



MUTUAL FUND Investor Guide

THE ETF Investor Guide

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

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

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Finding Yield in Bond ETFs

Market Perspective: Bonds Rewarding Conservative Investors

The largest technology stocks helped float the Nasdaq to an increase of 0.57 percent last month, while worries about the banking system amid rising rates helped sink the Russell 2000 Index 2.57 percent. The 10-year Treasury yield was poised for a major bullish breakout or an important double top heading into September, but it's left trades in limbo by chopping sideways. At the same time, energy and inflation-related ETFs have surged in momentum, with some energy sector indexes climbing to new all-time highs. The market is contemplating whether inflation is really finished, with crude oil up nearly 40 percent since June, but the market is still being led by tech stocks. Economic growth looks solid for the quarter, with all three Federal Reserve banks that have forecasting models boosting their estimates.

If the top-10 Nasdaq stocks were their own index, they would already be at a new all-time high this year. Meanwhile, the Russell 2000 Index is still 25 percent below its 2021 high and only about 8 percent above its 2022 low. The difference comes mainly from a combination of three factors. First, investors historically view smaller-cap stocks as riskier and therefore sell them during periods of higher volatility. Second, many investors are funneling cash on autopilot, most of it into passive market-capitalization-weighted funds such as the S&P 500 Index. Third, the largest stocks are currently in the technology sector, helping boost indexes with hefty tech exposure such as the Nasdaq.

At some point, investors will buy bonds because the yields will be too enticing, but that point may not have been reached yet. Money is flowing into bonds, but not enough to offset sellers and newly issued bonds. The 10-year Treasury yield sits at 4.3 percent, but a breakout might carry it to 5.5 percent or 6.0 percent. A strict economic analysis argues bonds are well overdue for a rally given the slide in inflation

readings and various data points such as the low manufacturing PMIs in key export economies such as China and Germany. Bonds are heavily shorted in the futures market as well. If bonds rally, a massive short squeeze could propel bonds and significantly lower yields.

While signs of a slowing economy grow, the current readings still haven't registered a meaningful slowdown. The St. Louis Federal Reserve's model predicts 1.71 percent growth as of September 15. The New York Fed's model projects 2.3 percent growth. The Atlanta Fed's GDPNow model projected 4.9 percent as of September 19. That came after the reported drop in August housing starts, indicating the overall economy remains on solid footing.

Earnings season will be underway shortly. The consensus predicts a 0.2 percent increase in quarterly earnings. That's up slightly from the initial forecast of 0.0 percent growth when the quarter started. Analysts predict eight of the 11 S&P 500 sectors will beat the index's earnings, led by a 32.5 percent increase in communications services profits and 21.0 percent in consumer discretionary. Analysts see double-digit declines in healthcare, materials and energy.

This year has been an inversion of 2022, with consumer discretionary, technology and communication services all up at least 30 percent. The next best return is the 7 percent rise in energy. If we go back two years though, there is only one clear winner among the sectors: energy. SPDR Energy (XLE) has risen 77 percent, or about 81 percentage points more than SPDR S&P 500 (SPY), which slipped 4 percent. SPDR Industrials (XLI) gained about 1 percent, and SPDR Technology (XLK) is down slightly. Communication Services (XLC), Consumer Discretionary (XLY) and Real Estate (XLRE) are down 12 percent, 14 percent and 26 percent, respectively.

What did investors get for their tech exposure? High volatility. A 40 percent decline and a 40 percent rally in many cases. For investors with long time horizons, these types of seesaw moves

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Market Perspective: Bonds Rewarding Conservative Investors (continued)

won't dent returns, assuming stocks rise in price. Since many tech stocks pay no dividends, investors see compounding work against them as higher inflation and higher interest rates translate into lost purchasing power and lost interest income.

Even without a bear market, high volatility can damage portfolio returns. Withdrawing principal at market lows will substantially accelerate a portfolio's drawdown. We're simplifying this by ignoring inflation, but if a retiree seeks a 4 percent withdrawal rate from a portfolio, they could satisfy that with the 4.3 percent yield from 10-year Treasury bonds. Corporate bonds yield more than 5 percent. High-yield and floating-rate funds offer yields near double digits.

