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Matthew Sauer is the
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**IN THIS
ISSUE**

- 1 Perspective
- 2 Portfolio Updates
- 3 Model Portfolios
- 4 Data & Rankings
- 15 Financial ETFs
for Dividend
Growth

Market Perspective: Financials & Healthcare Look to Drive Market Higher

Stocks rallied through July 15 as technology shares rebounded. The Nasdaq led the market with an increase of 2.38 percent. The Dow Jones Industrial Average, the S&P 500 and the Russell 2000 all rose more than 1 percent. The financial and industrial sectors also outperformed in the past month.

Economic growth remains poised for a strong rebound from the first quarter. The Atlanta Federal Reserve's GDPNow model forecasts 2.5 percent growth, just under the consensus 2.8 percent estimate. An increase in unemployment, to 4.4 percent, indicates more people are seeking to enter the workforce. In June, the labor force participation rate increased to 62.8 percent and 220,000 new jobs were created, beating the expected 180,000. Healthcare added 59,000 jobs and local government added 35,000.

Initial claims for unemployment remain near four-decade lows. According to the Job Openings and Labor Turnover Survey (JOLTS), job openings fell by 300,000 in May to 5.67 million as hiring jumped to 429,000. Businesses added new workers at the fastest pace since 2004.

Manufacturing and service PMIs reflected continued expansion in June. Wholesale inventories increased 0.4 percent in May, a positive for second-quarter GDP estimates. New home sales rebounded in May to an annualized pace of 610,000 homes, 8.9 percent higher than a year ago. Conditions are good for developers, with the median price in May jumping to \$345,800 as luxury homes gained market share. With homebuilder shares hitting new 52-week highs, economic optimism is clearly on the rise.

Headline consumer price inflation was flat in June, while core inflation eased to 0.1 percent. The Atlanta Federal Reserve adjusted its second-quarter GDP estimate to 2.4 per-

cent after June gas station sales fell 1.3 percent and dampened retail figures. Retail sales declined 0.2 percent in June.

Industrial production rose 0.4 percent in June, better than expected. Business and wholesale inventories increased more than anticipated in May. The University of Michigan consumer sentiment survey eased to 93.1 in July from 95.1 in June.

Second-quarter earnings season is underway. Analysts predicted a 6.6 percent increase in earnings coming into July. The blended growth rate increased to 6.8 percent following strong reports from Pepsi (PEP), J.P. Morgan (JPM) and Citigroup (C). In the week that followed, Netflix (NFLX) hit an all-time high after adding 5.2 million new subscribers, 2 million more than expected. Netflix's report also pushed the technology sector to an all-time high.

Johnson & Johnson (JNJ) beat earnings estimates and raised guidance. Analysts forecast earnings of \$7.10 for JNJ this year, but the firm predicts between \$7.12 and \$7.22. Johnson & Johnson also boosted revenue forecasts. Management sees its Actelion (ATLN) acquisition paying off sooner than previously anticipated. UnitedHealth Group (UNH) also beat estimates and raised guidance. Shares of UNH and iShares U.S. Healthcare Providers (IHF) both hit new 52-week highs.

The healthcare sector shrugged off events in Washington and hit a new 52-week high as well. Investors are focusing on long-term bullish fundamentals such as an aging population, accelerating breakthroughs in genetics and growth in emerging markets. Biotechnology and pharmaceuticals have continued to boost the healthcare sector and remain relative values, while medical devices and healthcare providers achieved all-time highs in July.

SPDR Industrials (XLI) advanced 1.95 percent on the month, beating the broad in-

(continued on page 2)

Market Perspective: Financials & Healthcare Look to Drive Market Higher *(continued)*

dexes. iShares U.S. Financials (IYF) increased 1.53 percent. Oil prices have weighed on the energy sector, but SPDR Materials (XLB) hit a new 52-week high.

Dividend-paying funds look attractive heading into the second half of the year, as value sectors improve their relative performance. Higher-yielding dividend funds underperformed in the first half, best highlighted by the underperformance of WisdomTree Global High Dividend (DEW). Although international shares outperformed in the first half, DEW gained only 6.98 percent through July 15. The fund has nearly one-third of assets in energy, telecommunications and utilities, three sectors hurt by higher interest rates. These sectors should continue to struggle in the second half as interest rates rise and the U.S. dollar rebounds.

Many higher-yielding U.S. dividend funds have much better sector expo-

sure. The five largest sectors in Vanguard High Dividend Yield (VYM) are consumer goods, financials, healthcare, technology and industrials. Dividend growth funds also have favorable sector exposure. Vanguard Dividend Appreciation (VIG) has 32 percent of assets in industrials. The fund has outperformed the broader market in the first half of 2017, rising 10.90 percent. A continued shift to value will benefit both high-yield funds and the growth-oriented VIG.

State Street will close 19 of its smaller, low-volume ETFs this month. Among them are 10 international-sector funds; an international currency-hedged dividend fund (HDWX); and Africa, emerging Europe, Latin America and Russia funds.

I hope you have benefited from our newsletter advice this year; our goal is to provide strong returns while using risk-adjusted strategies that meet your

investment objectives. However, with increased volatility and increasing interest rates more than likely over the months ahead, now is the best time to conduct a more thorough review of your portfolio to ensure it is protected.

Because you are a member of the **ETF Investor Guide**, I would like to offer you a complimentary portfolio analysis of your current investments. I will review your recent performance, risk level, and diversification and tax efficiency to prepare you to capitalize on opportunities while minimizing downside risk. You will also receive my unbiased opinion of the quality of your holdings and funds you may want to consider buying.

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

Model Portfolio Updates

The Nasdaq rallied 2.38 percent over the past month. The MSCI EAFE increased 2.22 percent; the Dow Jones Industrial Average, 1.30 percent; the Russell 2000, 1.33 percent; and the S&P 500, 1.10 percent.

The Nasdaq has gained 17.26 percent year-to-date. The MSCI EAFE has advanced 13.94 percent; the S&P 500, 9.85 percent; the Dow Jones Industrial Average, 9.49 percent; and the Russell 2000, 5.28 percent.

We made no changes to the Model Portfolios this month.

The **ETF Aggressive Sector Portfolio** increased 1.62 percent on the month. It is up 11.59 percent year-to-date. Fidelity MSCI Healthcare (FHLC) climbed 3.87 percent after biotechnology and pharmaceutical shares rallied, and SPDR Technology (XLK) increased 3.14 percent as technology shares rebounded. iShares U.S.

Financials (IYF) advanced 1.53 percent.

The **ETF Straight Growth Portfolio** returned 0.30 percent last month. SPDR Barclays Convertible Securities (CWB) climbed 2.60 percent with technology shares. Rydex S&P MidCap 400 Pure Growth (RFG) gained 0.84 percent, and Vanguard Value (VTV) advanced 0.75 percent. The portfolio has increased 10.39 percent this year.

The **ETF Balanced Growth Portfolio** increased 0.63 percent last month. SPDR Barclays Convertible Securities (CWB) led with a gain of 2.60 percent. iShares High Yield Corporate Bond (HYG) returned 0.68 percent. The portfolio is up 5.60 percent year-to-date.

The **ETF Conservative Income Portfolio** increased 0.40 percent over the past month. It is up 4.97 percent year-to-date. SPDR Barclays Convertible Securities (CWB) led this portfolio's performance as well. iShares High Yield Corporate

Bond (HYG) rose 0.68 percent.

The **ETF Global Portfolio** rose 0.73 percent over the past month. The portfolio is up 9.32 percent this year. PowerShares International Dividend Achievers (PID) rallied 4.07 percent, and iShares S&P Global 100 (IOO) gained 1.83 percent.

The **ETF Aggressive Value Portfolio** gained 2.84 percent on the month. It is up 13.19 percent this year. SPDR S&P Biotech (XBI) powered the portfolio with a 10.85 percent gain. SPDR S&P Pharma (XPH) advanced 6.56 percent, and Vanguard Information Technology (VGT) gained 3.42 percent.

The **ETF Absolute Return/Down Market Portfolio** decreased 0.44 percent last month. The portfolio is up 1.97 percent in 2017. iShares U.S. Preferred (PFF) gained 0.69 percent with strength in the financial sector. PIMCO Enhanced Short Maturity (MINT) returned 0.17 percent.

Model Portfolios

(Data provided as of 7/15/17)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
KRE	SPDR S&P Regional Bank	55.02	495.09	12.24%	-0.12%	-0.29%	\$27,240.02
VCR	Vanguard Consumer Discr	142.38	167.35	10.70%	-0.01%	4.80%	\$23,826.86
VDC	Vanguard Consumer Staples	140.29	97.69	6.16%	-3.29%	-0.37%	\$13,705.35
FHLC	Fidelity MSCI Healthcare	38.65	1093.56	18.99%	3.87%	18.35%	\$42,265.94
XLI	Industrial Select SPDR	69.46	455.41	14.21%	1.95%	12.69%	\$31,633.06
IYF	iShares US Financials	108.49	415.81	20.26%	1.53%	7.95%	\$45,110.98
XLK	Technology Select Sect SPDR	56.86	683.14	17.45%	3.14%	18.50%	\$38,843.49
TOTAL				100.00%	1.62%	11.59%	\$222,625.70

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares US Minimum Vol	49.25	1029.06	26.59%	-0.50%	9.97%	\$50,681.44
VIG	Vanguard Div Appreciation	93.49	714.96	35.07%	-0.21%	10.90%	\$66,841.63
VTV	Vanguard Value	97.51	186.91	9.56%	0.75%	6.06%	\$18,225.57
RFG	Rydex S&P MidCap 400 Pure	141.52	229.34	17.03%	0.84%	10.27%	\$32,456.30
CWB	SPDR Barc Convertible Secs	50.65	442.45	11.76%	2.60%	13.80%	\$22,409.90
TOTAL				100.00%	0.30%	10.39%	\$190,614.84

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	98.42	370.93	22.60%	0.48%	5.40%	\$36,506.76
VIG	Vanguard Div Appreciation	93.49	247.68	14.34%	-0.21%	10.90%	\$23,155.69
HYG	iShares High Yield Bond	88.52	319.88	17.53%	0.68%	4.95%	\$28,316.06
MINT	PIMCO Short Maturity	101.70	205.94	12.97%	0.17%	1.05%	\$20,943.81
BKLN	PowerShares Senior Loan	23.16	1343.53	19.27%	0.36%	0.84%	\$31,116.25
CWB	SPDR Barc Convertible Secs	50.65	423.73	13.29%	2.60%	13.80%	\$21,461.93
TOTAL				100.00%	0.63%	5.60%	\$161,500.51

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	83.22	267.30	14.95%	-1.64%	2.93%	\$22,244.47
HYG	iShares High Yield Bond	88.52	394.66	23.49%	0.68%	4.95%	\$34,935.40
VIG	Vanguard Div Appreciation	93.49	117.45	7.38%	-0.21%	10.90%	\$10,980.37
MINT	PIMCO Short Maturity	101.70	262.01	17.91%	0.17%	1.05%	\$26,646.01
SCPB	SPDR Barc ST Corp Bond	30.66	955.59	19.70%	0.28%	1.46%	\$29,298.46
CWB	SPDR Barc Convertible Secs	50.65	486.56	16.57%	2.60%	13.80%	\$24,644.28
TOTAL				100.00%	0.40%	4.97%	\$148,748.98

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HYLS	First Trust Tactical High Yield	49.49	241.23	8.43%	0.40%	5.30%	\$11,938.24
BNDX	Vanguard Intl Bond	54.17	641.17	24.53%	-0.97%	0.29%	\$34,732.42
PID	PwrShrs Int'l Divid Ach.	15.65	827.18	9.14%	4.07%	10.33%	\$12,945.38
IOO	iShares S&P Global 100	85.75	533.75	32.32%	1.83%	13.45%	\$45,768.88
IHDG	WTree Intl Hedged Div	30.04	1205.27	25.57%	-0.03%	15.04%	\$36,206.30
TOTAL				100.00%	0.73%	9.32%	\$141,591.22

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IEF	iShares 7-10 Yr Treasury	106.40	316.16	24.52%	-1.01%	2.42%	\$33,639.75
KRE	SPDR S&P Regional Bank	55.02	298.33	11.97%	-0.12%	-0.29%	\$16,414.34
XPH	SPDR Pharma	43.77	313.34	10.00%	6.56%	12.26%	\$13,714.74
VGT	Vanguard Info Tech	146.78	247.29	26.46%	3.42%	21.48%	\$36,296.74
HEDJ	WTree Europe Hedged	63.65	236.44	10.97%	-0.33%	13.10%	\$15,049.70
XBI	SPDR S&P Biotech	79.08	278.96	16.08%	10.85%	33.83%	\$22,060.21
TOTAL				100.00%	2.84%	13.19%	\$137,175.49

ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
BSV	Vanguard Short Term Bond	79.88	273.84	24.09%	0.09%	1.32%	\$21,872.96
IAU	iShares Comex Gold	11.81	781.32	10.16%	-2.15%	6.59%	\$9,227.37
USDU	WTree US Dollar Bullish	26.03	617.10	17.69%	-1.92%	-6.94%	\$16,063.14
MINT	PIMCO Short Maturity	101.70	141.16	15.81%	0.17%	1.05%	\$14,356.45
PFF	iShares US Preferred	39.06	362.81	15.61%	0.69%	8.04%	\$14,171.33
SCHD	Schwab U.S. Dividend	45.56	331.43	16.63%	-0.17%	6.25%	\$15,099.97
TOTAL				100.00%	-0.44%	1.97%	\$90,791.22

