.80	-2.91	-3.52	0.40	0.73	1.61	0.33	1.73	0.07
TIP	iShares TIPS Bond	121.17	87	Buy	-5.11	-3.31	-2.63	0.93	5.40	3.68	9.63	0.92	4.36	0.19
TLH	iShares 10-20 Year Treasury Bond	125.19	72	Sell	-15.29	-7.45	-12.22	-11.56	-0.48	0.37	2.64	2.14	10.39	0.15
TLT	iShares 20+ Year Treasury Bond	120.75	71	Sell	-18.17	-8.06	-14.66	-12.60	1.09	1.63	2.62	2.83	14.00	0.15
VTIP	Vanugard Short-Term Infl-Prot Secs	50.66	77	Hold	-0.49	-1.16	0.15	3.29	4.31	3.00		0.22	1.94	0.04
INTERNATIONAL BONDS														
BNDX	Vanguard Total International Bond	51.35	75	Sell	-6.70	-2.42	-6.04	-6.95	0.09	1.49	1.18	0.81	3.94	0.07
BWX	SPDR Barclays International Trs Bd ETF	25.16	71	Sell	-10.80	-3.32	-10.20	-14.78	-2.36	-0.31	1.38	1.20	6.44	0.35
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	27.53	60	Sell	-7.03	2.01	-6.84	-12.14	-2.77	-1.21	0.06	0.76	11.11	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	93.71	73	Sell	-13.12	-1.37	-9.70	-12.60	-1.04	0.58	5.54	1.29	11.76	0.39
EMCB	WisdomTree Emerging Markets Corp Bd ETF	64.67	73	Sell	-11.76	0.10	-10.21	-11.55	0.74	1.94	0.05	0.95	9.97	0.60
IBND	SPDR Barclays International Corp Bd ETF	30.73	65	Sell	-11.09	-2.62	-10.55	-15.82	-2.41	0.21	1.06	1.15	9.13	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	36.33	62	Sell	-7.37	-0.41	-7.57	-13.37	-4.07	-2.19	6.73	0.65	11.25	0.30
PCY	Invesco Emerging Markets Sov Dbt ETF	21.21	67	Sell	-18.41	-2.72	-14.59	-19.47	-4.35	-1.62	8.18	1.53	13.51	0.50
WIP	SPDR DB Intl Govt Inflation-Prot Bd ETF	51.89	77	Sell	-1.17	-1.20	-1.33	-2.28	2.34	2.18	0.58	0.78	9.36	0.50
CURRENCY														
CEW	WisdomTree Emerging Currency Strat ETF	17.55	63	Sell	1.68	3.55	0.89	-3.10	-0.96	-0.07		-0.14	7.69	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	26.83	77	Sell	0.49	0.11	-0.15	4.97	3.80	4.20		-1.90	4.25	0.45
DBV	Invesco DB G10 Currency Harvest ETF	26.72	78	Hold	7.93	3.64	7.93	6.37	3.33	1.61		0.28	7.01	0.75