The rebound in tech and growth stocks the past year shows many investors aren't interested in those fixed returns from bonds. They expect ever-rising stock prices will outperform bonds. For much of the past decade, they had little choice. Most bonds outside of high-yield

barely covered inflation. If bond yields remain elevated or move higher, then eventually stocks will have to compete by offering higher yields. Since higher rates will weigh on earnings, it'll mainly be achieved via lower or stagnant prices.

High-quality corporate bonds, the types of companies that are in the S&P 500 Index, currently yield more than 5 percent. According to the latest data from Yardeni, the earnings yield on the S&P 500 Index (the price-to-earnings ratio inverted) is 4.62 percent. Typically, this type of positive spread hasn't been a trading signal. In 1997, the spread turned positive and kept rising into the 2000 market top. In 2008, the spread jumped as earnings tumbled on stocks during the recession. When the spread has turned positive, it has usually signaled a long period of weak performance from stocks is coming down the road, if not a bear market, if for no other reason than some investors will start swapping equity exposure for bonds.

As for inflation, it is rising in part because

of higher food, energy and home prices. That said, food and energy are volatile. Crude is one of the last commodities to slide when inflation reverses. Home prices did make a new all-time high in July, but the pattern remains similar to the one in 2006 and 2007. Home prices are likely very near their peak. With affordability lower than it was at the peak of the 2000s bubble, prices could decline by 10 to 20 percent in the coming years, mitigated by any rate cuts or exacerbated by any further rate hikes.

While the U.S. continues chugging along with solid growth in the face of pockets of weakness, the European and East Asian economies are struggling. The core manufacturing economies of Germany and China are both showing signs of recession. The European Commission predicts Germany will enter recession this year. China is opaque with its data, but there's certainly a slowdown going on. Some areas such as foreign direct investment continued rising year-

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Model Portfolio Updates

The Nasdaq increased 0.57 percent in the past month, the S&P 500 Index 0.28 percent and the MSCI EAFE 0.16 percent. The Dow Jones Industrial Average decreased 0.94 percent and the Russell 2000 Index 2.57 percent.

The Nasdaq has risen 30.97 percent in 2023, the S&P 500 Index 15.91 percent, the MSCI EAFE 8.45 percent, the Russell 2000 Index 4.87 percent and the Dow Jones Industrial Average 4.44 percent.

We made one change to the Model Portfolios this month.

In the ETF Bear Market Portfolio, we sold AGFiQ U.S. Anti-Beta (BTAL) and purchased Innovator U.S. Equity Power Buffer (PSEP) with the proceeds. Please note that you can purchase the October offering of this fund at the beginning of the new buffer period.

The ETF Aggressive Sector Portfolio decreased 1.05 percent last month. The portfolio has gained 1.03 percent this year. SPDR Financial (XLF) grew 1.81 percent. iShares MSCI Min Vol USA (USMV) added 0.36 percent.

The ETF Straight Growth Portfolio slipped 0.39 percent. It is up 5.14 percent in 2023. iShares MSCI Min Vol USA (USMV) gained 0.36 percent. Fidelity Stocks for Inflation (FCPI) contracted 0.09 percent.

The ETF Balanced Growth Portfolio added 0.16 percent in the past month. The portfolio has risen 9.32 percent this year. Invesco Senior Loan (BKLN) rallied 1.86 percent. iShares iBoxx High Yield Corporate Bond (HYG) advanced 0.55 percent.

The ETF Conservative Income Portfolio expanded 0.04 percent in the past month. It has gained 7.43 percent in 2023. iShares iBoxx High Yield Corporate Bond (HYG) added 0.55 percent. Pimco Enhanced Short

Maturity (MINT) grew 0.52 percent.

The ETF Global Portfolio increased 0.91 percent last month. The portfolio has risen 9.90 percent this year. Invesco International Dividend Achievers (PID) rose 3.40 percent. iShares S&P Global 100 (IOO) climbed 1.24 percent.

The ETF Aggressive Value Portfolio dipped 1.69 percent in the past month. It is down 1.97 percent this year. iShares MSCI Min Vol USA (USMV) rallied 0.36 percent. AGFiQ U.S. Anti-Beta (BTAL) gained 0.10 percent.

The ETF Bear Market Portfolio decreased 0.22 percent last month. It is down 9.63 percent in 2023. Pimco Enhanced Short Maturity (MINT) climbed 0.52 percent. AGFiQ U.S. Anti-Beta (BTAL) expanded 0.10 percent.