Data & Rankings

(Data provided as of 7/15/17)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr AlphaDEX® ETF	55.97	90	Buy	14.35	1.73	8.54	9.83	9.06	15.50		0.92	10.52	0.62
IUSG	iShares Core US Growth	49.27	97	Strong Buy	15.53	1.55	7.86	18.51	11.17	15.53	1.42	1.05	11.16	0.05
IWW	iShares S&P 500 Growth	139.88	97	Strong Buy	15.65	1.58	7.95	17.76	11.20	15.53	1.47	1.03	10.99	0.18
IWF	iShares Russell 1000 Growth	121.37	97	Strong Buy	16.46	1.51	8.29	18.92	11.43	15.70	1.37	1.03	11.01	0.20
JKE	iShares Morningstar Large-Cap Growth	142.89	95	Buy	18.59	1.51	9.72	18.80	10.80	15.23	0.93	1.08	11.99	0.25
MGK	Vanguard Mega Cap Growth ETF	102.20	91	Strong Buy	18.02	1.56	8.24	20.00	11.16	15.70	1.41	1.08	11.65	0.07
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	248.15	95	Strong Buy	17.74	1.74	8.66	26.66	13.70	18.08	0.90	1.17	12.86	0.21
PWB	PowerShares Dynamic Large Cap Growth ETF	36.93	94	Buy	16.01	2.57	8.99	15.61	11.26	16.35	0.49	0.82	9.29	0.57
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	54.62	92	Buy	18.50	1.43	7.74	24.91	12.30	18.55		1.18	13.16	0.60
QQQ	PowerShares QQQ ETF	142.12	97	Strong Buy	20.53	1.97	9.29	28.23	15.26	18.98	0.45	1.12	13.69	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	46.68	90	Buy	15.76	1.03	5.97	15.11	8.96	15.78		1.12	12.66	0.60
RPG	Guggenheim S&P 500® Pure Growth ETF	96.56	94	Buy	15.89	2.03	9.73	15.60	7.97	16.38		0.98	10.90	0.35
SCHG	Schwab US Large-Cap Growth	64.45	87	Buy	16.03	1.60	8.21	19.90	10.81	16.12	1.03	1.06	11.33	0.04
SPYG	SPDR® S&P 500 Growth ETF	120.89	96	Buy	15.60	1.66	7.73	17.77	11.21	15.50	1.42	1.02	10.97	0.15
VUG	Vanguard Growth ETF	129.71	90	Strong Buy	17.03	1.42	8.11	18.53	10.60	15.47	1.32	1.07	11.50	0.06
LARGE CAP BLEND														
DGRO	iShares Core Dividend Growth	31.64	94	Strong Buy	10.72	0.79	6.16	15.32	10.45		2.54	0.94	9.95	0.08
DGRW	WisdomTree U.S. Quality Div Growth	37.26	93	Strong Buy	13.00	0.88	6.77	16.52	10.53		0.02	1.03	10.84	0.28
DSI	iShares MSCI KLD 400 Social	90.82	94	Buy	10.93	1.17	6.33	15.18	8.77	14.73	1.49	1.02	10.64	0.50
EPS	WisdomTree Earnings 500 ETF	84.87	92	Buy	10.77	1.17	5.77	19.72	9.32	14.78	0.02	1.03	10.77	0.28
EQWL	PowerShares Russell Top 200 Eq Weight	48.54	97	Buy	12.93	1.55	5.99	19.22	9.74	15.74	1.67	1.01	10.59	0.25
EXT	WisdomTree Total Earnings ETF	87.10	96	Strong Buy	10.10	1.49	5.75	19.82	9.13	14.78	0.02	1.03	10.87	0.28
FDRR	Fidelity® Dividend ETF for Rising Rates	28.47	87	Buy	9.06	0.77	4.40							0.29
FEX	First Trust Large Cap Core AlphaDEX® ETF	53.97	94	Buy	11.25	1.13	6.69	17.41	8.20	15.40		0.99	10.66	0.61
FNDB	Schwab Fundamental US Broad Market	34.01	89	Buy	5.51	0.24	3.65	11.84	7.48		2.06	0.97	10.41	0.25
FNDX	Schwab Fundamental US Large Company	34.18	85	Buy	5.71	0.34	3.67	11.71	7.51		2.11	0.96	10.25	0.25
ITOT	iShares Core S&P Total US Stock Mkt	56.24	97	Buy	10.59	1.05	6.15	16.44	9.68	14.98	2.03	1.02	10.59	0.03
IVV	iShares Core S&P 500	247.10	95	Strong Buy	10.82	0.97	6.07	15.96	9.77	14.99	2.05	1.00	10.35	0.04
IWB	iShares Russell 1000	136.59	95	Buy	10.74	0.94	6.00	15.93	9.41	14.95	1.91	1.01	10.45	0.15
IWL	iShares Russell Top 200	56.19	94	Buy	11.39	1.05	6.01	16.66	9.93	14.85	2.03	1.00	10.41	0.15
IWV	iShares Russell 3000	145.45	90	Buy	10.32	0.93	6.03	16.20	9.30	14.77	1.83	1.02	10.62	0.20
IYY	iShares Dow Jones US	123.09	95	Buy	10.75	1.00	6.02	16.12	9.27	14.73	1.82	1.01	10.49	0.20
JKD	iShares Morningstar Large-Cap	148.17	92	Buy	12.73	1.05	6.09	19.66	11.14	16.15	1.90	1.00	10.57	0.20
KLD	iShares MSCI USA ESG Select	103.68	90	Buy	12.37	0.12	6.26	16.24	9.03	14.24	1.57	1.04	10.96	0.50
MGC	Vanguard Mega Cap ETF	84.15	92	Strong Buy	11.23	1.00	6.20	16.55	9.83	14.92	2.00	1.00	10.35	0.07
MOAT	VanEck Mstar Wide Moat ETF	39.76	98	Strong Buy	14.15	1.48	6.94	18.66	10.43	16.07	1.62	1.12	13.25	0.49
OEF	iShares S&P 100	108.52	97	Buy	10.37	1.00	5.66	15.61	9.57	14.09	2.08	1.01	10.61	0.20
ONEK	SPDR® Russell 1000 ETF	115.27	96	Buy	10.55	1.05	5.81	15.95	9.75	14.89	1.76	1.01	10.42	0.10
PBP	PowerShares S&P 500 BuyWrite ETF	22.41	82	Buy	7.60	1.00	4.65	11.68	5.66	6.95	1.43	0.48	6.23	0.75
PFM	PowerShares Dividend Achievers™ ETF	24.24	91	Strong Buy	6.64	-0.91	3.46	7.11	7.13	11.30	2.74	0.79	8.94	0.55
PKW	PowerShares Buyback Achievers ETF	54.44	88	Buy	8.12	2.24	7.14	17.42	7.79	15.34	0.39	1.06	11.78	0.63
RSP	Guggenheim S&P 500® Equal Weight ETF	93.76	98	Strong Buy	9.01	0.75	5.06	14.14	8.45	15.57		1.02	10.80	0.20
SCHB	Schwab US Broad Market ETF	59.37	88	Buy	10.52	0.98	6.08	16.44	9.40	14.93	1.80	1.02	10.60	0.03
SCHD	Schwab US Dividend Equity ETF	45.56	98	Strong Buy	6.09	-0.20	4.08	10.00	8.69	13.57	2.96	0.87	9.54	0.07
SCHX	Schwab US Large-Cap	58.65	89	Buy	11.09	0.99	6.12	16.36	9.61	14.96	1.86	1.00	10.40	0.03
SMD	SPDR® S&P 1000 ETF	93.49	96	Buy	6.04	0.41	5.55	18.09	7.71	14.68	1.39	1.11	13.34	0.10
SPHQ	PowerShares S&P 500 High Quality ETF	28.25	98	Strong Buy	9.20	0.24	4.85	11.95	11.45	15.61	2.01	0.82	9.02	0.29
SPY	SPDR® S&P 500 ETF	245.56	95	Strong Buy	10.87	1.03	6.13	15.94	9.73	14.93	2.01	1.00	10.33	0.10
THRK	SPDR® Russell 3000 ETF	183.46	93	Buy	10.55	1.53	5.95	16.51	9.48	14.99	1.74	1.02	10.57	0.10
VIG	Vanguard Dividend Appreciation ETF	93.49	98	Strong Buy	10.89	-0.41	5.95	11.67	8.48	12.88	1.93	0.88	9.55	0.08
VTI	Vanguard Total Stock Market ETF	126.23	90	Buy	10.46	0.96	6.07	16.39	9.41	14.94	1.86	1.02	10.61	0.04
VV	Vanguard Large-Cap ETF	112.73	91	Buy	11.10	0.95	6.15	16.30	9.63	15.00	1.93	1.00	10.39	0.06
XLG	Guggenheim Russell Top 50® Mega Cap ETF	173.69	93	Strong Buy	11.29	1.14	5.85	16.21	10.50	13.91		1.02	10.80	0.20
LARGE CAP VALUE														
CVY	Guggenheim Multi-Asset Income ETF	21.19	75	Buy	7.36	1.19	4.60	13.33	-1.56	5.24	4.65	1.61	11.23	0.84
DEF	Guggenheim Defensive Equity ETF	42.88	93	Strong Buy	10.23	-0.37	4.67	10.45	6.97	10.97		0.64	8.92	0.60
DHS	WisdomTree Equity Income ETF	68.50	92	Strong Buy	3.27	-1.08	1.37	3.79	8.24	11.85	0.04	0.80	9.37	0.38

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP VALUE (continued)														
DIA	SPDR® Dow Jones Industrial Average ETF	216.26	96	Buy	10.74	1.32	6.42	19.70	10.85	13.75	2.15	1.01	10.86	0.17
DLN	WisdomTree LargeCap Dividend ETF	84.81	97	Strong Buy	7.39	0.06	4.01	11.71	8.79	13.04	0.03	0.93	9.83	0.28
DTD	WisdomTree Total Dividend ETF	85.83	94	Strong Buy	6.88	0.04	3.83	11.65	8.96	13.37	0.03	0.92	9.81	0.28
DTN	WisdomTree Dividend ex-Financials ETF	82.74	92	Strong Buy	4.64	-0.16	2.07	7.84	7.43	12.77	0.04	0.87	9.90	0.38
EZY	WisdomTree LargeCap Value ETF	73.51	89	Strong Buy	9.48	1.11	6.75	16.69	7.40	12.79	0.01	0.97	10.62	0.38
FDL	First Trust Morningstar Div Leaders ETF	28.15	98	Strong Buy	3.04	-1.74	-0.24	5.84	9.16	12.07		0.69	9.15	0.45
FDLO	Fidelity® Low Volatility Factor ETF	28.05	85	Buy	9.41	0.12	5.13							0.29
FDVV	Fidelity® Core Dividend ETF	26.96	84	Hold	4.95	0.08	3.03							0.29
FQAL	Fidelity® Quality Factor ETF	28.89	86	Hold	10.79	0.98	5.53							0.29
FTA	First Trust Large Cap Val AlphaDEX® ETF	50.66	87	Strong Buy	8.89	0.48	4.91	24.00	7.25	15.07		1.03	12.34	0.62
FVAL	Fidelity® Value Factor ETF	29.58	87	Buy	9.22	1.81	5.74							0.29
FVD	First Trust Value Line® Dividend ETF	29.22	97	Strong Buy	5.36	-1.37	2.27	9.03	11.12	14.40		0.73	8.77	0.70
HDV	iShares Core High Dividend	83.22	98	Strong Buy	2.93	-1.45	0.71	2.67	6.92	10.47	3.72	0.73	8.98	0.08
IUSV	iShares Core US Value	51.31	87	Buy	5.43	0.28	3.95	14.07	7.62	14.07	2.49	0.99	10.75	0.05
IVE	iShares S&P 500 Value	105.73	85	Buy	5.44	0.26	3.85	13.12	7.68	13.97	2.47	0.97	10.54	0.18
IWD	iShares Russell 1000 Value	116.48	82	Hold	5.15	0.37	3.62	12.85	7.26	13.94	2.38	0.98	10.52	0.20
IWX	iShares Russell Top 200 Value	48.82	88	Buy	5.08	0.21	3.46	12.49	7.00	13.35	2.47	0.98	10.64	0.20
JKF	iShares Morningstar Large-Cap Value	96.21	78	Buy	3.47	0.11	2.78	10.67	6.97	12.51	3.07	0.91	10.12	0.25
MGV	Vanguard Mega Cap Value ETF	69.98	93	Strong Buy	5.53	0.47	4.35	13.47	8.71	14.32	2.54	0.93	10.05	0.07
PRF	PowerShares FTSE RAFI US 1000 ETF	104.36	90	Buy	5.43	0.36	3.91	13.99	7.66	14.71	1.97	0.99	10.65	0.39
PWV	PowerShares Dynamic Large Cap Value ETF	36.62	98	Strong Buy	9.28	2.00	6.60	17.56	8.45	14.63	2.46	0.98	10.89	0.57
RWL	Oppenheimer Large Cap Revenue ETF	46.73	93	Buy	8.48	0.12	4.96	13.26	8.34	15.43	1.80	0.98	10.35	0.39
SCHV	Schwab U.S. Large Cap Value	50.70	92	Strong Buy	6.70	0.47	4.18	12.95	8.41	13.75	2.63	0.95	10.13	0.04
SDY	SPDR® S&P Dividend ETF	89.35	98	Strong Buy	5.54	-1.02	3.36	7.31	10.53	14.73	2.30	0.88	10.21	0.35
SPYV	SPDR® S&P 500 Value ETF	114.66	86	Buy	5.90	0.59	4.01	13.44	7.76	14.02	2.22	0.97	10.50	0.15
USMV	iShares MSCI USA Minimum Volatility	49.25	97	Strong Buy	9.96	-0.36	4.16	7.10	11.78	13.36	2.25	0.70	8.68	0.15
VOOV	Vanguard S&P 500 Value ETF	101.91	91	Strong Buy	5.51	0.25	3.63	13.16	7.70	14.08	2.29	0.97	10.53	0.15
VTV	Vanguard Value ETF	97.53	93	Strong Buy	6.09	0.63	4.46	14.38	8.83	14.67	2.50	0.95	10.14	0.06
YYM	Vanguard High Dividend Yield ETF	78.84	98	Strong Buy	5.60	0.14	3.77	10.68	8.98	13.78	3.09	0.90	9.72	0.08
MID CAP GROWTH														
DWAQ	PowerShares DWA NASDAQ Momentum ETF	92.63	87	Buy	18.35	3.94	13.28	23.54	10.84	14.50	0.24	1.14	14.26	0.60
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	59.59	87	Buy	13.97	2.04	9.11	13.85	8.94	14.48		0.96	11.38	0.70
IJK	iShares S&P Mid-Cap 400 Growth	199.18	93	Buy	9.80	0.31	6.73	15.44	9.83	14.70	1.02	0.95	11.24	0.25
IWP	iShares Russell Mid-Cap Growth	109.54	97	Strong Buy	12.97	0.72	7.84	14.69	8.34	14.51	0.94	1.06	11.71	0.25
JKH	iShares Morningstar Mid-Cap Growth	185.51	94	Strong Buy	14.72	1.50	7.95	15.01	8.20	13.74	0.37	1.07	12.26	0.30
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	145.14	86	Buy	9.68	0.37	6.49	15.51	9.93	15.05	1.08	0.94	11.23	0.15
PDP	PowerShares DWA Momentum ETF	47.83	85	Buy	14.02	1.67	8.54	12.28	7.34	13.02	0.28	0.93	10.55	0.64
PXMG	PowerShares Fundamental Pure Mid Gr ETF	37.14	83	Buy	20.00	1.64	10.61	22.04	7.16	12.78	0.05	1.12	13.05	0.39
RFG	Guggenheim S&P MidCap 400® Pure Gr ETF	141.52	90	Strong Buy	10.27	0.63	6.58	12.48	5.07	11.68		0.98	12.44	0.35
VOT	Vanguard Mid-Cap Growth ETF	119.44	94	Strong Buy	13.41	0.70	7.34	13.89	8.45	14.38	0.82	1.06	11.85	0.07
MID CAP BLEND														
CSD	Guggenheim Spin-Off ETF	48.62	84	Hold	11.95	3.47	7.47	18.21	4.23	14.12		1.31	14.95	0.65
EWMC	Guggenheim S&P Mid Cap 400 Eq Wt	60.31	88	Strong Buy	5.34	0.58	4.42	16.29	7.42	14.91		1.09	12.72	0.41
EZM	WisdomTree MidCap Earnings ETF	36.24	94	Strong Buy	6.50	0.60	5.48	16.60	7.42	15.78	0.02	1.07	12.79	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	60.02	82	Hold	6.82	0.97	5.84	16.34	5.44	12.86		1.05	12.88	0.63
FVL	First Trust Value Line® 100 ETF ETF	21.67	87	Sell	0.85	1.79	1.89	5.00	2.64	12.08		1.05	13.35	0.70
IJH	iShares Core S&P Mid-Cap	175.90	95	Buy	7.10	0.27	5.42	16.02	9.20	15.04	1.57	1.01	11.90	0.07
IWR	iShares Russell Mid-Cap	193.61	96	Buy	9.05	0.64	5.53	13.88	8.07	14.95	1.58	1.02	11.15	0.20
JKG	iShares Morningstar Mid-Cap	171.36	98	Strong Buy	9.67	0.53	4.39	12.86	8.33	15.23	1.58	1.06	11.53	0.25
MDY	SPDR® S&P MidCap 400 ETF	321.19	94	Strong Buy	6.90	0.21	5.33	15.74	8.97	14.78		1.01	11.87	0.25
NFO	Guggenheim Insider Sentiment ETF	56.85	81	Hold	15.55	2.01	7.00	16.18	6.61	13.31		1.06	12.25	0.67
PWC	PowerShares Dynamic Market ETF	87.60	91	Buy	8.80	2.35	8.56	19.10	7.24	15.04	1.49	1.01	11.69	0.60
SCHM	Schwab US Mid-Cap	48.79	87	Buy	8.75	1.11	5.28	14.46	8.51	15.52	1.47	1.04	11.79	0.05
TTAC	TrimTabs Float Shrink	29.99	97	Strong Buy	10.83	1.21	7.49				0.71			0.59
TTFS	AdvisorShares Wilshire Buyback ETF	66.96	95	Strong Buy	5.36	1.50	4.71	17.74	9.99	16.25		0.98	11.42	0.90
VO	Vanguard Mid-Cap ETF	144.69	88	Buy	10.65	0.78	5.87	15.02	8.60	15.28	1.51	1.03	11.25	0.06
VXF	Vanguard Extended Market ETF	103.39	81	Buy	8.43	0.89	6.03	18.55	7.77	14.61	1.33	1.11	13.24	0.08
MID CAP VALUE														
CZA	Guggenheim Mid-Cap Core ETF	61.08	98	Strong Buy	12.32	0.90	6.52	19.41	9.41	15.30		0.98	10.83	0.65