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
CURRENCY (continued)														
FXA	CurrencyShares Australian Dollar ETF	73.54	64	Sell	2.01	2.95	2.75	-4.74	0.92	-0.16		9.16	10.96	0.40
FXB	CurrencyShares British Pound Ster ETF	125.68	49	Sell	-3.39	0.18	-4.50	-5.55	-0.36	0.61		5.12	8.34	0.40
FXC	CurrencyShares Canadian Dollar ETF	77.55	63	Sell	0.09	1.18	-0.64	-1.03	1.92	1.20		2.39	6.77	0.40
FXE	CurrencyShares Euro ETF	100.29	45	Sell	-5.17	-1.33	-5.47	-10.60	-2.37	-0.51		2.99	6.25	0.40
FXF	CurrencyShares Swiss Franc ETF	95.21	71	Sell	-3.61	-0.29	-3.38	-3.37	0.94	0.12		2.74	6.49	0.40
FXY	CurrencyShares Japanese Yen ETF	74.42	55	Sell	-8.68	-6.13	-9.41	-14.16	-4.38	-3.36		9.49	5.29	0.40
UDN	Invesco DB US Dollar Bearish ETF	19.26	38	Sell	-4.83	-1.42	-5.30	-9.69	-2.05	-0.97		0.42	5.46	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	26.89	85	Hold	3.18	0.45	3.66	5.45	0.83	0.74		-1.70	5.16	0.50
UUP	Invesco DB US Dollar Bullish ETF	26.83	84	Strong Buy	4.68	1.36	5.22	8.71	1.79	1.28		-3.29	5.51	0.75
INVERSE & LEVERAGED														
BOIL	ProShares Ultra Bloomberg Natural Gas	94.46			262.05	143.45	189.31	335.10	-21.26	-31.49		3.03	108.68	1.61
DDM	ProShares Ultra Dow30	71.61			-10.32	5.27	-8.15	2.62	14.85	19.83		2.05	37.93	0.95
DGP	Invesco DB Gold Double Long ETN	45.25			14.80	5.35	16.10	20.02	25.34	12.72		0.16	28.87	0.75
DGZ	Invesco DB Gold Short ETN	9.27			-6.74	-2.64	-8.10	-12.03	-13.68	-7.43		-0.08	14.39	0.75
DIG	ProShares Ultra Oil & Gas	152.75			100.55	25.25	51.26	165.16	1.73	-1.00		3.04	84.03	0.95
DOG	ProShares Short Dow30	32.90			3.88	-2.84	2.78	-5.46	-14.92	-14.34		-0.88	16.53	0.95
DUG	ProShares UltraShort Oil & Gas	20.62			-55.13	-22.39	-39.32	-73.32	-51.01	-37.37		-2.73	72.97	0.95
DXD	ProShares UltraShort Dow30	43.61			7.81	-5.52	5.36	-11.18	-31.37	-29.68		-1.60	31.72	0.95
DZZ	Invesco DB Gold Double Short ETN	2.29			-15.06	-6.02	-15.68	-23.26	-26.98	-15.93		-0.16	28.81	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	19.64			14.59	-14.51	21.06	25.72	-20.75	-20.97		-1.25	31.31	0.95
EFU	ProShares UltraShort MSCI EAFE	11.39			16.65	-7.32	17.48	4.21	-21.33	-18.27		-1.51	29.81	0.95
EFZ	ProShares Short MSCI EAFE	19.12			7.55	-3.29	7.99	1.90	-9.58	-8.19		-0.79	15.54	0.95
EUM	ProShares Short MSCI Emerging Markets	13.72			7.86	-6.92	10.65	13.76	-8.30	-8.78		-0.67	16.52	0.95
EUO	ProShares UltraShort Euro	28.54			10.36	2.22	11.35	21.94	4.08	1.37		-4.98	11.77	0.97
EWV	ProShares UltraShort MSCI Japan	16.60			26.20	2.56	27.60	23.81	-16.78	-15.39		-0.94	25.36	0.95
FXP	ProShares UltraShort FTSE China 50	40.38			0.12	-40.95	10.39	34.91	-10.43	-18.01		-0.79	35.89	0.95
INDL	Direxion Daily India Bull 3X ETF	55.58			-6.82	5.99	-15.29	27.72	-9.65	-4.04		2.28	59.46	1.17
MVV	ProShares Ultra MidCap400	59.70			-15.53	3.22	-11.66	-7.60	13.18	13.69		2.32	44.73	0.95
MZZ	ProShares UltraShort MidCap400	16.91			11.26	-4.81	6.85	-7.67	-35.86	-29.41		-1.96	38.19	0.95
PSQ	ProShares Short QQQ	12.34			13.94	-3.89	9.11	-4.78	-23.98	-21.61		-0.90	18.36	0.95
PST	ProShares UltraShort 7-10 Year Treasury	19.55			21.58	10.51	16.44	16.79	-2.20	-1.34		-2.49	11.92	0.95