Model Portfolios

(Data provided as of 9/15/23)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
FHLC	Fidelity MSCI Healthcare	62.16	889.83	14.64%	-2.53%	-1.77%	\$55,311.82
USMV	iShares MSCI Min Vol USA	74.84	1391.82	27.58%	0.36%	4.68%	\$104,163.64
IYK	iShares US Consumer Staples	195.71	390.22	20.22%	-1.78%	-2.55%	\$76,370.11
XLF	Financial Select Sect SPDR	34.83	1170.50	10.79%	1.81%	2.80%	\$40,768.64
VIS	Vanguard Industrials	201.44	501.90	26.77%	-2.20%	11.04%	\$101,101.80
TOTAL				100.00%	-1.05%	1.03%	\$377,716.01

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	74.84	1146.72	24.71%	0.36%	4.68%	\$85,820.21
VIG	Vanguard Div Appreciation	161.24	800.91	37.18%	-0.44%	7.23%	\$129,138.04
RPV	Invesco S&P 500 Value	76.43	849.65	18.70%	-1.58%	-0.68%	\$64,939.08
FCPI	Fidelity Stocks For Inflation	32.83	2052.91	19.41%	-0.09%	7.80%	\$67,395.26
TOTAL				100.00%	-0.39%	5.14%	\$347,292.59

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
VIG	Vanguard Div Appreciation	161.24	420.85	30.70%	-0.44%	7.23%	\$67,858.42
HYG	iShares High Yield Bond	74.64	435.98	14.72%	0.55%	5.44%	\$32,541.36
MINT	PIMCO Short Maturity	99.89	390.56	17.65%	0.52%	4.47%	\$39,012.77
BKLN	Invesco Senior Loan	21.27	1763.87	16.98%	1.86%	9.64%	\$37,517.49
MOAT	Morningstar Wide Moat	78.47	561.81	19.95%	-0.90%	20.89%	\$44,085.20
TOTAL				100.00%	0.16%	9.32%	\$221,015.24

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
USMV	iShares MSCI Min Vol USA	74.84	445.05	16.16%	0.36%	4.68%	\$33,307.43
HYG	iShares High Yield Bond	74.64	537.89	19.48%	0.55%	5.44%	\$40,148.43
VIG	Vanguard Div Appreciation	161.24	131.57	10.29%	-0.44%	7.23%	\$21,214.09
MINT	PIMCO Short Maturity	99.89	297.29	14.41%	0.52%	4.47%	\$29,696.61
SPIB	SPDR Intm Term Corp Bond	31.70	1269.77	19.53%	0.15%	2.09%	\$40,251.84
MOAT	Morningstar Wide Moat	78.47	529.19	20.14%	-0.90%	20.89%	\$41,525.43
TOTAL				100.00%	0.04%	7.43%	\$206,143.82

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IXJ	iShares Global Healthcare	84.82	203.55	8.73%	-1.78%	0.70%	\$17,264.72
BNDX	Vanguard Intl Bond	48.27	746.28	18.22%	0.39%	2.98%	\$36,022.85
PID	Invesco Int'l Divid Ach.	17.92	1031.16	9.35%	3.40%	9.26%	\$18,478.41
IOO	iShares S&P Global 100	76.03	782.88	30.11%	1.24%	19.95%	\$59,522.32
IHDG	WTree Intl Hedged Div	39.93	746.01	15.07%	1.11%	13.55%	\$29,788.21
VWO	Vanguard Emerging Markets	40.54	903.32	18.52%	0.82%	4.64%	\$36,620.53
TOTAL				100.00%	0.91%	9.90%	\$197,697.04

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IHF	iShares US Health Providers	247.34	130.82	14.93%	-4.22%	-7.37%	\$32,357.46
XPH	SPDR S&P Pharma	42.44	1058.69	20.73%	-2.23%	4.24%	\$44,930.74
TLT	iShares 20+ Year Treasury	92.96	324.09	13.90%	-1.41%	-4.62%	\$30,127.52
IYK	iShares US Consumer Staples	195.71	271.21	24.50%	-1.78%	-2.55%	\$53,078.98
USMV	iShares MSCI Min Vol USA	74.84	294.48	10.17%	0.36%	4.68%	\$22,038.81
BTAL	AGFiQ U.S. Anti-Beta	19.22	1777.27	15.76%	0.10%	0.10%	\$34,159.20
TOTAL				100.00%	-1.69%	-1.97%	\$216,692.72