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
MID CAP VALUE (continued)														
DON	WisdomTree MidCap Dividend ETF	98.42	99	Strong Buy	5.41	0.27	2.89	10.17	9.55	15.45	0.03	0.89	10.46	0.38
DVY	iShares Select Dividend	91.98	98	Strong Buy	5.48	-1.34	2.44	9.09	10.06	13.82	3.46	0.67	9.04	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	52.46	84	Strong Buy	4.61	0.38	4.05	19.81	5.26	13.69		1.08	13.72	0.68
IJJ	iShares S&P Mid-Cap 400 Value	149.88	89	Buy	3.99	0.17	3.91	15.45	7.92	14.88	1.96	1.07	13.26	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	114.55	90	Buy	3.95	0.16	3.82	15.39	7.93	15.12	1.65	1.07	13.26	0.20
IWS	iShares Russell Mid-Cap Value	84.37	93	Buy	5.92	0.50	3.64	13.13	7.69	15.22	2.13	0.97	11.04	0.25
JKI	iShares Morningstar Mid-Cap Value	149.63	96	Buy	4.55	0.76	3.67	16.96	9.04	17.47	2.33	0.93	10.97	0.30
PEY	PowerShares High Yld Eq Div Achiev™ ETF	16.74	95	Strong Buy	0.38	-2.23	0.02	8.51	13.41	16.27	4.30	0.79	10.30	0.54
PXMV	PowerShares Fundamental Pure Mid Val ETF	30.24	86	Sell	-2.13	-0.98	-1.17	8.15	5.99	15.64	1.55	1.02	12.49	0.39
RPV	Guggenheim S&P 500® Pure Value ETF	60.47	93	Strong Buy	6.06	1.03	5.06	15.89	5.78	18.12		1.18	13.59	0.35
RWK	Oppenheimer Mid Cap Revenue ETF	56.94	95	Buy	5.49	1.17	5.44	15.98	7.69	15.64	0.97	1.12	13.80	0.39
SPHB	PowerShares S&P 500 High Beta ETF	38.20	91	Buy	5.21	3.29	5.12	25.67	5.74	16.78		1.44	18.16	0.25
VOE	Vanguard Mid-Cap Value ETF	104.26	91	Buy	8.24	0.72	4.55	15.91	8.62	16.03	2.07	1.00	10.96	0.07
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	157.26	91	Buy	5.25	0.24	6.47	18.60	11.17	15.55	1.11	1.05	14.27	0.25
IWO	iShares Russell 2000 Growth	171.06	90	Buy	11.60	1.93	8.92	21.17	9.27	14.47	0.83	1.26	16.06	0.25
JKK	iShares Morningstar Small-Cap Growth	164.03	88	Buy	13.70	2.13	9.43	19.14	8.87	13.81	0.57	1.22	15.10	0.30
PXSG	PowerShares Fundamental Pure Sm Gr ETF	30.12	88	Buy	16.10	2.12	11.75	21.21	7.71	13.29		1.15	14.86	0.39
RZG	Guggenheim S&P SmallCap 600® Pure Gr ETF	104.27	92	Buy	8.23	1.73	7.93	21.21	10.11	14.91		1.14	16.10	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	218.20	92	Buy	5.31	0.42	6.42	18.53	11.22	15.57	0.98	1.04	14.24	0.15
VBK	Vanguard Small-Cap Growth ETF	147.52	93	Strong Buy	11.23	1.11	7.09	16.16	7.00	13.25	0.91	1.11	13.42	0.07
VTWG	Vanguard Russell 2000 Growth ETF	124.26	79	Buy	11.73	2.40	8.86	21.09	9.18	14.31	0.58	1.26	16.05	0.20
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	33.06	85	Hold	2.08	0.43	6.29	21.07	8.08	14.40	0.02	1.18	16.59	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	44.15	91	Sell	0.60	-0.14	8.04	26.79	12.83	16.77		0.96	16.45	0.60
FNDA	Schwab Fundamental US Small Co	34.96	84	Buy	3.12	-0.02	3.92	15.70	7.48		1.41	1.11	13.74	0.25
FYX	First Trust Small Cap Core AlphaDEX® ETF	56.10	79	Hold	4.47	0.90	7.01	17.51	6.06	12.96		1.12	15.83	0.64
IJR	iShares Core S&P Small-Cap	70.73	92	Buy	3.51	0.21	6.04	18.17	10.24	15.53	1.42	1.08	14.60	0.07
IWC	iShares Micro-Cap	89.28	81	Hold	4.54	1.94	7.73	22.91	7.84	13.46	1.46	1.12	16.67	0.60
IWM	iShares Russell 2000	141.73	84	Buy	5.87	0.77	6.45	20.43	8.57	13.91	1.52	1.17	15.38	0.20
JKJ	iShares Morningstar Small-Cap	161.91	86	Buy	4.27	-0.27	4.26	15.89	7.71	14.06	1.60	1.06	13.65	0.25
PRFZ	PowerShares FTSE RAFI US 1500 Sm-Mid ETF	119.37	88	Buy	3.88	0.72	5.29	18.34	7.66	14.54	0.94	1.07	14.23	0.39
RWJ	Oppenheimer Small Cap Revenue ETF	66.09	80	Sell	-1.08	-0.82	3.72	14.00	6.98	15.25	0.84	1.32	17.57	0.39
SCHA	Schwab US Small-Cap ETF	64.62	89	Strong Buy	5.75	0.83	5.56	17.04	7.76	14.39	1.39	1.14	14.21	0.05
SLY	SPDR® S&P 600 Small Cap ETF	124.43	85	Hold	3.59	0.95	6.10	18.22	10.32	15.45	1.22	1.08	14.58	0.15
VB	Vanguard Small-Cap ETF	136.98	82	Strong Buy	6.77	0.74	5.41	16.12	7.71	14.30	1.44	1.10	13.28	0.06
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	80.59	91	Buy	-1.26	-1.04	2.73	11.32	8.42	13.82	0.04	1.03	14.43	0.38
IJS	iShares S&P Small-Cap 600 Value	140.96	86	Buy	1.44	0.00	5.42	17.10	9.01	15.15	1.46	1.11	15.32	0.25
IWN	iShares Russell 2000 Value	118.84	94	Sell	0.83	-0.34	4.24	19.82	7.80	13.27	2.13	1.07	15.35	0.25
JKL	iShares Morningstar Small-Cap Value	142.28	82	Buy	0.52	0.91	1.74	15.63	6.76	13.73	2.63	1.13	15.07	0.30
PXSV	PowerShares Fundamental Pure Sm Val ETF	29.25	88	Sell	-3.10	0.08	3.54	19.62	7.01	14.98	0.70	1.11	17.15	0.39
PZI	PowerShares Zacks Micro Cap ETF	18.40	81	Sell	0.93	1.06	3.49	17.22	5.96	12.78	0.50	0.98	14.71	0.81
RFV	Guggenheim S&P MidCap 400® Pure Val ETF	63.74	81	Hold	4.09	1.64	5.37	18.91	7.49	15.38		1.28	17.69	0.35
RZV	Guggenheim S&P SmallCap 600® PureVal ETF	65.77	74	Sell	-9.40	-0.86	0.74	8.09	2.29	12.46		1.36	20.66	0.35
SLYV	SPDR® S&P 600 Small Cap Value ETF	120.17	90	Sell	1.77	0.17	5.49	17.43	9.14	15.22	1.46	1.11	15.29	0.15
VBR	Vanguard Small-Cap Value ETF	124.09	84	Buy	3.31	0.38	4.01	16.10	8.25	15.01	1.86	1.10	13.61	0.07
ALLOCATION														
AOA	iShares Aggressive Allocation	52.14	88	Hold	11.56	0.99	6.34	14.13	5.91	10.69	2.16	1.31	8.57	0.25
AOR	iShares Growth Allocation	43.83	87	Hold	9.20	0.67	5.13	10.54	5.16	8.45	2.07	1.01	6.63	0.25
IYLD	iShares Morningstar Multi-Asset Income	25.49	81	Hold	7.36	-0.25	2.61	6.89	3.84	4.97		0.84	6.31	0.59
ALTERNATIVE														
CPI	IQ Real Return ETF	27.36	63	Sell	1.66	-0.26	0.51	1.60	0.92	0.86		0.31	2.20	0.62
DIVY	Realty Shares DIVS ETF	25.75	77	Sell	2.02	-0.62	-0.66	8.42						0.91
FDMO	Fidelity® Momentum Factor ETF	28.55	85	Hold	12.49	2.09	7.22							0.29
HDGE	AdvisorShares Ranger Equity Bear ETF	8.50	24	Sell	-8.11	-1.16	-5.45	-14.78	-10.86	-18.70		-1.16	14.07	1.75
MCRO	IQ Hedge Macro Tracker ETF	25.88	63	Sell	5.14	0.56	2.43	3.83	-0.50	-0.07		0.49	3.80	1.02
PFF	iShares US Preferred Stock	39.06	96	Strong Buy	8.05	0.77	2.30	3.46	5.26	6.12	5.62	0.83	4.19	0.47
PGF	PowerShares Financial Preferred ETF	19.03	97	Strong Buy	9.28	0.83	2.73	4.57	7.46	7.00	6.74	0.95	4.32	0.63
PSP	PowerShares Global Listed Private Eq ETF	12.70	77	Hold	18.69	2.73	12.18	31.14	7.50	15.26	3.25	1.16	13.80	2.22

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ALTERNATIVE (continued)														
QAI	IQ Hedge Multi-Strategy Tracker ETF	29.65	67	Sell	3.42	0.58	2.45	1.20	0.25	2.29		0.50	3.61	0.96
VXX	iPath® S&P 500 VIX ST Futures™ ETN	12.01	10	Sell	-52.92	-7.04	-34.23	-74.43	-52.19	-57.38		1.00	62.57	0.89
VXZ	iPath® S&P 500 VIX MT Futures™ ETN	21.84	10	Sell	-37.33	-7.61	-19.17	-46.31	-23.30	-33.32		0.40	26.70	0.89
WDTI	WisdomTree Managed Futures Strategy ETF	38.95	55	Sell	-6.05	-0.41	-2.67	-7.42	-2.56	-0.82		0.31	5.79	0.65
COMMODITIES														
BAL	iPath® DJ-UBS Cotton SubTR ETN	43.82	26	Sell	-5.68	-6.71	-9.46	-11.26	-1.74	-1.78		0.53	22.44	0.75
CORN	Teucrium Corn ETF	18.97	17	Sell	1.39	-1.25	-1.45	-4.91	-11.43	-16.96		0.48	21.09	1.00
COW	iPath® DJ-UBS Livestock SubTR ETN	24.90	33	Sell	11.36	0.24	9.84	9.55	-8.48	-2.13		0.13	18.25	0.75
DBA	PowerShares DB Agriculture ETF	20.07	40	Sell	0.50	1.93	1.88	-7.85	-8.68	-7.37		0.40	10.39	0.85
DBC	PowerShares DB Commodity Tracking ETF	14.53	26	Sell	-8.27	3.79	-6.92	-2.94	-17.47	-11.46		0.97	16.65	0.85
DJP	iPath® DJ-UBS Cmdty TR ETN	22.71	27	Sell	-6.27	3.13	-4.58	-5.65	-15.84	-11.48		0.86	14.95	0.75
GCC	GreenHaven Continuous Commodity ETF	18.71	38	Sell	-3.21	1.41	-3.01	-8.91	-11.50	-8.53		0.56	10.80	0.75
GSG	iShares S&P GSCI Commodity-Indexed Trust	14.07	16	Sell	-10.21	3.68	-7.25	-5.70	-24.46	-14.94		1.20	20.55	0.75
GSP	iPath® S&P GSCI® Total Return ETN	12.94	22	Sell	-11.75	4.59	-8.50	-6.59	-26.88	-16.61		1.37	23.52	0.75
JO	iPath® DJ-UBS Coffee SubTR ETN	17.91	23	Sell	-8.44	5.17	-7.15	-22.77	-17.22	-16.79		0.20	26.23	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	4.89	27	Sell	-5.78	3.16	-5.96	-3.17	-16.27	-10.17		0.93	16.04	0.75
SGG	iPath® DJ-UBS Sugar SubTR ETN	30.14	41	Sell	-30.54	3.47	-16.90	-34.24	-16.60	-18.85		0.89	31.42	0.75
WEAT	Teucrium Wheat ETF	7.73	19	Sell	12.35	10.43	10.90	-5.15	-15.89	-20.25		0.45	27.30	1.00
COMMUNICATIONS														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	31.24	85	Sell	-1.13	-5.65	-1.67	-0.80	7.64			0.64	12.51	0.08
IXP	iShares Global Telecom	58.65	70	Sell	1.61	-1.96	1.25	-4.62	0.78	5.55	3.61	0.71	11.12	0.47
IYZ	iShares US Telecommunications	31.34	85	Sell	-7.84	-6.91	-5.68	-6.88	3.10	9.12	2.34	0.77	14.22	0.44
PBS	PowerShares Dynamic Media ETF	28.13	88	Hold	7.53	1.86	3.39	9.76	4.24	14.56	0.57	1.06	13.71	0.61
VOX	Vanguard Telecommunication Services ETF	89.92	66	Sell	-8.72	-5.58	-6.32	-8.36	3.95	9.17	3.50	0.62	12.07	0.10
CONSUMER DISCRETIONARY														
BJK	VanEck Gaming ETF	40.11	67	Hold	18.51	-2.92	4.49	26.69	-3.13	8.97	2.42	1.34	20.07	0.67
FDIS	Fidelity® MSCI Consumer Discret ETF	35.59	94	Buy	11.30	-0.55	4.58	13.56	10.70			0.95	11.87	0.08
IBUY	Amplify Online Retail	36.27	92	Buy	33.32	5.77	21.59	40.85						0.65
ITB	iShares US Home Construction	34.55	85	Buy	25.97	1.71	8.68	18.96	13.66	15.61	0.32	1.07	19.16	0.44
IYC	iShares US Consumer Services	164.61	89	Buy	9.52	-1.39	3.69	11.22	10.82	16.41	0.90	0.86	11.23	0.44
PEJ	PowerShares Dynamic Leisure & Entmnt ETF	41.73	85	Hold	4.94	-0.15	4.83	17.49	8.12	14.70	0.97	0.77	13.01	0.61
PMR	PowerShares Dynamic Retail ETF	33.99	65	Sell	-5.05	-4.18	-1.85	-4.23	0.97	7.65	0.61	0.55	12.96	0.63
PSCD	PowerShares S&P SmCap Cnsmr Discret ETF	53.83	74	Hold	3.40	-1.30	6.33	8.67	5.87	13.28		0.77	15.17	0.29
RCD	Guggenheim S&P 500® Eq Wt Cons Discr ETF	91.86	86	Sell	4.73	-1.39	1.78	5.59	5.48	13.60		0.87	12.27	0.40
RXI	iShares Globl Consumer Discretionary	99.81	87	Buy	11.51	0.04	5.68	14.84	7.34	14.57	1.40	1.04	12.16	0.47
VCR	Vanguard Consumer Discretionary ETF	142.38	83	Hold	11.32	-0.47	4.75	13.63	10.78	17.18	1.29	0.95	11.89	0.10
XHB	SPDR® S&P Homebuilders ETF	38.84	71	Buy	15.17	-0.11	6.04	11.31	8.04	13.07	0.73	1.04	17.70	0.35
XLY	Consumer Discret Sel Sect SPDR® ETF	90.19	90	Buy	11.47	-0.40	4.52	12.64	11.78	17.38	1.30	0.96	12.03	0.14
XRT	SPDR® S&P Retail ETF	39.86	67	Sell	-8.87	-2.70	-3.82	-7.97	-1.21	7.41	1.93	0.69	14.34	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	34.28	71	Hold	9.03	-2.53	6.06	11.85	8.78	9.22		0.78	10.74	0.76
FSTA	Fidelity® MSCI Consumer Staples ETF	32.87	96	Strong Buy	6.67	-3.55	0.36	0.96	8.89			0.54	10.05	0.08
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	46.14	91	Buy	1.53	-1.33	-0.13	-4.48	6.52	15.98		0.57	10.67	0.61
IYK	iShares US Consumer Goods	121.77	96	Strong Buy	11.00	-1.25	3.56	5.83	8.95	13.32	2.05	0.70	9.82	0.44
KXI	iShares Global Consumer Staples	102.60	92	Strong Buy	12.65	-1.70	3.79	3.76	6.49	10.11	2.13	0.66	10.48	0.47
PBJ	PowerShares Dynamic Food & Beverage ETF	31.60	88	Sell	-5.30	-4.47	-4.36	-7.15	5.42	11.03	1.77	0.51	11.15	0.58
PSCC	PowerShares S&P SmallCap Cnsmr Stapl ETF	66.05	80	Hold	-4.28	-6.27	-3.65	0.09	10.93	14.91		0.51	13.97	0.29
PSL	PowerShares DWA Consumer Staples Mom ETF	60.14	93	Strong Buy	12.35	-0.57	2.96	4.45	10.42	14.49	1.86	0.50	10.62	0.60
RHS	Guggenheim S&P 500® Eq Wt Cons Stapl ETF	123.92	92	Strong Buy	4.70	-3.96	-0.34	-2.89	10.05	15.11		0.48	10.42	0.40
VDC	Vanguard Consumer Staples ETF	140.29	89	Strong Buy	6.09	-3.58	0.09	0.75	8.97	12.35	2.46	0.54	9.94	0.10
XLP	Consumer Staples Select Sector SPDR® ETF	54.72	96	Strong Buy	7.21	-3.44	0.56	0.89	9.19	12.08	2.52	0.52	10.28	0.14
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	30.17	74	Sell	-1.67	4.61	-4.01	-0.39	-11.02	0.29		1.31	19.84	0.85
BNO	United States Brent Oil ETF	13.02	20	Sell	-16.96	3.66	-13.72	-7.59	-33.09	-18.47		1.89	33.90	0.90
DBE	PowerShares DB Energy ETF	11.64	23	Sell	-15.71	3.74	-11.62	-3.16	-26.91	-14.84		1.48	26.37	0.75
DBO	PowerShares DB Oil ETF	8.08	20	Sell	-16.53	2.93	-12.17	-8.13	-35.29	-20.28		1.57	28.79	0.75
ENY	Guggenheim Canadian Energy Income ETF	8.32	28	Sell	-7.32	2.14	-3.36	0.23	-18.33	-7.82	2.81	1.25	24.56	0.69
FCG	First Trust ISE-Revere Natural Gas ETF	20.65	15	Sell	-19.72	0.96	-12.38	-15.02	-41.66	-22.55		1.87	40.32	0.60
FENY	Fidelity® MSCI Energy ETF	18.10	50	Sell	-13.43	-0.48	-5.97	-5.75	-12.21			1.02	19.15	0.08
FXN	First Trust Energy AlphaDEX® ETF	13.48	40	Sell	-17.86	0.59	-7.84	-9.57	-21.23	-4.01		1.51	27.88	0.62