QID	ProShares UltraShort QQQ	19.80			26.60	-8.25	16.54	-12.66	-46.09	-42.02		-1.66	35.64	0.95
QLD	ProShares Ultra QQQ	62.57			-29.71	5.76	-22.83	-6.69	37.69	36.99		2.17	41.25	0.95
REK	ProShares Short Real Estate	16.73			5.63	-5.96	-0.65	-16.46	-15.59	-12.49		-0.82	17.14	0.95
RWM	ProShares Short Russell2000	22.77			9.10	-2.36	5.32	4.93	-16.56	-13.75		-1.08	21.83	0.95
RXL	ProShares Ultra Health Care	104.40			-6.64	10.69	5.02	22.51	27.73	24.76		1.57	32.89	0.95
SAA	ProShares Ultra SmallCap600	27.12			-17.01	0.06	-15.22	-11.21	10.70	11.69		2.30	47.52	0.95
SBB	ProShares Short SmallCap600	17.50			6.92	-0.75	5.93	-2.04	-18.17	-14.76		-1.09	22.21	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	4.90			-61.57	-30.59	-53.42	-80.18	-56.57	-48.34		-4.98	102.16	1.35
SDOW	ProShares UltraPro Short Dow30	28.74			10.50	-8.65	6.80	-18.54	-47.95	-44.79		-2.18	46.77	0.95
SDS	ProShares UltraShort S&P500	39.76			12.63	-6.64	8.04	-18.36	-36.62	-31.70		-1.63	30.79	0.90
SEF	ProShares Short Financials	12.13			4.08	-1.66	5.88	-10.25	-17.68	-14.92		-0.97	18.63	0.95
SH	ProShares Short S&P500	14.52			6.61	-3.26	4.46	-9.08	-18.31	-15.65		-0.89	16.13	0.88
SJB	ProShares Short High Yield	18.43			5.79	-0.65	4.80	0.71	-5.00	-4.86		-0.72	8.36	0.95
SKF	ProShares UltraShort Financials	17.81			7.68	-3.52	11.30	-20.77	-50.08	-40.39		-1.63	42.65	0.95
SMN	ProShares UltraShort Basic Materials	9.74			-12.05	-18.85	-12.32	-34.54	-42.74	-33.71		-2.07	43.79	0.95
SRS	ProShares UltraShort Real Estate	13.06			10.30	-11.58	-2.10	-31.19	-33.22	-26.99		-1.52	32.27	0.95
SRTY	ProShares UltraPro Short Russell2000	51.83			23.26	-8.20	11.10	1.83	-73.87	-61.69		-2.58	73.17	0.95
SSO	ProShares Ultra S&P500	61.54			-15.86	5.86	-12.02	9.63	26.19	24.98		2.07	36.95	0.89
TBT	ProShares UltraShort 20+ Year Treasury	24.40			44.46	17.25	33.55	20.49	-9.87	-7.52		-5.35	27.92	0.90
TWM	ProShares UltraShort Russell2000	15.17			17.23	-5.13	9.29	5.94	-36.11	-30.32		-2.01	41.05	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	11.35			34.00	16.77	25.69	25.44	-4.37	-4.05		-3.71	18.06	1.07
UDOW	ProShares UltraPro Dow30	71.08			-15.94	7.78	-12.86	1.46	12.38	22.44		3.14	58.35	0.95
URE	ProShares Ultra Real Estate	100.72			-13.34	12.09	-1.98	29.74	10.42	11.28		1.82	39.36	0.95
USD	ProShares Ultra Semiconductors	29.50			-44.15	-11.09	-40.11	-11.69	36.94	37.77		2.30	51.36	0.95
UWM	ProShares Ultra Russell2000	43.53			-21.60	3.27	-15.34	-24.35	7.35	10.10		2.35	48.03	0.95
UYG	ProShares Ultra Financials	59.57			-11.94	2.24	-14.63	9.47	14.02	15.96		2.17	43.18	0.95
UYM	ProShares Ultra Basic Materials	119.38			7.02	21.15	8.14	28.44	26.40	18.43		2.52	49.87	0.95
XPP	ProShares Ultra FTSE China 50	30.09			-30.37	30.81	-35.63	-58.14	-24.71	-10.82		0.89	37.69	0.95
YCS	ProShares UltraShort Yen	99.26			19.60	13.08	21.58	32.59	8.27	7.36		-17.46	11.36	0.98
YINN	Direxion Daily FTSE China Bull 3X	4.39			-47.29	41.17	-53.04	-77.12	-43.63	-25.20		1.36	56.90	1.36
YINN	Direxion Daily FTSE China Bull 3X	3.11			-62.67	-65.17	-63.18	-85.35	-49.36	-30.80		1.45	53.97	1.36