ETF BEAR MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
MINT	PIMCO Short Maturity	99.89	209.30	22.85%	0.52%	4.47%	\$20,906.76
TLT	iShares 20+ Year Treasury	92.96	177.39	18.02%	-1.41%	-4.62%	\$16,489.88
PSEP	Innovator Power Buffer Sept	33.09	1117.23	40.41%	n/a	n/a	\$36,969.30
PSQ	ProShares Short QQQ	10.67	1605.51	18.72%	-0.65%	-26.01%	\$17,130.78
TOTAL				100.00%	-0.22%	-9.63%	\$91,496.72

Data & Rankings

(Data provided as of 9/15/23)

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr AlphaDEX® ETF	99.88	91	Hold	9.71	0.60	0.45	8.12	6.70	7.76	0.61	1.04	19.78	0.59
ILCG	iShares Morningstar Growth ETF	62.10	88	Hold	28.03	0.93	0.55	18.52	5.41	11.57	0.78	1.13	21.47	0.04
IUSG	iShares Core US Growth	98.26	86	Hold	21.20	0.81	1.35	13.53	7.72	10.97	1.27	1.10	20.34	0.04
IVW	iShares S&P 500 Growth	70.90	85	Hold	21.83	0.87	1.36	13.62	7.50	11.15	1.13	1.10	20.51	0.18
IWF	iShares Russell 1000 Growth	276.58	88	Hold	29.58	1.09	0.97	21.64	9.12	13.18	0.75	1.11	20.73	0.19
MGK	Vanguard Mega Cap Growth ETF	236.70	88	Buy	37.92	1.38	1.06	24.78	8.79	14.03	0.52	1.16	22.31	0.07
MTUM	iShares Edge MSCI USA Momentum Fctr ETF	143.99	84	Hold	-0.34	-0.63	0.48	4.81	0.57	5.40	2.05	0.90	18.47	0.15
ONEQ	Fidelity Nasdaq Composite Tr Stk ETF	53.88	89	Hold	32.26	0.88	-0.05	20.02	8.18	12.59	0.55	1.13	21.57	0.21
PWB	Invesco Dynamic Large Cap Growth ETF	70.21	90	Hold	17.80	-0.24	0.53	15.16	4.62	8.36	0.21	1.05	19.52	0.56
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	106.75	91	Hold	20.64	0.13	-0.57	18.29	7.82	11.57	0.68	1.06	19.74	0.58
QQQ	Invesco QQQ ETF	370.81	92	Hold	39.66	1.20	0.29	28.29	10.61	15.86	0.52	1.16	22.55	0.20
QQQM	Invesco NASDAQ 100 ETF	152.50	92	Hold	39.71	1.14	0.28	28.36						0.15
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	83.95	91	Hold	10.50	-1.06	-0.18	12.55	7.56	10.30	0.97	0.96	17.94	0.60
RPG	Invesco S&P 500® Pure Growth ETF	30.86	79	Hold	2.69	-0.92	2.27	-1.38	3.42	5.78	1.43	1.14	22.34	0.35
SCHG	Schwab US Large-Cap Growth	75.42	89	Hold	36.09	1.28	1.20	24.51	10.03	13.88	0.45	1.13	21.77	0.04
SPYG	SPDR® S&P 500 Growth ETF	61.42	86	Hold	22.00	0.94	1.42	13.79	7.67	11.32	1.15	1.10	20.50	0.04
VFMO	Vanguard US Momentum Factor ETF	116.80	91	Strong Buy	2.99	-2.05	-2.56	3.74	8.87	7.26	0.71	0.94	19.37	0.13
VUG	Vanguard Growth ETF	283.46	87	Buy	33.45	1.13	0.79	21.68	8.07	13.01	0.58	1.15	21.89	0.04
LARGE CAP BLEND														
BMVP	Invesco Bloomberg MVP Multi-factor ETF	38.11	79	Hold	10.35	-2.42	0.12	14.00	7.49	2.50	0.69	0.98	18.79	0.29
DGRO	iShares Core Dividend Growth	51.62	96	Strong Buy	4.42	-0.44	0.33	9.38	10.83	9.23	2.57	0.87	16.45	0.08