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ENERGY (continued)														
GAZ	iPath® DJ-UBS Natural Gas SubTR ETN	0.30	4	Sell	-55.16	4.93	-28.30	-37.26	-51.52	-37.81		2.34	93.88	0.75
GEX	VanEck Global Alt Energy ETF	60.71	70	Sell	20.27	1.87	9.74	20.89	-0.50	17.11	0.56	1.34	17.54	0.62
ICLN	iShares Global Clean Energy	8.80	59	Sell	13.59	4.33	5.81	0.73	-5.32	7.97	2.62	1.31	19.38	0.47
IEO	iShares US Oil&Gas Explor&Prodtn	54.91	54	Sell	-15.63	0.54	-8.27	-2.82	-15.67	0.06	2.03	1.36	25.21	0.44
IEZ	iShares US Oil Equipment&Services	34.46	41	Sell	-23.84	-1.02	-15.27	-11.12	-22.00	-4.86	2.39	1.25	27.93	0.44
IXC	iShares Global Energy	31.45	45	Sell	-8.09	-0.02	-3.17	-1.51	-10.37	0.10	4.03	1.07	18.06	0.47
IYE	iShares US Energy	35.78	56	Sell	-12.86	-0.36	-5.48	-5.94	-11.90	0.64	3.27	1.00	18.66	0.44
KOL	VanEck Coal ETF	13.89	53	Sell	13.30	5.71	-1.35	37.76	-6.85	-7.90	4.49	1.38	30.39	0.59
PBD	PowerShares Global Clean Energy ETF	12.12	40	Sell	17.11	3.48	9.71	12.94	-2.14	12.35	0.22	1.27	16.26	0.75
PBW	PowerShares WilderHill Clean Energy ETF	4.40	37	Sell	20.82	4.26	10.50	13.77	-10.55	2.90		1.31	21.26	0.70
PSCE	PowerShares S&P SmallCap Energy ETF	13.41	31	Sell	-36.20	-2.05	-22.71	-17.50	-36.07	-15.59		1.83	40.05	0.29
PUW	PowerShares WilderHill Prog Engy ETF	25.67	57	Sell	0.14	0.48	2.36	11.87	-7.47	3.03	0.34	1.65	22.14	0.70
PXE	PowerShares Dynamic Engy Explr&Prdtn ETF	19.05	53	Sell	-16.62	0.19	-6.60	-2.47	-17.20	-0.76	1.74	1.53	28.79	0.75
PXI	PowerShares DWA Energy Momentum ETF	33.72	51	Sell	-22.33	1.26	-10.80	-12.46	-18.28	-1.32	1.84	1.26	27.96	0.60
PXJ	PowerShares Dynamic Oil & Gas Svcs ETF	9.53	21	Sell	-25.18	-1.51	-14.92	-20.65	-30.24	-11.10		1.40	30.79	0.63
TAN	Guggenheim Solar ETF	20.64	48	Hold	24.56	11.63	19.24	0.60	-19.12	7.79		1.62	30.95	0.71
UNG	United States Natural Gas ETF	6.66	20	Sell	-28.69	0.60	-13.05	-17.78	-33.74	-19.43		0.93	36.31	1.12
UNL	United States 12 Month Natural Gas ETF	9.93	45	Sell	-15.06	0.91	-8.65	-3.68	-18.86	-10.82		0.74	24.02	0.90
USO	United States Oil ETF	9.59	25	Sell	-18.17	3.90	-13.84	-11.78	-36.42	-21.75		1.77	32.69	0.77
VDE	Vanguard Energy ETF	89.27	48	Sell	-13.62	-0.28	-5.92	-5.09	-11.90	0.72	2.69	1.04	19.58	0.10
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	15.86	20	Sell	-28.86	-0.74	-17.20	-15.96	-29.76	-11.66	0.68	1.59	34.96	0.35
XLE	Energy Select Sector SPDR® ETF	65.40	53	Sell	-12.06	-0.49	-5.00	-3.29	-10.66	1.93	2.74	1.00	18.33	0.14
XOP	SPDR® S&P Oil & Gas Explor & Prodtn ETF	31.91	26	Sell	-22.62	-0.67	-11.96	-8.22	-25.26	-7.48	0.98	1.69	35.35	0.35
FINANCIALS														
FNCL	Fidelity® MSCI Financials ETF	36.69	95	Strong Buy	6.98	1.70	8.59	31.57	12.93			0.88	14.71	0.08
FXO	First Trust Financials AlphaDEX® ETF	29.02	98	Strong Buy	8.14	1.87	7.75	23.98	10.91	16.44		0.90	12.81	0.64
IAI	iShares US Broker-Dealers	53.74	91	Strong Buy	9.58	1.19	10.08	43.01	14.83	22.28	1.14	1.07	19.77	0.44
IAK	iShares US Insurance	63.40	95	Strong Buy	7.69	0.96	7.35	24.65	11.50	17.94	1.50	0.89	13.71	0.44
IAT	iShares US Regional Banks	45.84	96	Strong Buy	1.70	0.11	7.64	38.53	12.04	15.60	1.83	0.87	18.92	0.44
IXG	iShares Global Financials	64.55	81	Strong Buy	13.21	3.55	11.17	33.53	6.62	13.84	2.27	1.11	14.28	0.47
IYF	iShares US Financials	108.49	98	Strong Buy	7.73	1.30	7.12	24.67	10.97	16.21	1.69	0.90	13.13	0.44
KBE	SPDR® S&P Bank ETF	43.78	96	Strong Buy	1.32	-0.26	7.13	39.45	11.78	16.59	1.37	0.99	20.85	0.35
KCE	SPDR® S&P Capital Markets ETF	50.27	73	Strong Buy	13.35	2.93	11.58	34.21	3.74	12.99	1.79	1.40	21.16	0.35
KIE	SPDR® S&P Insurance ETF	89.27	95	Strong Buy	8.38	1.18	6.75	26.04	13.53	19.23	1.33	0.77	12.41	0.35
KRE	SPDR® S&P Regional Banking ETF	55.02	95	Strong Buy	-0.33	-0.95	6.79	38.71	13.37	16.69	1.38	0.94	21.57	0.35
QABA	First Trust Nasdaq ABA Comm Bank	50.37	85	Buy	-4.00	-2.29	0.46	30.76	14.88	16.73		0.71	19.53	0.60
VFH	Vanguard Financials ETF	63.06	99	Strong Buy	6.97	1.61	8.60	31.56	12.86	17.36	1.75	0.88	14.73	0.10
XLF	Financial Select Sector SPDR® ETF	24.92	90	Strong Buy	7.98	2.06	9.24	32.46	12.45	17.96	1.47	0.92	15.32	0.14
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	115.46	94	Strong Buy	27.05	5.03	10.92	24.57	11.58	21.17		1.35	26.69	0.56
FHLC	Fidelity® MSCI Health Care ETF	38.65	99	Strong Buy	18.35	3.39	9.12	11.97	11.20			0.91	13.65	0.08
FXH	First Trust Health Care AlphaDEX® ETF	67.70	94	Buy	18.15	2.86	9.07	11.66	8.08	17.15		0.91	14.72	0.61
IBB	iShares Nasdaq Biotechnology	316.41	91	Strong Buy	19.42	6.92	8.95	18.12	7.17	19.37		1.37	24.33	0.47
IHE	iShares US Pharmaceuticals	156.43	92	Strong Buy	11.53	4.43	4.16	5.16	6.34	13.96	0.95	1.01	17.33	0.44
IHF	iShares US Healthcare Providers	149.41	96	Strong Buy	19.37	2.40	11.55	15.88	13.20	18.23	0.18	0.63	13.97	0.44
IHI	iShares US Medical Devices	169.03	99	Strong Buy	27.09	2.89	13.21	20.42	19.04	22.01	0.55	0.90	13.53	0.44
IXJ	iShares Global Healthcare	109.91	96	Strong Buy	16.96	1.92	8.39	7.81	6.91	14.92	1.42	0.84	12.00	0.47
IYH	iShares US Healthcare	167.93	95	Strong Buy	17.16	3.17	8.57	11.00	10.51	17.66	1.04	0.89	13.26	0.44
PBE	PowerShares Dynamic Biotech & Genome ETF	46.50	88	Strong Buy	20.57	5.91	10.19	21.63	2.95	15.10		1.51	26.17	0.58
PJP	PowerShares Dynamic Pharmaceuticals ETF	63.87	88	Strong Buy	14.36	7.30	6.87	-2.52	4.28	16.50	0.84	1.01	18.72	0.57
PTH	PowerShares DWA Healthcare Momentum ETF	63.12	99	Strong Buy	31.50	11.53	21.12	37.00	9.35	14.28		1.29	24.92	0.60
RYH	Guggenheim S&P 500® Eq Weight HC ETF	175.93	96	Buy	20.80	3.57	10.81	12.99	12.54	19.65		0.91	13.37	0.40
VHT	Vanguard Health Care ETF	149.02	98	Strong Buy	18.32	3.42	9.18	12.03	11.31	18.22	1.37	0.91	13.66	0.10
XBI	SPDR® S&P Biotech ETF	79.07	99	Strong Buy	33.83	9.17	15.66	41.13	17.81	21.71	0.31	1.77	33.71	0.35
XLV	Health Care Select Sector SPDR® ETF	80.13	98	Strong Buy	17.12	3.20	8.74	9.80	10.67	17.87	1.45	0.86	12.74	0.14
XPH	SPDR® S&P Pharmaceuticals ETF	43.77	87	Strong Buy	12.28	5.71	3.91	-0.14	-1.27	11.98	0.69	1.25	23.86	0.35
INDUSTRIALS														
EXI	iShares Global Industrials	86.03	89	Buy	15.27	1.63	9.04	20.98	7.65	14.04	1.72	0.99	11.29	0.47
FIDU	Fidelity® MSCI Industrials ETF	35.33	86	Strong Buy	10.55	1.53	7.62	18.53	9.70			0.96	12.75	0.08
FLM	First Trust ISE Glb Engrng And Const ETF	55.04	67	Hold	12.78	1.98	6.43	19.08	3.54	10.80		1.02	14.08	0.70