Fund Spotlight: Buffered ETFs

The ETF universe has a myriad of funds that offer leveraged returns in bull and bear markets. The trouble is that very few investors can time the market. The inverse ETFs cannot be held very long because even in the worst bear markets, stocks go up on nearly half the days. Traders not only have to time their entry but their exit too. Poor timing by just a few days can eliminate nearly all the profit from a trade.

There are also ETFs with “defensive” in their names that load up on stocks that tend to outperform in bear markets but still decline in value. Sometimes defensive stocks can be the worst performing. A poorly designed fund or simply bad luck can render a seemingly good strategy ineffective.

One way to limit losses or gains with a fixed cost are options. However, options are even more complex than leveraged ETFs. They’re also not for the risk averse: Most options expire worthless. Covered call strategies can limit the downside but only to a point. To really limit downside, investors use put options that see significant gains during volatile down moves in the markets. Like buying an insurance contract, a put option lets investors sell a security at an agreed-upon price. If the stock falls below that price, the investor can still sell it at the agreed-upon price. The investor avoids the loss. If the stock rises, the investor loses 100 percent of the premium as the insurance expires.

Innovator ETFs have created dozens of ETFs using options strategies that offer both downside protection and leveraged gains in the market. They also have funds called buffered ETFs that have “defined outcomes” with a lower and upper limit. There are three versions of the fund: the Innovator U.S. Equity Power Buffer ETF (PAPR), the U.S. Equity Buffer (BAPR) and the U.S. Equity Ultra Buffer (UAPR). There are also 12 monthly portfolios, or 36 total combinations. Aside from the month of their reset, the main difference between these funds is their upside cap

and downside protection. The least protection and most upside is offered by BAPR. PAPR takes a bit less risk, while UAPR has the most aggressive downside protection but also the most limited upside.

Let’s first look at what investors give up for protection. Investors who bought the fund when it was issued in April have an upside limit, net of fees, of 15.51 percent in BAPR, 10.80 percent in PAPR and 8.62 percent in UAPR. Here is a key point: This upside limit is fixed. That means if BAPR has gained 10 percent from its April 2022 portfolio rebalancing, there is only about 5 percent upside left in the fund. If it has already gained 15 percent, there is no more upside in the fund.

The downside protection in BAPR, PAPR and UAPR net of fees is 8.21 percent, 14.21 percent, and between 4.21 percent and 34.21 percent, respectively. This is not a loss limit but a buffer. If the fund falls more than the buffer, the investor loses that additional amount as if there were no buffer. Using PAPR for the example, the first 15 percent of losses are protected (before fees). If the S&P 500 Index falls 20 percent, the fund will incur a roughly 5 percent loss. If the S&P 500 declines between zero percent and 15 percent, the fund should incur little or no loss from the net asset value at the portfolio reset.

Both the upside limit and downside buffer are based on the net asset value of the fund when it began trading in April. As the fund rises, the upside potential in the fund shrinks and its downside buffer also declines. If investors buy PAPR after it rises 10 percent, their upside potential is about 5 percent and their downside risk is now 10 percent because the buffer only kicks in once it falls below the offering NAV.

Investors don’t have to do the math themselves on these funds. Every day, the Innovator ETFs website (<https://www.innovatoretf.com/define/etfs/#buffer>) provides the remaining upside potential and downside risk in the fund. As of April 15, PAPR would hit its upside cap if the S&P 500 Index gains 15.12 percent

moving forward, and an investor would expect a return of 13.43 percent. The remaining downside buffer on the fund is 13.96 percent.