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INDUSTRIALS (continued)														
FXR	First Trust Indtts/PrdcrDurbAlphaDEX®ETF	36.22	91	Buy	10.45	2.59	8.90	26.29	6.76	16.74		1.10	15.25	0.66
GII	SPDR® S&P Global Infrastructure ETF	51.26	71	Hold	15.81	0.69	6.74	12.14	3.85	8.77	2.98	0.74	10.60	0.40
IGF	iShares Global Infrastructure	44.51	79	Hold	15.92	0.48	6.36	11.94	3.60	9.03	3.36	0.75	10.67	0.47
ITA	iShares US Aerospace & Defense	163.03	96	Strong Buy	16.55	3.13	10.64	29.01	15.89	22.54	0.86	0.84	12.97	0.44
IYJ	iShares US Industrials	134.01	94	Strong Buy	12.00	1.77	8.92	18.99	10.56	16.72	1.53	0.97	12.29	0.44
IYT	iShares Transportation Average	175.40	83	Hold	8.33	3.86	10.20	23.17	6.72	14.73	1.06	0.88	14.91	0.44
PKB	PowerShares Dynamic Building & Const ETF	29.88	78	Strong Buy	7.30	0.38	4.60	10.17	10.88	16.66	0.35	1.08	17.76	0.63
PPA	PowerShares Aerospace & Defense ETF	47.41	98	Strong Buy	13.86	2.38	10.16	25.69	14.94	22.07	1.10	0.85	12.69	0.64
PRN	PowerShares DWA Industrials Momentum ETF	55.51	84	Hold	11.36	2.80	11.14	13.15	5.71	14.75	0.89	1.02	14.01	0.60
PSCI	PowerShares S&P SmallCap Industrials ETF	57.01	80	Hold	3.49	1.04	6.97	19.51	9.39	15.93		1.06	18.08	0.29
SEA	Guggenheim Shipping ETF	12.29	52	Sell	9.68	8.28	3.25	15.29	-12.70	0.06	5.97	1.30	18.94	0.65
VIS	Vanguard Industrials ETF	130.56	96	Strong Buy	10.42	1.61	7.95	19.50	10.03	17.06	1.77	0.95	12.76	0.10
XLI	Industrial Select Sector SPDR® ETF	69.43	92	Strong Buy	12.62	2.03	8.96	20.77	10.78	17.19	1.81	0.91	12.20	0.14
MATERIALS & PRECIOUS METALS														
DBB	PowerShares DB Base Metals ETF	16.39	34	Sell	9.85	6.36	3.60	19.11	-2.07	-2.00		0.39	15.86	0.75
DBP	PowerShares DB Precious Metals ETF	36.45	38	Sell	4.59	-3.26	-6.99	-12.78	-4.93	-7.54		0.17	16.47	0.75
DBS	PowerShares DB Silver ETF	24.57	28	Sell	-1.17	-5.89	-14.57	-23.60	-10.85	-12.16		0.31	24.39	0.75
GDXX	VanEck Gold Miners ETF	21.80	49	Sell	4.21	-1.89	-11.17	-27.63	-5.85	-11.76	0.58	0.62	45.18	0.51
GDXXJ	VanEck Junior Gold Miners ETF	32.40	55	Sell	2.69	-1.37	-11.72	-31.37	-7.21	-13.44	0.23	0.73	49.04	0.52
GLD	SPDR® Gold Shares	116.77	53	Sell	6.53	-2.55	-4.76	-8.29	-2.43	-5.40		0.14	14.46	0.40
IAU	iShares Gold Trust	11.81	53	Sell	6.59	-2.56	-4.76	-8.16	-2.29	-5.26		0.14	14.46	0.25
JJM	iPath® DJ-UBS Ind Metals SubTR ETN	24.73	39	Sell	4.38	4.87	2.09	14.22	-7.55	-5.60		0.49	18.70	0.75
JJP	iPath® DJ-UBS Prec Metals SubTR ETN	54.86	35	Sell	2.62	-4.59	-8.15	-14.95	-6.21	-8.22		0.19	18.00	0.75
PALL	ETFS Physical Palladium	82.08	71	Sell	25.87	-0.78	7.73	31.33		7.42		0.52	35.88	0.60
PGM	iPath® DJ-UBS Platinum SubTR ETN	18.88	26	Sell	1.46	-2.75	-5.46	-18.37	-16.92	-10.22		0.34	24.37	0.75
PPLT	ETFS Physical Platinum	88.16	28	Sell	2.03	-1.29	-5.41	-16.74	-15.32	-8.93		0.32	22.12	0.60
PSAU	PowerShares Global Gold & Prec Mtls ETF	18.68	50	Sell	6.32	-2.25	-11.25	-26.62	-5.58	-10.03	0.03	0.73	42.17	0.75
RING	iShares MSCI Global Gold Miners	17.71	45	Sell	3.57	-1.76	-12.56	-29.84	-6.54	-12.68	0.84	0.57	46.88	0.39
SIL	Global X Silver Miners ETF	33.21	53	Sell	3.43	-2.58	-12.81	-31.76	-6.93	-8.06	0.91	1.05	47.51	0.65
SLV	iShares Silver Trust	15.08	35	Sell	-0.20	-5.45	-13.98	-21.66	-9.13	-10.62		0.38	22.30	0.50
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	22.49	46	Sell	12.45	10.90	3.98	30.99	-10.46	-5.60	1.86	2.39	44.33	0.65
CUT	Guggenheim Timber ETF	29.20	71	Sell	17.88	2.82	10.98	26.40	7.45	13.79		1.23	15.14	0.55
FIW	First Trust ISE Water ETF	43.45	68	Hold	10.89	0.73	6.65	20.55	9.63	14.59		1.00	15.28	0.57
FMAT	Fidelity® MSCI Materials ETF	32.03	77	Hold	12.03	2.48	7.88	17.85	6.19			1.29	16.83	0.08
FTRI	First Trust Natural Resource	11.34	22	Sell	0.23	0.55	3.17	7.07	-21.86	-12.40		1.76	30.77	0.70
FXZ	First Trust Materials AlphaDEX® ETF	39.07	80	Buy	9.66	1.97	6.06	15.28	6.42	13.16		1.25	16.74	0.66
GOEX	Global X Gold Explorers ETF	21.96	65	Sell	6.09	0.66	-10.99	-30.61	1.48	-9.29	1.32	0.83	54.21	0.66
GRES	IQ Global Resources ETF	25.78	56	Sell	2.67	0.70	-1.23	-1.11	-3.29	0.71		0.84	14.16	0.78
HAP	VanEck Natural Resources ETF	33.52	57	Sell	3.58	1.61	1.23	7.21	-3.74	2.56	2.85	1.09	15.46	0.50
IGE	iShares North American Natural Resources	32.03	50	Sell	-10.14	0.72	-5.30	-4.08	-11.67	-0.02	2.98	1.13	19.76	0.48
IYM	iShares US Basic Materials	92.15	79	Sell	11.65	2.43	6.57	16.72	3.59	9.76	2.22	1.33	17.54	0.44
LIT	Global X Lithium ETF	30.54	55	Sell	25.27	2.41	7.99	21.57	4.77	2.51		1.46	20.62	0.76
MOO	VanEck Agribusiness ETF	56.24	61	Sell	9.54	0.48	5.81	16.07	3.92	5.15	1.68	0.88	11.81	0.53
MXI	iShares Global Materials	62.25	40	Sell	15.00	4.49	8.04	22.53	0.81	5.07	2.74	1.38	17.97	0.47
PAGG	PowerShares Global Agriculture ETF	25.75	51	Sell	5.27	2.49	3.10	10.61	-3.41	0.08	0.83	0.92	13.00	0.76
PHO	PowerShares Water Resources ETF	27.30	55	Hold	11.26	0.47	6.78	13.28	2.07	8.98	0.62	1.14	14.76	0.61
PIO	PowerShares Global Water ETF	24.07	59	Hold	16.27	0.50	7.58	10.55	1.12	9.83	2.28	1.16	13.58	0.75
PYZ	PowerShares DWA Basic Materials Mom ETF	63.09	88	Sell	6.65	4.23	6.03	7.54	5.42	13.43	1.01	1.36	18.83	0.60
PZD	PowerShares Cleantech ETF	39.73	65	Hold	22.58	2.50	14.50	30.55	8.49	15.35	0.26	1.29	15.50	0.67
REMX	VanEck Rare EarthStrat Mtls ETF	19.41	31	Hold	14.11	13.31	10.54	8.61	-16.29	-16.26	1.56	1.76	27.90	0.61
RTM	Guggenheim S&P 500® Eq Wt Materials ETF	100.53	86	Sell	11.29	2.42	7.98	15.36	7.24	13.24		1.26	17.05	0.40
SLX	VanEck Steel ETF	40.49	50	Sell	7.14	11.21	8.99	31.56	-2.67	1.15	3.45	2.04	37.24	0.55
URA	Global X Uranium ETF	13.80	31	Sell	7.23	6.56	-10.27	1.16	-18.47	-18.37		1.75	35.56	0.70
VAW	Vanguard Materials ETF	124.84	84	Buy	12.01	2.43	7.95	17.87	6.23	12.52	1.76	1.30	16.85	0.10
WOOD	iShares Global Timber & Forestry	62.62	79	Buy	18.13	2.59	9.68	35.39	8.15	12.50	2.53	1.25	16.60	0.47
XLB	Materials Select Sector SPDR® ETF	55.25	75	Sell	12.04	1.81	8.18	15.90	5.77	12.08	1.82	1.26	16.70	0.14
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	30.18	84	Hold	23.33	0.91	7.08	15.91	5.73	8.56	0.04	1.06	14.14	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	44.43	76	Sell	5.69	-2.89	0.68	-1.80	3.62	7.10		0.69	11.93	0.60
FRI	First Trust S&P REIT ETF	23.18	88	Sell	1.56	-0.98	-0.87	-4.57	6.78	8.22		0.56	15.07	0.49

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
REAL ESTATE (continued)														
GRI	Cohen & Steers Global Realty Majors ETF	44.01	83	Sell	6.47	-1.79	0.98	-1.74	3.74	6.97	2.55	0.72	12.45	0.55
ICF	iShares Cohen & Steers REIT	100.69	88	Sell	2.63	-1.02	-0.13	-4.53	8.18	8.30	2.78	0.52	15.53	0.35
IYR	iShares US Real Estate	79.84	87	Sell	5.70	-0.50	0.96	-0.47	7.45	8.32	3.37	0.64	13.78	0.44
MORT	VanEck Mortgage REIT Income ETF	24.49	86	Strong Buy	15.75	-0.10	3.12	24.23	8.82	9.12	11.91	0.68	11.47	0.41
PSR	PowerShares Active US Real Estate ETF	78.66	86	Hold	7.17	-1.23	0.22	-0.81	8.24	8.65	2.98	0.61	14.29	0.80
REZ	iShares Residential Real Est Capped	64.32	85	Sell	5.57	-1.64	0.71	-0.90	10.54	9.40	2.98	0.41	16.22	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	27.17	91	Sell	2.05	-0.56	0.35	4.97	6.38	11.84		0.82	14.04	0.70
RWO	SPDR® Dow Jones Global Real Estate ETF	47.63	79	Sell	3.07	-2.03	0.09	-3.61	3.74	7.07	3.15	0.69	12.47	0.50
RWR	SPDR® Dow Jones REIT ETF	92.58	87	Sell	0.68	-1.31	-0.78	-4.84	7.08	8.22	3.50	0.56	15.17	0.25
SCHH	Schwab US REIT	41.03	85	Sell	0.84	-1.22	-0.72	-4.75	7.25	8.37	3.34	0.56	15.20	0.07
VNQ	Vanguard REIT ETF	83.08	71	Sell	2.37	-1.01	-0.47	-3.56	7.51	8.85	2.83	0.57	15.03	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	57.08	61	Hold	15.72	-0.54	5.52	8.20	3.13	7.93		0.90	12.02	0.15
WPS	iShares International Developed Property	37.28	66	Sell	12.83	-1.80	3.81	5.04	2.47	8.12	2.51	0.88	11.58	0.48
XLRE	Real Estate Select Sector SPDR	32.20	74	Sell	6.24	-0.30	1.25	-2.43			3.20			0.14
TECHNOLOGY														
FDN	First Trust Dow Jones Internet ETF	98.67	93	Buy	23.60	4.66	13.60	30.65	18.45	23.42		1.20	15.38	0.54
FTEC	Fidelity® MSCI Information Tech ETF	44.52	94	Strong Buy	21.26	2.94	10.79	33.04	16.12			1.12	14.08	0.08
IGM	iShares North American Tech	150.68	97	Strong Buy	22.12	3.12	11.12	32.37	16.95	19.91	0.77	1.15	14.04	0.48
IGN	iShares North American Tech-Multimd Ntwk	46.62	71	Hold	7.16	0.39	6.63	28.97	11.32	15.87	0.83	1.04	15.36	0.48
IGV	iShares North American Tech-Software	141.51	95	Strong Buy	30.12	4.00	13.11	29.68	19.11	19.65	0.20	1.19	14.69	0.48
IXN	iShares Global Tech	136.37	95	Buy	24.69	3.41	11.99	35.37	15.91	18.00	1.00	1.12	13.84	0.47
IYW	iShares US Technology	145.82	94	Strong Buy	21.87	3.05	10.34	34.29	15.34	17.31	1.04	1.15	14.74	0.44
MTK	SPDR® Morgan Stanley Technology ETF	75.48	89	Buy	25.21	3.41	11.77	38.49	17.10	20.79	0.62	1.20	14.75	0.35
PNQI	PowerShares NASDAQ Internet	108.09	91	Buy	30.80	5.38	15.58	35.45	16.78	23.56		1.20	15.50	0.60
PSJ	PowerShares Dynamic Software ETF	57.43	97	Strong Buy	21.73	3.18	11.71	23.89	16.38	17.24		1.05	13.54	0.63
PTF	PowerShares DWA Technology Momentum ETF	48.73	90	Buy	22.06	4.54	13.19	24.72	10.98	14.93		1.12	15.41	0.60
PXQ	PowerShares Dynamic Networking ETF	44.81	71	Hold	11.60	0.91	6.23	29.58	11.97	14.75		1.30	16.84	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	65.53	96	Strong Buy	24.88	2.51	11.64	45.39	19.02	23.75		1.17	15.83	0.60
SKYY	First Trust ISE Cloud Computing ETF	40.59	98	Buy	17.97	3.46	7.03	29.82	15.07	18.43		1.14	14.09	0.60
SOXX	iShares PHLX Semiconductor	149.56	94	Buy	22.50	2.35	15.42	54.22	21.08	27.01	1.52	1.23	19.06	0.48
TDIV	First Trust NASDAQ Technology Div ETF	31.94	84	Hold	9.33	0.67	3.42	17.22	8.60			1.09	14.10	0.50
VGT	Vanguard Information Technology ETF	146.78	92	Strong Buy	21.48	2.93	10.76	33.13	16.09	18.49	1.19	1.13	14.11	0.10
XLK	Technology Select Sector SPDR® ETF	56.86	95	Strong Buy	18.51	2.27	9.01	28.31	15.26	17.13	1.48	1.05	13.38	0.14
XSD	SPDR® S&P Semiconductor ETF	65.47	89	Hold	17.04	4.07	13.68	41.66	21.23	26.58	0.58	1.16	20.33	0.35
UTILITIES														
FUTY	Fidelity® MSCI Utilities ETF	33.70	73	Sell	8.26	-3.14	1.28	4.08	10.75			0.22	13.83	0.08
FXU	First Trust Utilities AlphaDEX® ETF	26.93	74	Sell	2.07	-4.12	-0.94	1.40	8.56	12.10		0.39	12.24	0.62
IDU	iShares US Utilities	130.00	80	Hold	8.28	-3.07	1.30	3.57	10.60	10.99	3.22	0.21	14.00	0.44
JXI	iShares Global Utilities	49.28	68	Sell	12.30	-2.28	3.76	4.62	4.18	7.57	3.31	0.48	11.86	0.47
PSCU	PowerShares S&P SmallCap Utilities ETF	50.36	83	Sell	5.29	-5.25	-1.51	8.15	16.11	13.86		0.36	15.47	0.29
PUI	PowerShares DWA Utilities Momentum ETF	27.33	72	Sell	8.27	-3.51	0.25	3.52	9.85	12.68	3.69	0.20	13.04	0.60
RYU	Guggenheim S&P 500® Eq Wt Utilities ETF	85.23	77	Hold	7.14	-2.85	0.69	0.88	9.42	11.86		0.29	12.20	0.40
VPU	Vanguard Utilities ETF	114.05	63	Hold	8.27	-3.06	1.36	4.30	10.83	11.26	3.32	0.22	13.90	0.10
XLU	Utilities Select Sector SPDR® ETF	51.92	75	Sell	8.57	-3.06	1.28	3.55	10.80	10.76	3.33	0.18	14.08	0.14
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	66.72	83	Hold	14.02	1.62	7.79	17.75	5.58	11.32	2.12	0.82	10.75	0.33
ACWV	iShares Edge MSCI Min Vol Global	79.45	84	Strong Buy	10.58	-0.56	3.96	4.78	8.12	10.26	2.37	0.51	8.45	0.20
ACWX	iShares MSCI ACWI ex US	46.72	70	Hold	17.73	2.40	9.65	19.17	1.59	7.79	2.43	1.00	12.41	0.33
ADRD	BLDRS Developed Markets 100 ADR ETF	22.29	70	Hold	13.96	1.87	9.23	15.50	-0.63	7.86	2.56	0.91	12.27	0.30
CWI	SPDR® MSCI ACWI ex-US ETF	36.50	74	Hold	17.38	2.39	9.36	19.10	1.95	8.17	2.21	0.99	12.34	0.30
DEW	WisdomTree Global Equity Income ETF	45.70	85	Strong Buy	6.98	0.72	4.23	10.46	1.08	7.11	0.04	0.83	11.17	0.58
DGT	SPDR® Global Dow ETF	78.24	78	Buy	13.30	2.23	7.72	20.56	5.02	11.88	1.90	0.90	11.75	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	54.61	78	Hold	19.66	2.87	9.54	14.98	2.37	5.65	0.03	0.96	12.44	0.58
DOL	WisdomTree International LargeCp Div ETF	48.15	74	Strong Buy	14.83	1.64	9.05	17.50	0.15	7.92	0.03	0.96	12.24	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	41.58	69	Hold	13.78	1.36	8.18	10.97	-2.41	6.19	0.03	0.93	12.25	0.58
DTH	WisdomTree DEFA Equity Income ETF	42.58	74	Hold	14.41	1.34	8.74	18.25	-0.56	8.24	0.03	0.97	12.44	0.58
DWM	WisdomTree DEFA ETF	52.79	67	Hold	16.08	1.35	9.13	18.62	1.53	9.11	0.03	0.96	12.13	0.48
DWX	SPDR® S&P International Dividend ETF	39.65	61	Hold	12.26	0.31	5.79	15.72	-3.34	3.40	3.30	1.13	15.28	0.45
EFA	iShares MSCI EAFE	66.32	73	Hold	16.75	1.33	9.44	18.95	1.93	9.22	2.55	0.98	12.44	0.33
EFAV	iShares MSCI EAFE Minimum Volatility	69.70	94	Buy	16.13	-0.09	7.56	8.02	5.28	9.60	2.57	0.70	10.13	0.20

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FOREIGN LARGE CAP (continued)														
EFG	iShares MSCI EAFE Growth	75.10	74	Hold	19.32	0.82	9.53	14.39	3.29	9.43	1.58	0.94	12.31	0.40
EFV	iShares MSCI EAFE Value	52.59	58	Buy	13.87	1.65	9.05	22.69	0.07	8.55	3.40	1.01	13.11	0.40
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	56.92	74	Hold	21.37	2.12	10.83	23.91	4.37	10.37		0.91	11.77	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	25.33	79	Buy	11.35	1.04	6.32	15.07	0.40	7.49		0.79	10.53	0.58
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	27.94	82	Buy	16.90	5.24	7.46	25.93	1.37		2.33	1.32	20.38	0.39
FNDF	Schwab Fundamental Intl Lg Co ETF	28.62	84	Hold	14.02	1.85	8.82	19.75	1.15		2.71	1.00	12.84	0.25
GWL	SPDR® S&P World ex-US ETF	29.64	74	Sell	16.76	1.51	9.08	19.16	2.33	9.05	2.16	0.96	12.11	0.34
HGI	Guggenheim Intl Multi-Asset Inc ETF	16.80	69	Sell	13.25	0.25	6.09	16.66	-1.96	5.45	2.81	1.08	13.93	0.84
IDV	iShares International Select Dividend	33.24	77	Hold	15.60	1.17	8.57	18.55	-0.97	7.28	5.72	1.02	13.18	0.50
IHDG	WisdomTree Intl Hedged Dividend	30.04	90	Strong Buy	15.05	-0.63	4.88	16.63	9.22		0.02	0.64	10.64	0.58
IOO	iShares Global 100	85.75	87	Strong Buy	13.45	1.47	7.83	19.01	5.54	11.18	2.56	0.82	11.29	0.40
LVL	Guggenheim S&P Global Div Opps Idx ETF	10.88	62	Strong Buy	9.32	0.37	5.22	15.97	-3.20	3.35	3.25	1.18	16.18	0.64
PID	PowerShares Intl Div Achiev ETF	15.65	84	Strong Buy	10.35	3.14	6.39	12.21	-3.39	4.80	3.05	1.02	14.16	0.58
PIZ	PowerShares DWA Developed Mkts Mom ETF	26.17	70	Hold	23.28	2.41	13.13	15.58	1.88	10.53	0.86	0.86	12.48	0.81
PXF	PowerShares FTSE RAFI Dev Mkts ex-US ETF	42.63	56	Hold	15.29	1.93	9.88	23.48	1.13	9.61	2.62	1.04	13.34	0.45
SCHE	Schwab Emerging Markets Equity ETF	26.00	75	Hold	20.59	4.59	8.42	20.20	1.54	4.83	2.31	1.10	15.89	0.13
SCHF	Schwab International Equity ETF	32.37	75	Hold	16.94	1.66	9.47	19.19	2.14	9.00	2.50	0.97	12.20	0.06
SDIV	Global X SuperDividend™ ETF	21.80	92	Buy	8.34	0.92	3.63	9.79	1.07	7.76	8.20	0.90	12.57	0.58
TOK	iShares MSCI Kokusai	60.72	84	Sell	13.40	1.43	7.25	16.51	5.57	12.03	2.24	0.78	10.67	0.25
VEA	Vanguard FTSE Developed Markets ETF	42.07	69	Buy	16.93	1.63	9.45	19.11	2.67	9.77		0.92	11.69	0.07
VEU	Vanguard FTSE All-World ex-US ETF	51.27	64	Hold	17.69	2.22	9.36	19.48	2.18	8.34		0.94	11.87	0.11
VT	Vanguard Total World Stock ETF	68.78	80	Hold	13.97	1.53	7.37	17.45	5.72	11.57		0.80	10.52	0.11
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	64.84	81	Buy	18.96	1.28	9.96	22.83	4.68	11.77	0.02	0.97	12.61	0.58
DLS	WisdomTree International SmallCap Div ETF	70.58	91	Buy	19.42	1.49	9.74	25.22	5.99	13.78	0.03	0.96	13.05	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	33.20	85	Hold	16.98	1.04	8.71	21.56	6.44		1.77	0.90	11.86	0.39
GWX	SPDR® S&P International Small Cap ETF	33.71	82	Buy	16.24	0.78	8.08	16.99	5.06	11.14	1.81	0.91	12.36	0.40
PDN	PowerShares FTSE RAFI DvMkt exUS S/M ETF	31.65	82	Sell	18.36	1.07	10.01	21.58	4.92	11.41	1.55	0.90	11.75	0.49
SCHC	Schwab International Small-Cap Eq ETF	34.07	79	Sell	17.09	1.41	8.66	16.88	2.56	10.19	1.98	0.93	12.49	0.12
SCZ	iShares MSCI EAFE Small-Cap	58.56	85	Buy	19.09	0.70	9.98	21.71	6.42	13.47	1.95	0.90	12.32	0.40
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	110.00	71	Hold	17.97	1.70	8.10	18.24	2.68	9.55		0.89	11.80	0.13
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	30.07	74	Hold	30.39	1.73	4.92	30.77	9.56	14.56	1.07	1.12	21.38	0.59
BRF	VanEck Brazil Small-Cap ETF	21.22	48	Sell	33.54	10.12	9.21	39.19	-7.73	-6.60	2.29	1.92	35.75	0.60
ECH	iShares MSCI Chile Capped	44.53	48	Sell	20.96	2.97	0.30	18.60	0.30	-4.87	0.57	0.80	15.80	0.64
EPU	iShares MSCI All Peru Capped	34.75	57	Hold	7.88	3.22	4.84	6.82	-0.19	-1.76		1.25	24.36	0.63
EWV	iShares MSCI Mexico Capped	57.05	64	Hold	31.18	6.48	12.68	13.99	-4.68	0.02	0.94	0.92	17.75	0.48
EWZ	iShares MSCI Brazil Capped	36.82	41	Sell	11.37	8.19	2.88	17.50	-7.44	-3.93	2.39	1.89	36.68	0.63
EWZS	iShares MSCI Brazil Small-Cap	14.11	44	Sell	30.36	10.03	7.12	33.72	-8.15	-6.11	3.89	1.92	37.48	0.63
GXG	Global X MSCI Colombia ETF	9.94	27	Sell	8.99	-0.60	3.87	8.13	-19.35	-11.34	2.05	1.28	28.21	0.61
ILF	iShares Latin America 40	32.52	64	Sell	19.16	7.75	5.91	20.87	-4.57	-2.47	2.78	1.44	26.71	0.49
ASIA														
AIA	iShares Asia 50	59.58	87	Hold	29.28	4.95	13.97	31.22	9.26	10.43	1.88	1.11	16.68	0.50
ASEA	Global X Southeast Asia ETF	15.32	67	Hold	19.74	1.22	5.33	11.75	-0.97	2.19	2.41	0.89	13.99	0.65
AUSE	WisdomTree Australia Dividend ETF	57.44	86	Hold	13.94	2.83	5.40	17.83	1.10	6.88	0.04	1.21	18.22	0.58
AXJL	WisdomTree Asia Pacific ex-Japan ETF	67.45	78	Hold	18.96	3.20	6.69	16.56	2.04	5.39	0.04	0.98	14.07	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	70.21	83	Buy	14.42	-0.54	9.10	24.38	11.13	12.66	0.02	0.71	11.17	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	52.38	90	Strong Buy	7.44	2.97	10.91	30.57	8.60	15.49	0.02	0.85	18.85	0.48
EPHE	iShares MSCI Philippines	36.51	79	Sell	12.98	-1.96	1.74	-8.45	0.12	4.91	0.75	0.65	15.13	0.64
EPI	WisdomTree India Earnings ETF	25.94	84	Buy	29.11	3.20	6.81	23.51	7.12	9.69	0.01	0.89	17.63	0.84
EPP	iShares MSCI Pacific ex Japan	45.58	79	Hold	17.16	1.96	4.18	15.83	1.06	6.58	3.88	1.09	16.04	0.49
EWA	iShares MSCI Australia	22.26	77	Hold	12.45	2.34	1.42	14.22	-1.16	5.44	4.65	1.11	17.60	0.48
EWH	iShares MSCI Hong Kong	23.88	90	Buy	24.67	1.32	7.75	21.46	7.08	10.83	2.31	1.09	17.57	0.48
EWJ	iShares MSCI Japan	53.63	81	Sell	10.47	-1.02	6.65	14.53	5.07	9.51	1.33	0.87	12.41	0.48
EWM	iShares MSCI Malaysia	31.82	57	Sell	14.61	-2.22	4.79	-0.90	-9.36	-2.34	3.88	0.92	16.83	0.48
EWO	iShares MSCI Austria Capped	21.92	65	Hold	34.62	4.22	22.67	50.96	6.87	12.07	1.32	1.35	19.40	0.48
EWS	iShares MSCI Singapore	24.23	72	Hold	22.91	1.94	8.20	13.03	-0.71	2.70	3.99	1.02	16.64	0.48
EWT	iShares MSCI Taiwan	36.77	80	Hold	25.20	6.36	10.82	28.65	6.39	11.48	3.74	0.81	13.90	0.64
EWY	iShares MSCI South Korea Capped	70.43	70	Hold	32.34	2.77	17.54	30.84	4.70	7.34		1.12	17.85	0.64
FNI	First Trust ISE Chindia ETF	36.92	85	Hold	35.52	6.36	17.46	31.27	8.64	16.01		1.20	18.59	0.60

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ASIA (continued)														
FXI	iShares China Large-Cap	41.89	74	Sell	21.22	5.38	9.98	20.72	5.40	7.67	3.18	1.22	21.59	0.74
GMF	SPDR® S&P Emerging Asia Pacific ETF	95.13	80	Hold	27.18	4.84	11.15	25.29	6.56	9.59	1.51	1.01	15.10	0.49
GXC	SPDR® S&P China ETF	94.28	73	Hold	31.24	6.61	14.80	32.90	8.93	11.08	1.34	1.28	21.14	0.59
IDX	VanEck Indonesia ETF	24.14	54	Hold	13.71	0.29	5.41	8.51	-1.22	-0.46	2.07	0.74	19.52	0.58
INP	iPath® MSCI India ETN	81.00	70	Buy	29.39	3.50	8.30	18.47	6.11	9.57		0.80	17.48	0.89
INXX	EGShares India Infrastructure ETF	14.15	60	Hold	34.00	5.60	6.63	27.02	2.07	5.28		1.15	21.20	0.88
IPAC	iShares Core MSCI Pacific	54.58	76	Sell	13.14	0.13	6.22	15.62	4.48		2.48	0.92	12.43	0.10
JHDG	WisdomTree Japan Div Hedged	26.14	80	Strong Buy	8.67	2.64	10.53	22.61			0.02			0.43
JPXN	iShares JPX-Nikkei 400	58.35	78	Hold	10.72	-0.94	6.60	15.11	5.58	10.03	1.33	0.85	12.24	0.48
PAF	PowerShares FTSE RAFI Asa Pac ex-Jpn ETF	56.81	77	Buy	21.35	2.18	7.65	26.19	2.65	7.03	2.28	1.15	16.41	0.49
PEK	VanEck ChinaAMC A-Share ETF	43.35	64	Sell	17.42	6.83	9.35	13.91	16.75	7.85	1.08	1.07	31.07	0.72
PGJ	PowerShares Golden Dragon China ETF	40.13	68	Buy	41.11	7.35	19.32	40.36	10.69	18.59	0.63	1.42	23.93	0.70
SCIF	VanEck India Small-Cap ETF	58.55	73	Buy	43.61	2.34	6.65	34.95	10.24	8.45	0.76	1.21	25.91	0.78
SCJ	iShares MSCI Japan Small-Cap	69.77	87	Buy	14.30	-1.25	7.98	17.35	9.41	12.43	1.33	0.67	10.87	0.48
TAO	Guggenheim China Real Estate ETF	26.18	86	Hold	33.91	2.27	8.00	30.80	11.50	10.25		1.29	21.36	0.70
THD	iShares MSCI Thailand Capped	79.14	87	Hold	11.71	1.27	2.39	13.30	2.01	5.07	3.39	0.59	13.32	0.63
VNM	VanEck Vietnam ETF	14.87	59	Sell	14.03	2.06	5.84	-0.55	-8.65	-1.10	3.53	0.88	16.60	0.66
VPL	Vanguard FTSE Pacific ETF	66.53	63	Hold	15.56	0.42	7.68	17.81	4.65	9.25		0.87	11.93	0.10
YAO	Guggenheim China All-Cap ETF	31.34	71	Hold	28.95	6.52	14.16	31.40	7.88	10.23		1.29	21.27	0.70
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	65.61	81	Strong Buy	22.15	1.29	11.68	29.28	6.74	18.71	0.01	1.01	15.39	0.58
DXPS	WisdomTree United Kingdom Hedged	24.04	85	Hold	6.30	-1.84	1.00	13.92	6.78		0.04	0.54	10.61	0.48
EWD	iShares MSCI Sweden	35.31	72	Hold	25.69	5.28	15.89	29.92	4.06	10.45	2.46	0.94	13.19	0.48
EWG	iShares MSCI Germany	31.09	68	Hold	19.70	0.78	12.59	27.69	2.28	11.85	2.27	1.17	16.55	0.48
EWI	iShares MSCI Italy Capped	28.99	43	Sell	21.92	4.49	19.26	34.43	-2.12	9.37	2.30	1.11	18.74	0.48
EWK	iShares MSCI Belgium Capped	20.12	78	Hold	16.93	1.11	10.02	16.91	7.64	15.29	2.21	0.84	12.67	0.48
EWL	iShares MSCI Switzerland Capped	34.55	87	Buy	19.79	2.38	10.35	17.90	2.78	11.47	1.54	0.88	12.39	0.48
EWN	iShares MSCI Netherlands	29.80	66	Hold	24.91	2.36	12.85	29.52	8.29	14.44	2.08	0.98	14.27	0.48
EWP	iShares MSCI Spain Capped	33.60	50	Hold	27.95	1.50	13.87	34.71	-2.95	12.31	0.94	1.26	18.97	0.48
EWQ	iShares MSCI France	29.41	52	Sell	21.27	1.90	14.59	27.93	3.69	12.17	2.34	1.01	14.67	0.48
EWU	iShares MSCI United Kingdom	33.90	74	Hold	12.94	1.52	6.91	12.85	-2.86	4.83	3.80	0.96	13.15	0.48
EZU	iShares MSCI EMU	41.47	53	Hold	21.75	1.74	13.94	28.17	2.51	12.15	2.12	1.08	15.02	0.48
FEU	SPDR® STOXX Europe 50 ETF	34.53	64	Hold	18.40	1.97	10.81	18.30	-0.62	7.42	2.95	0.97	13.28	0.29
FEZ	SPDR® EURO STOXX 50 ETF	39.46	52	Hold	20.17	1.46	12.66	26.54	0.64	11.17	2.38	1.08	15.53	0.29
GREK	Global X FTSE Greece 20 ETF	10.74	31	Hold	37.87	10.15	33.75	49.01	-20.09	-0.67	1.18	1.87	36.96	0.62
HEDJ	WisdomTree Europe Hedged Equity ETF	63.65	92	Strong Buy	13.03	-1.17	3.67	25.78	9.82	13.15	0.01	0.82	15.86	0.58
IEUR	iShares Core MSCI Europe	47.88	59	Hold	19.67	2.02	11.68	22.06	1.89		2.78	0.99	13.27	0.10
IEV	iShares Europe	45.28	58	Hold	18.85	2.09	11.36	20.97	0.76	9.48	2.49	0.99	13.24	0.60
NORW	Global X MSCI Norway ETF	12.11	44	Sell	9.65	5.17	8.47	17.12	-7.91	1.87	3.70	1.09	18.06	0.50
PLND	VanEck Poland ETF	19.08	47	Hold	42.28	4.64	20.91	49.73	-2.62	4.53	3.49	1.15	21.44	0.60
RSX	VanEck Russia ETF	20.21	62	Sell	-4.76	7.21	0.75	11.70	-5.89	-2.40	3.22	1.37	26.96	0.65
VGK	Vanguard FTSE Europe ETF	56.37	84	Strong Buy	19.90	1.94	11.74	22.23	1.57	10.06		0.97	12.94	0.10
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	40.44	69	Sell	25.99	5.89	11.47	26.30	2.31	4.07	1.39	1.29	19.17	0.30
BICK	First Trust BICK ETF	27.29	66	Hold	26.03	6.03	13.72	28.90	2.66	5.99		1.27	18.80	0.64
BKF	iShares MSCI BRIC	39.61	60	Hold	24.77	6.30	10.55	26.55	2.34	4.62	2.21	1.31	19.24	0.72
DEM	WisdomTree Emerging Markets Eq Inc ETF	42.57	78	Hold	15.20	4.81	6.03	19.05	-2.84	0.48	0.06	1.19	17.87	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	47.22	92	Strong Buy	22.21	3.18	6.78	20.68	1.92	5.01	0.04	0.97	15.16	0.63
EDIV	SPDR® S&P Emerging Markets Dividend ETF	31.01	69	Hold	18.65	4.30	6.68	15.57	-4.47	-2.37	3.34	1.19	18.65	0.49
EEM	iShares MSCI Emerging Markets	43.42	84	Hold	24.60	4.91	11.45	23.36	1.42	4.44	2.07	1.12	16.07	0.72
EWX	SPDR® S&P Emerging Markets Small Cap ETF	48.03	76	Hold	21.34	3.20	6.09	20.67	0.83	5.38	1.63	1.02	15.05	0.65
FRN	Guggenheim Frontier Markets ETF	14.02	38	Hold	21.29	1.96	7.27	27.25	-4.37	-3.66		0.90	14.74	0.70
GMM	SPDR® S&P Emerging Markets ETF	69.76	72	Hold	22.34	5.11	9.15	22.27	2.23	5.28	1.58	1.10	15.76	0.59
HILO	EGShares Low Volatility EM Dividend ETF	14.27	83	Hold	13.93	1.28	3.96	8.49	-3.38	-1.55		1.01	15.27	0.85
PIE	PowerShares DWA Emerging Markets Mom ETF	17.92	83	Hold	21.57	4.61	9.40	13.07	-1.30	2.25	0.89	0.82	12.65	0.90
VWO	Vanguard FTSE Emerging Markets ETF	42.52	58	Hold	19.79	4.41	7.64	18.84	1.22	4.49		1.07	15.71	0.14
FOREIGN - OTHER														
EGPT	VanEck Egypt ETF	27.69	31	Sell	4.89	-2.64	-2.12	-26.92	-24.30	-8.32	1.58	0.96	27.91	1.01
EIS	iShares MSCI Israel Capped	54.64	69	Hold	18.50	1.92	8.13	13.66	3.00	10.39	1.72	0.70	12.82	0.64