There are new series of these funds issued monthly. There is PAPR for April 2022. Next month, PMAY will reset for May 2022. Investors should purchase the newly issued funds because their performance will be as close to the expected returns as designed by the managers. If investors buy funds that are older, the value has already deviated from their issue price and with it the upside potential and downside cap. Let’s say the stock market has declined already. Buying an older series of this ETF would have limited downside protection. Thus, if an investor expects more losses, the fund won’t protect them.

These are not buy-and-hold funds beyond the anticipated protection period. Investors who are worried about a correction or bear market in the next year can hold a recently issued fund over the next year, but they should not continually roll the fund year after year. The best use of these funds is as an insurance policy. Holding these funds is less risky than is timing the market or using inverse and leveraged ETFs, but over the long term, the capped upside substantially cuts into gains. Holding funds with a capped upside will severely dent long-term returns. An additional cost of these funds is lack of dividends. These funds use options only; therefore, they only track the headline S&P 500 Index reported each day. This isn’t a major issue when using the funds as insurance, but it is another reason why they shouldn’t be held over the long term.

Performance

As of April 15, SPDR S&P 500 (SPY) is down 7.83 percent in 2022.

The October (POCT), January (PJAN), April (PAPR) and July (PJUL) versions of the U.S. Equity Power Buffer ETF have returned negative 1.85 percent, negative 3.79 percent, negative 0.46 percent and negative 1.40 percent, respectively. Relative to the S&P 500 Index, POCT has

(continued on page 16)

Fund Spotlight: Buffered ETFs *(continued)*

outperformed SPY by 5.97 percent this year, PJAN 4.03 percent, PAPR 7.36 percent and PJUL 6.42 percent.

These funds all have a lower beta and standard deviation than the market does if they trade between their loss buffer and upside cap. If the stock market goes higher than the cap limit, the fund will behave like a money market fund with no upside. If stock market losses go beyond the buffer limit, the fund's beta and standard deviation from that point will match that of the S&P 500 Index.

Are Buffered ETFs Right for You?

With every benefit comes a cost. Innovator ETFs buffer investors from losses, but the cost is a limited upside. However, if investors are worried about being wrong on the downside more than being wrong on the upside, this is an acceptable cost. The current market environment does warrant caution. With the Federal Reserve planning reductions of \$95 billion per month as early as this summer, pru-

dent investors are on alert for rising volatility and downside risk.

In conclusion, these buffered ETFs are suitable for investors who are concerned about downside risk and want to mitigate it but who are also worried about the risk of being wrong and missing out on gains as they would if they were sitting in cash. These funds are not suitable for passive investors because they should be sold when they achieve their buffer or cap limits.

Investors interested in these securities should visit the company's website. There are helpful videos and articles that explain more in depth how these products work, as well as the remaining buffers and caps on each fund. If you have any questions and would like to determine if buffered ETFs might be right for you, call me at (888) 252-5372.

Market Perspective: Equities Rebound to Close a Volatile Quarter *(continued)*

Investors have many ways of dealing with potential volatility, from increasing cash and ultra-short-term bond exposure to using aggressive tactics such as volatility indexes and inverse funds. Innovator ETFs created a new class of funds a few years ago that lands in the middle of these strategies. The funds each have a unique options portfolio with a defined range of outcomes. They are limited in how high they can go, but they also have a downside protection to a certain percentage of losses. The biggest risk with corrections, and why investors are advised to stay invested through them, is getting the timing wrong. Most investors harm their long-term performance by selling near the lows when panic is high and then rebuying much later, after the market has rebounded. Those who try timing with inverse and other bear market funds can compound their losses. The funds from Innovator, which we cover this month, offer a better approach for active investors who want some downside protection but don't want to be caught on the sidelines should markets go higher.

MDS Wealth Advisors: A Private Service from Matthew Sauer

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

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

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

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

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