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FOREIGN - OTHER (continued)														
EWC	iShares MSCI Canada	27.55	79	Sell	6.22	5.14	4.07	10.41	-3.14	3.55	2.31	0.87	14.65	0.48
EZA	iShares MSCI South Africa	59.44	72	Hold	14.46	0.81	4.82	10.39	-2.24	1.59	2.34	1.24	22.20	0.64
BONDS														
AGG	iShares Core US Aggregate Bond	108.93	83	Buy	2.48	-0.31	0.73	-0.57	2.56	1.99	2.26	1.01	2.93	0.05
AGGY	WisdomTree US Agg Bond Enhanced Yld	50.58	83	Buy	3.43	-0.27	1.20	0.09			0.03			0.12
AGND	WTree Barclays US Agg Bond Neg Dur	43.64	75	Sell	-0.57	1.00	0.81	5.72	-1.27		0.02	-1.21	4.14	0.28
AGZD	WTree Barclays US Agg Bond Zero Dur	48.01	79	Hold	0.56	0.41	0.56	2.64	0.40		0.02	-0.15	1.37	0.23
BIV	Vanguard Intermediate-Term Bond ETF	84.56	77	Hold	3.10	-0.56	0.86	-0.82	3.10	2.44	2.55	1.39	4.08	0.07
BKLN	PowerShares Senior Loan ETF	23.16	91	Strong Buy	1.11	0.29	0.52	4.28	1.80	3.13	2.02	0.13	3.12	0.65
BLV	Vanguard Long-Term Bond ETF	92.60	71	Sell	5.87	-0.98	2.08	-3.01	5.30	3.45	3.64	2.89	8.78	0.07
BND	Vanguard Total Bond Market ETF	81.65	76	Hold	2.33	-0.41	0.59	-0.74	2.50	1.95	2.39	1.07	3.13	0.05
BNDX	SPDR® Barclays Aggregate Bond ETF	57.55	85	Strong Buy	2.46	-0.30	0.71	-0.74	2.47	1.93	2.40	1.01	2.93	0.08
BOND	PIMCO Total Return Active ETF	106.16	89	Strong Buy	3.29	-0.21	0.71	1.68	3.20	3.32	2.61	0.98	3.16	0.55
CIU	iShares Intermediate Credit Bond	109.76	87	Buy	2.74	-0.16	0.78	0.94	2.44	2.58	2.43	0.78	2.41	0.20
CMBS	iShares CMBS	51.52	84	Hold	2.15	-0.31	0.96	-0.62	2.19	2.62	2.75	0.90	2.78	0.25
CRED	iShares Core US Credit Bond	111.60	88	Strong Buy	3.77	-0.19	1.48	0.91	3.39	3.13	2.97	1.26	3.95	0.15
CWB	SPDR® Barclays Convertible Secs ETF	50.65	97	Strong Buy	12.70	2.27	7.01	17.39	6.85	12.14	2.39	1.15	7.90	0.40
FLOT	iShares Floating Rate Bond	50.81	89	Strong Buy	1.00	0.18	0.45	1.86	0.87	1.05	1.31	-0.02	0.38	0.20
FTSL	First Trust Senior Loan ETF	48.52	91	Strong Buy	1.68	0.10	0.87	4.14	2.91			0.18	2.42	0.86
HYG	iShares iBoxx \$ High Yield Corporate Bd	88.53	98	Strong Buy	4.96	0.30	2.81	8.61	3.28	5.22	4.87	0.48	5.92	0.49
HYHG	ProShares High Yield—Interest Rate Hdgd	68.71	89	Strong Buy	3.01	0.80	2.22	10.40	0.55			-0.56	7.61	0.50
HYLS	First Trust Tactical High Yield	49.49	92	Strong Buy	5.31	0.32	2.77	7.15	3.62			0.37	4.38	0.95
HYND	WTree BofA HY Bond Neg Dur	20.82	72	Sell	-0.80	0.55	1.43	14.40	0.00		0.06	-1.70	7.67	0.48
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	101.45	90	Strong Buy	4.30	0.23	2.22	9.52	3.79	5.44	4.07	0.22	4.93	0.55
IPE	SPDR® Barclays TIPS ETF	56.02	70	Sell	0.97	-0.67	-1.27	-1.28	0.53	-0.20	0.24	1.13	4.04	0.15
ITR	SPDR® Barclays Interm Term Corp Bd ETF	34.45	87	Strong Buy	2.96	-0.04	1.08	1.33	2.82	2.88	2.58	0.81	2.57	0.12
IUSB	iShares Core Total USD Bond Market	50.92	78	Buy	2.70	-0.32	0.82	0.46	2.93		2.45	0.96	2.84	0.08
JNK	SPDR® Barclays High Yield Bond ETF	37.19	94	Strong Buy	5.02	0.27	2.84	9.12	2.42	4.96	5.14	0.45	6.55	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	120.57	95	Strong Buy	4.57	-0.11	2.01	0.76	3.88	3.72	3.24	1.51	4.95	0.15
LWC	SPDR® Barclays Long Term Corp Bd ETF	41.65	86	Sell	6.71	-0.32	3.89	1.01	5.55	4.59	4.20	2.40	8.02	0.12
MBB	iShares MBS	106.82	87	Buy	1.69	-0.38	0.38	-0.13	2.14	1.67	2.02	0.63	1.98	0.28
MBG	SPDR® Barclays Mortgage Backed Bond ETF	26.26	83	Hold	1.47	-0.22	0.07	-0.32	2.08	1.60	2.32	0.62	1.98	0.20
MINT	PIMCO Enhanced Short Maturity Active ETF	101.70	85	Strong Buy	1.11	0.18	0.46	2.05	1.23	1.12	1.50	0.01	0.39	0.35
SCHO	Schwab Short-Term US Treasury	50.43	72	Hold	0.53	0.06	0.07	0.08	0.66	0.55	1.29	0.22	0.76	0.06
SCHP	Schwab US TIPS	54.97	81	Sell	0.83	-0.67	-1.15	-1.15	0.54	-0.10	3.62	1.06	3.82	0.05
SCHR	Schwab Intermediate-Term US Trs	53.94	76	Sell	1.92	-0.57	0.18	-1.66	2.12	1.19	1.78	1.10	3.40	0.06
SCPB	SPDR® Barclays Short Term Corp Bd ETF	30.66	89	Strong Buy	1.33	0.25	0.59	1.54	1.43	1.57	1.88	0.23	0.88	0.12
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	27.95	87	Strong Buy	3.88	0.14	1.84	8.86	2.39	4.30	5.11	0.21	5.28	0.40
SRLN	SPDR® Blackstone / GSO Senior Loan ETF	47.38	84	Strong Buy	1.74	0.10	0.86	4.99	2.34		3.92	-0.01	2.73	0.70
TIP	iShares TIPS Bond	113.05	80	Sell	0.76	-0.70	-1.17	-1.19	0.47	-0.15	3.42	1.06	3.82	0.20
VTIP	Vanugard Short-Term Infl-Prot Secs	49.24	72	Sell	0.16	-0.04	-0.73	0.26	-0.01			0.28	1.68	0.07
GOVERNMENT BONDS														
BSV	Vanguard Short-Term Bond ETF	79.87	85	Strong Buy	1.32	0.05	0.39	0.27	1.34	1.16	1.69	0.44	1.37	0.07
CSJ	iShares 1-3 Year Credit Bond	105.35	86	Strong Buy	1.20	0.22	0.48	1.07	1.25	1.37	1.72	0.23	0.83	0.20
EDV	Vanguard Extended Duration Treasury ETF	115.26	58	Sell	6.76	-2.68	1.01	-13.26	7.70	1.94	2.93	5.46	17.39	0.07
GBF	iShares Government/Credit Bond	113.69	84	Hold	3.02	-0.33	0.91	-0.88	2.59	1.84	2.22	1.17	3.42	0.20
GVI	iShares Interm Government/Credit Bd	110.33	75	Hold	1.79	-0.29	0.45	-0.16	1.79	1.45	1.89	0.74	2.19	0.20
HYD	VanEck High-Yield Municipal ETF	30.98	89	Strong Buy	6.70	0.17	1.78	0.48	6.52	4.11	4.61	1.30	4.60	0.35
IEF	iShares 7-10 Year Treasury Bond	106.40	77	Buy	2.42	-1.19	-0.05	-3.63	2.86	1.34	2.06	1.72	5.23	0.15
IEI	iShares 3-7 Year Treasury Bond	123.63	76	Hold	1.63	-0.37	0.14	-1.16	1.95	1.18	1.69	0.94	2.95	0.15
ITE	SPDR® Barclays Intermediate Term Trs ETF	60.03	73	Hold	1.29	-0.37	0.21	-1.08	1.45	0.88	1.61	0.74	2.29	0.10
ITM	VanEck Intermediate Muni ETF	23.94	81	Hold	4.40	-0.45	1.57	-1.12	3.51	2.84	2.11	1.30	4.32	0.24
MLN	VanEck Long Municipal ETF	19.86	82	Hold	4.13	-0.41	1.48	-2.61	4.82	3.51	3.14	1.52	5.10	0.24
MUB	iShares National AMT-Free Muni Bond	109.95	80	Buy	3.21	-0.17	1.24	-0.62	3.14	2.60	1.76	0.97	3.20	0.25
PLW	PowerShares 1-30 Laddered Treasury ETF	32.52	76	Sell	3.06	-1.44	0.22	-5.80	3.61	1.43	2.05	2.25	6.88	0.25
PRB	VanEck Pre-Refunded Muni ETF	24.49	67	Hold	1.79	-0.59	0.25	0.13	0.81	0.29	0.69	0.28	1.09	0.24
PWZ	PowerShares Calif AMT-Free Muni Bd ETF	25.97	85	Hold	4.10	-0.15	1.90	-0.37	4.52	4.09	2.17	1.15	3.90	0.28
PZA	PowerShares National AMT-Free MuniBd ETF	25.44	85	Buy	4.09	-0.34	1.67	-0.64	4.58	3.72	2.27	1.09	3.68	0.28
PZT	PowerShares New York AMT-Free MuniBd ETF	24.32	81	Sell	3.53	-0.54	1.49	-1.07	4.37	3.30	2.19	1.04	3.58	0.28
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	48.60	73	Hold	1.91	-0.22	0.34	0.10	0.93	0.93	0.99	0.42	1.62	0.20
SHV	iShares Short Treasury Bond	110.24	65	Buy	0.31	0.11	0.19	0.45	0.24	0.15	0.94	0.02	0.11	0.15
SHY	iShares 1-3 Year Treasury Bond	84.51	82	Buy	0.49	0.08	0.07	0.08	0.62	0.50	1.24	0.22	0.77	0.15

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
GOVERNMENT BONDS (continued)														
SMB	VanEck Short Municipal ETF	17.49	70	Hold	1.99	-0.24	0.48	-0.23	0.91	0.89	0.99	0.45	1.69	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	50.30	67	Buy	2.49	0.20	0.76	0.61	0.88	0.73	1.09	0.28	1.05	0.35
SUB	iShares ST National AMTFree Muni Bnd	105.88	70	Hold	1.20	-0.06	0.34	0.33	0.73	0.62	0.85	0.25	1.00	0.25
TLH	iShares 10-20 Year Treasury Bond	135.77	83	Sell	3.05	-1.60	-0.07	-5.53	3.76	1.59	2.25	2.10	6.36	0.15
TLO	SPDR® Barclays Long Term Treasury ETF	71.16	76	Sell	4.61	-2.18	0.34	-9.21	5.22	1.77	2.71	3.48	10.84	0.10
TLT	iShares 20+ Year Treasury Bond	123.33	76	Sell	4.83	-2.15	0.52	-9.45	5.57	1.77	2.70	3.69	11.56	0.15
INTERNATIONAL BONDS														
ALD	WisdomTree Asia Local Debt ETF	45.06	61	Sell	6.68	-0.28	1.85	0.92	-1.22	-0.48	0.02	1.01	6.53	0.55
BNDX	Vanguard Total International Bond	54.17	85	Strong Buy	0.29	-1.11	-0.31	-1.37	3.41		0.70	0.87	2.97	0.12
BWX	SPDR® Barclays International Trs Bd ETF	27.66	75	Sell	6.47	-0.58	3.13	-3.30	-2.67	-0.36	0.67	1.45	7.53	0.50
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	38.40	64	Sell	9.87	-0.22	2.86	5.83	-2.49	-1.24	0.06	1.62	10.60	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	114.48	83	Sell	6.31	-0.88	1.49	3.04	4.51	4.19	4.69	1.25	5.79	0.40
EMCB	WisdomTree Emerging Markets Corp Bd ETF	71.99	81	Hold	5.60	-0.04	1.47	6.44	1.49	3.46	0.05	0.64	6.26	0.60
IBND	SPDR® Barclays International Corp Bd ETF	33.48	72	Hold	8.42	1.49	7.24	1.34	-3.62	1.74	0.39	0.64	8.15	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	47.50	71	Sell	10.85	0.74	4.19	5.09	-2.11	0.38	5.54	1.61	10.10	0.50
PCY	PowerShares Emerging Markets Sov Dbt ETF	29.24	84	Sell	6.58	-1.37	1.52	2.12	5.36	4.81	4.90	1.73	6.64	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	55.72	76	Sell	7.11	-0.54	0.94	1.75	-2.51	0.77	0.72	1.30	7.93	0.50
CURRENCY														
BZF	WisdomTree Brazilian Real Strategy ETF	18.44	55	Sell	8.22	3.71	0.28	12.73	-1.73	-0.09		140.07	18.10	0.45
CEW	WisdomTree Emerging Currency Strat ETF	18.85	65	Sell	7.75	0.19	2.42	4.23	-3.00	-1.30		61.18	7.90	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	24.80	72	Sell	6.62	0.73	2.82	1.89	-0.32	0.75		27.46	4.30	0.45
DBV	PowerShares DB G10 Currency Harvest ETF	24.49	73	Sell	-1.29	-0.89	-3.28	0.15	-2.18	-0.06		41.70	7.51	0.75
FXA	CurrencyShares® Australian Dollar ETF	78.29	70	Sell	9.02	3.16	3.63	3.33	-4.74	-3.71		22.38	10.27	0.40
FXB	CurrencyShares® British Pound Ster ETF	127.61	54	Sell	6.11	2.77	4.69	-2.11	-8.76	-3.72		-16.78	9.01	0.40
FXC	CurrencyShares® Canadian Dollar ETF	77.99	65	Sell	6.01	4.59	5.26	1.58	-5.59	-4.37		44.86	9.65	0.40
FXE	CurrencyShares® Euro ETF	110.94	51	Sell	8.49	2.18	7.82	2.39	-6.18	-1.84		-6.16	8.72	0.40
FXF	CurrencyShares® Swiss Franc ETF	98.46	75	Hold	5.05	0.70	4.05	0.57	-3.52	-0.39		7.70	9.15	0.40
FXS	CurrencyShares® Swedish Krona ETF	114.75	51	Sell	7.91	3.39	7.74	-0.26	-7.77	-3.96		-26.61	9.51	0.40
FXV	CurrencyShares® Japanese Yen ETF	85.46	61	Sell	3.56	-2.63	-3.19	-6.88	-3.79	-7.17		37.29	11.18	0.40
UDN	PowerShares DB US Dollar Bearish ETF	21.91	41	Sell	7.08	1.81	5.38	-0.15	-6.77	-3.40		-4.14	7.80	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	26.03	84	Buy	-6.94	-1.33	-4.01	-0.88	4.57			-13.67	6.77	0.50
USRT	iShares Core US REIT	49.24	88	Sell	2.90	-0.51	-0.19	-2.66	7.83	8.05	3.15	0.57	14.00	0.08
UUP	PowerShares DB US Dollar Bullish ETF	24.62	75	Buy	-6.95	-1.76	-5.23	-0.97	4.83	1.43		3.29	7.55	0.75
INVERSE & LEVERAGED														
BDD	PowerShares DB Base Metals Dble Long ETN	7.60			18.94	12.26	6.44	0.00	-4.81	-4.14		0.77	31.47	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	9.32			-50.84	0.87	-25.55	-38.76	-61.00	-45.00		1.80	65.43	0.48
BOM	PowerShares DB Base Metals Dble Shrt ETN	11.52			-17.12	2.40	-10.56	-37.22	-3.85	-4.47		0.67	31.43	0.75
BOS	PowerShares DB Base Metals Short ETN	20.70			-7.38	0.00	3.50	-19.82	-2.08	-1.23		0.33	15.70	0.75
DAG	PowerShares DB Agriculture Dble Long ETN	3.56			2.30	13.02	5.01	-13.38	-19.95	-23.18		1.21	36.12	0.75
DDM	ProShares Ultra Dow30	100.53			20.92	2.33	12.45	39.94	19.26	25.98		2.08	22.23	0.95
DGP	PowerShares DB Gold Double Long ETN	22.42			11.44	-5.20	-9.83	-22.53	-8.35	-13.99		0.28	30.62	0.75
DGZ	PowerShares DB Gold Short ETN	14.39			-6.28	2.79	5.50	8.85	0.28	2.86		0.13	15.30	0.75
DIG	ProShares Ultra Oil & Gas	32.01			-26.00	-1.33	-12.00	-15.36	-27.44	-3.88		2.03	37.61	0.95
DOG	ProShares Short Dow30	17.18			-9.77	-1.38	-6.02	-16.96	-11.58	-13.82		-0.97	10.38	0.95
DTO	PowerShares DB Crude Oil Double Shrt ETN	147.42			40.44	-6.40	34.26	12.44	68.63	24.35		3.23	65.02	0.75
DUG	ProShares UltraShort Oil & Gas	47.61			27.24	0.27	10.26	2.67	8.20	-13.82		-1.71	36.60	0.95
DXD	ProShares UltraShort Dow30	11.57			-18.41	-2.53	-11.48	-31.01	-22.47	-26.21		-1.88	20.24	0.95
DZZ	PowerShares DB Gold Double Short ETN	6.04			-11.89	5.23	11.03	16.83	-1.34	3.69		0.26	30.60	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	10.30			-37.27	-9.73	-20.46	-39.30	-15.06	-19.15		-1.75	30.18	0.95
EFU	ProShares UltraShort MSCI EAFE	26.30			-27.15	-2.01	-16.67	-30.90	-11.23	-22.36		-1.72	22.57	0.95
EFZ	ProShares Short MSCI EAFE	27.23			-14.70	-1.35	-8.81	-16.79	-4.82	-11.18		-0.88	11.44	0.95
EUM	ProShares Short MSCI Emerging Markets	19.86			-20.43	-4.75	-10.58	-21.25	-6.31	-8.82		-0.91	15.33	0.95
EUO	ProShares UltraShort Euro	22.91			-15.40	-4.10	-14.07	-5.45	9.96	0.54		21.76	17.52	0.95
EWV	ProShares UltraShort MSCI Japan	33.70			-18.76	2.09	-12.24	-26.15	-17.42	-24.85		-1.36	21.49	0.95
FXP	ProShares UltraShort FTSE China 50	22.46			-34.02	-10.55	-18.56	-36.89	-25.87	-28.13		-2.12	39.57	0.95
INDL	Direxion Daily India Bull 3X ETF	88.00			95.86	10.37	24.19	52.65	0.82	6.07		2.30	49.32	1.23
LBJ	Direxion Daily Latin America Bull 3X ETF	28.64			46.67	25.34	8.58	35.93	-34.96	-25.91		3.38	81.81	1.11
MVV	ProShares Ultra MidCap400	106.16			12.68	0.20	10.18	30.42	15.01	27.63		2.04	24.07	0.95
MZZ	ProShares UltraShort MidCap400	22.11			-14.76	-1.07	-10.14	-28.33	-21.58	-29.22		-1.90	22.76	0.95
PSQ	ProShares Short QQQ	39.14			-17.25	-2.05	-8.66	-22.82	-15.69	-18.32		-1.11	12.95	0.95
PST	ProShares UltraShort 7-10 Year Treasury	21.47			-4.87	2.24	0.05	6.91	-7.35	-4.86		-3.42	10.39	0.95
QID	ProShares UltraShort QQQ	16.32			-31.80	-4.11	-16.90	-40.91	-30.13	-34.18		-2.15	25.13	0.95
QLD	ProShares Ultra QQQ	122.99			42.85	3.58	18.28	59.77	27.81	36.77		2.43	28.19	0.95
REK	ProShares Short Real Estate	16.39			-6.08	0.28	-1.15	-1.74	-9.89	-10.63		-0.69	13.33	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	39.80			-21.19	20.68	-2.69	16.90	-45.77	-33.38		3.65	84.09	1.14

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INVERSE & LEVERAGED (continued)														
RWM	ProShares Short Russell2000	45.86			-6.33	-0.80	-6.33	-18.77	-11.21	-15.41		-1.15	15.14	0.95
RXL	ProShares Ultra Health Care	81.36			35.31	6.13	16.39	19.84	17.85	34.20		2.00	26.54	0.95
SAA	ProShares Ultra SmallCap600	84.85			4.44	1.23	7.99	34.05	16.92	28.68		2.19	29.62	0.95
SBB	ProShares Short SmallCap600	37.64			-4.20	-0.24	-4.48	-17.44	-12.35	-16.29		-1.04	14.15	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	41.99			32.67	-8.72	26.13	-6.25	46.76	12.72		3.59	70.61	0.95
SDOW	ProShares UltraPro Short Dow30	30.00			-26.61	-3.72	-17.06	-43.18	-33.29	-37.74		-2.75	29.60	0.95
SDS	ProShares UltraShort S&P500	12.30			-18.60	-1.99	-11.00	-26.44	-20.98	-27.82		-1.87	19.31	0.90
SEF	ProShares Short Financials	12.84			-8.02	-1.53	-7.09	-21.25	-12.79	-16.68		-1.05	12.74	0.95
SH	ProShares Short S&P500	33.00			-9.69	-0.96	-5.66	-14.15	-10.65	-14.70		-0.95	9.87	0.89
SJB	ProShares Short High Yield	23.40			-5.03	-0.34	-2.99	-9.20	-5.52	-7.50		-0.49	5.75	0.95
SKF	ProShares UltraShort Financials	25.95			-15.20	-2.55	-13.30	-37.98	-24.89	-31.37		-2.07	25.07	0.95
SMN	ProShares UltraShort Basic Materials	16.69			-21.64	-4.90	-12.85	-30.31	-16.12	-24.82		-2.54	33.58	0.95
SRS	ProShares UltraShort Real Estate	31.43			-11.86	0.90	-2.33	-4.41	-19.85	-20.97		-1.35	26.24	0.95
SRTY	ProShares UltraPro Short Russell2000	42.00			-19.97	-2.69	-18.71	-49.15	-34.82	-43.26		-3.36	44.63	0.95
SSO	ProShares Ultra S&P500	92.09			21.19	1.70	11.71	31.13	16.64	28.38		2.04	21.14	0.89
SZO	PowerShares DB Crude Oil Short ETN	93.54			19.64	-0.49	16.86	5.10	36.10	15.82		1.61	32.50	0.75
TBT	ProShares UltraShort 20+ Year Treasury	36.81			-9.82	4.54	-1.23	18.21	-15.40	-9.05		-7.25	22.72	0.93
TWM	ProShares UltraShort Russell2000	20.65			-12.94	-1.71	-12.61	-35.16	-22.81	-29.78		-2.27	30.04	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	14.10			-8.68	3.37	-1.09	6.74	-13.24	-9.45		-5.31	16.17	1.10
UDOW	ProShares UltraPro Dow30	125.46			32.31	3.49	18.88	64.10	26.97	38.47		3.18	34.06	0.95
URE	ProShares Ultra Real Estate	125.68			10.19	-1.35	1.10	-4.11	11.90	14.08		1.49	28.05	0.95
USD	ProShares Ultra Semiconductors	90.37			33.87	3.65	23.95	87.01	32.79	43.00		2.53	37.31	0.95
UWM	ProShares Ultra Russell2000	122.51			9.95	1.26	12.37	40.03	13.18	25.02		2.35	30.92	0.95
UYG	ProShares Ultra Financials	105.68			14.52	2.34	13.90	51.74	19.10	31.16		2.20	26.62	0.95
UYM	ProShares Ultra Basic Materials	60.17			22.77	5.02	12.75	32.53	2.97	15.85		2.76	35.69	0.95
XPP	ProShares Ultra FTSE China 50	67.62			45.26	11.03	19.58	42.15	4.94	10.71		2.25	42.02	0.95
YCS	ProShares UltraShort Yen	74.19			-7.55	5.44	6.63	12.46	4.42	11.62		-57.27	22.83	0.95
YINN	Direxion Daily FTSE China Bull 3X ETF	25.51			70.29	15.90	29.62	59.24	-4.46	12.69		3.38	63.35	1.30

Financial ETFs for Dividend Growth

Most dividend funds have strict rules concerning missed or cut returns, such as requiring up to 10 years of rising or steady dividend payments. Many shares that became ineligible for inclusion nearly a decade ago in the wake of the economic crisis are returning to the indexes. Banks and other financial stocks are poised to perform particularly well as the Fed continues to raise rates and tax regulations ease. Investors looking to capture this trend may want to consider adding exposure to financial ETFs. Bank stocks paid out \$103 billion in dividends last year, and could pay even more in 2017 in the absence of Dodd-Frank rules.

The Federal Reserve subjects banks with more than \$50 billion in assets to annual stress tests to determine the amount of excess capital that can be responsibly used for reinvestment and distribution. The largest banks, such as J.P. Morgan (JPM) and Bank of America (BAC), have an additional reserve requirement of 3 percent of equity.

All banks passed June stress tests and immediately announced share buybacks and dividends. J.P. Morgan announced up to \$19.4

billion in buybacks; Citigroup (C), \$15.6 billion; Bank of America, \$12 billion; Wells Fargo (WFC), \$11.5 billion; and Morgan Stanley (MS), \$5 billion. Dividend increases ranged from an immediate 12 percent at J.P. Morgan to a phased 300 percent increase at Zions (ZION) over the next year.

Looking forward, dividends could rise even faster if Congress eases Dodd-Frank regulations. Many banks are also coming close to 10 years of steady or rising dividend payments, a benchmark requirement for many mutual funds and ETFs. As funds become eligible for inclusion in dividend-specific offerings, managers will likely reallocate assets away from other sectors and into financials.

CAPTURING DIVIDEND GROWTH VIA DIVIDEND FUNDS

Dividend ETFs are still generally underweight the financial sector. In addition to fund rules, many financial companies still have relatively low yields. SPDR Financials (XLF) has a dividend yield of 1.46 percent, among the lowest of the S&P 500 sectors. Dividend ETFs that favor high yield dividends will tend to have less financial exposure.

Vanguard Dividend Appreciation (VIG), the largest dividend ETF, has a solid 9.5 percent

exposure to financials. It has the toughest rule for inclusion, requiring 10 years of rising dividends. Most of its holdings are smaller firms and insurance companies that have weathered volatility. Vanguard High Dividend Yield (VYM) has 13.2 percent exposure, close to the S&P 500's 14.7 percent weighting. VYM chooses stocks based on forward 12-month yield and doesn't exclude stocks that have cut dividends in the past. J.P. Morgan and Wells Fargo are both top-10 holdings.

iShares Select Dividend (DVY), SPDR S&P Dividend (SDY), iShares Core High Dividend (HDV) and Schwab U.S. Dividend Equity (SCHD) have financial weightings of 14.0, 16.4, 1.1 and 3.3 percent, respectively. DVY and SDY also include hefty utilities exposure, however, at 29.2 and 11.8 percent, respectively, of assets.

FINANCIAL-SPECIFIC ETFS

For investors seeking direct exposure, the largest financial ETFs include SPDR Financials (XLF), Vanguard Financials (VFH), SPDR S&P Regional Banking (KRE) and SPDR S&P Bank (KBE). First Trust Nasdaq ABA Community Bank (QABA) is one of the funds better-positioned to benefit from the repeal of Dodd-Frank.

(continued on page 16)

Financial ETFs for Divident Growth *(continued)*

First Trust Nasdaq ABA Community Bank (QABA) selects stocks by removing the 50 largest Nasdaq-listed banks and those concentrated in international or credit card operations. The remaining stocks must have a minimum market capitalization of \$200 million and average daily trading volume of \$500,000. QABA is rebalanced quarterly and stocks are added/removed semi-annually.

East West Bancorp (EWBC) is QABA's largest holding at \$8.2 billion market cap, followed by Bank of the Ozarks (OZRK), and Commerce Bancshares (CBSH). Alaska's Northrim BanCorp (NRIM) is QABA's smallest bank with a market cap of \$200 million and just 10 branches.

QABA's portfolio of 172 stocks has an average market capitalization of \$2.1 billion. There are no giant or large-cap stocks. Mid-caps are 18 percent of assets, followed by 52 percent in small-caps and 30 percent in micro-caps. The fund falls within Morningstar's small-cap core Stylebox. For comparison, Financial Select Sector SPDR (XLF) has an average market capitalization of \$90 billion and lands in the giant-cap value box. KRE has an average market-cap of \$5.8 billion and lands in both the mid-cap value and mid-cap core boxes.

Community banks rely largely on local business and home loans. While owning single bank stocks exposes investors to local business conditions, the basket of community stocks in QABA offers diversified geographic exposure and mitigates regionally

isolated risks. Regional and local banks will also benefit from tax reforms and less restrictive policies that are expected to favor small businesses.

SPDR S&P 500 (SPY) has grown dividends by 45 percent over the past five years. Of the ETFs listed above, only XLF grew its dividends faster, at 56 percent, followed by KRE at 37 percent. QABA grew by just 9 percent for the same period, hampered by federal regulations.

All financial ETFs will benefit from easing regulations, and regional banks are compelling takeover plays. Regional banks offer more concentrated exposure to the U.S. economy, deriving most of their profits from business and consumer loans.

INCOME, EXPENSES & RISK

VFH has the highest yield at 1.75 percent of assets. XLF, KBE, KRE and QABA follow with yields of 1.47, 1.37, 1.35 and 1.33 percent, respectively.

VFH is the cheapest fund with an expense ratio of 0.10 percent, followed by XLF, KBE, KRE and QABA with expense ratios of 0.14, 0.35, 0.35 and 0.60 percent, respectively.

QABA has the lowest beta at 0.71. VFH, XLF, KRE and KBE follow with betas of 0.88, 0.92, 0.94 and 0.99, respectively.

CONCENTRATION

XLF has 55.6 percent of assets in the top-10 holdings. J.P. Morgan (JPM) and Berkshire Hathaway (BKR.B) each have more than 10

percent of assets. VFH has 42.9 percent in the top 10, JPM has 8.5 percent of assets and Wells Fargo (WFC) has 7.0 percent. Both funds have exposure to the entire financial sector, including insurance and investment banks.

Both KBE and KRE use a modified equal weighting approach. J.P. Morgan (JPM) is only 2.0 percent of KBE. The top holding in KRE is CIT Group at 2.4 percent of assets. KBE has 19.7 percent in its top 10; KRE has 23.0 percent.

QABA is market-capitalization weighted. The top holding is East West Bancorp (EWBC), with 3.5 percent of assets. The top 10 account for 21.7 percent of assets.

RECOMMENDATION

Each of the funds discussed is well positioned to outperform over the coming months. We have consistently favored KRE as an option to access smaller domestic banks. Over the past 2 years, QABA's assets have more than tripled, growing to nearly \$400 million in assets under management. For investors that want to be significantly more aggressive QABA is strong option. If you are a bit more conservative, KRE remains our preferred choice.

We have issued a Strong Buy recommendation for KRE and a Buy recommendation for QABA.

MDS Wealth Advisors: A New 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.

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