DGRW	WisdomTree U.S. Quality Div Growth	65.87	97	Strong Buy	10.35	-0.66	-0.21	16.50	11.85	10.59	1.81	0.84	15.80	0.28
DSI	iShares MSCI KLD 400 Social	84.93	85	Hold	19.00	0.82	0.82	18.13	10.66	11.28	1.30	1.03	18.51	0.25
EPS	WisdomTree Earnings 500 ETF	47.42	95	Buy	15.11	0.62	1.81	15.39	11.58	9.74	1.79	0.98	17.54	0.08
EQWL	Invesco Russell Top 200 Eq Weight	82.26	96	Strong Buy	11.09	0.09	0.80	14.65	12.59	10.32	2.13	0.98	17.98	0.25
FDRR	Fidelity® Dividend ETF for Rising Rates	41.22	93	Strong Buy	6.05	-0.14	-0.21	9.48	10.69	8.30	2.92	0.91	16.99	0.29
FEX	First Trust Large Cap Core AlphaDEX® ETF	83.95	92	Buy	5.56	0.05	0.96	7.62	10.85	7.34	1.45	0.98	18.30	0.59
FNDB	Schwab Fundamental US Broad Market	57.16	92	Buy	9.68	-0.02	1.36	12.82	15.73	9.94	1.94	0.97	18.41	0.25
FNDX	Schwab Fundamental US Large Company	58.11	92	Buy	9.81	0.17	1.42	13.27	15.75	10.29	1.97	0.96	18.19	0.25
ILCB	iShares Morningstar U.S. Equity ETF	61.32	94	Buy	17.30	0.43	0.84	15.53	8.95	9.69	1.57	1.01	17.96	0.03
ITOT	iShares Core S&P Total US Stock Mkt	98.11	92	Hold	16.51	0.30	0.80	14.57	10.21	9.81	1.58	1.02	18.11	0.03
IVV	iShares Core S&P 500	447.05	95	Buy	17.21	0.38	0.87	15.95	11.06	10.77	1.58	1.00	17.75	0.03
IWB	iShares Russell 1000	244.71	94	Buy	17.00	0.44	0.94	15.07	10.37	10.31	1.44	1.01	17.97	0.15
IWL	iShares Russell Top 200	107.76	94	Buy	20.59	1.02	1.45	18.17	10.88	11.59	1.41	1.00	17.91	0.15
IWV	iShares Russell 3000	255.02	93	Buy	16.29	0.28	0.75	14.25	10.15	9.75	1.40	1.01	18.04	0.20
IYY	iShares Dow Jones US	108.67	92	Hold	17.01	0.44	0.91	14.94	10.19	10.00	1.38	1.01	18.00	0.20
MGC	Vanguard Mega Cap ETF	158.13	92	Buy	20.29	0.95	1.40	18.11	10.74	11.34	1.40	1.01	17.91	0.07
MOAT	VanEck Mstar Wide Moat ETF	78.47	98	Strong Buy	20.89	-0.90	-2.11	21.99	13.44	12.51	0.89	1.03	19.45	0.46
OEF	iShares S&P 100	209.33	95	Buy	23.54	0.95	1.32	20.06	11.34	11.91	1.36	1.01	18.06	0.20
PBP	Invesco S&P 500 BuyWrite ETF	21.92	87	Hold	9.62	-0.27	-0.43	10.73	7.51	2.83	1.13	0.57	11.30	0.49
PFM	Invesco Dividend Achievers™ ETF	37.92	96	Strong Buy	4.85	-0.45	-0.17	10.54	9.26	8.71	1.83	0.82	15.58	0.53
PKW	Invesco Buyback Achievers ETF	92.23	93	Buy	8.51	-0.75	4.68	15.68	15.65	10.10	1.20	1.06	20.83	0.62
POWA	Invesco Bloomberg Pricing Power ETF	67.29	79	Hold	1.18	-1.57	-1.75	5.28	7.93	7.42	1.64	0.83	15.84	0.40
RESP	WisdomTree U.S. ESG ETF	45.79	84	Hold	12.27	-0.42	0.31	11.20	9.00	8.19	1.31	0.97	17.26	0.28
RSP	Invesco S&P 500® Equal Weight ETF	147.58	93	Buy	5.46	-1.12	-0.49	7.21	11.83	8.49	1.78	1.00	18.80	0.40
SCHB	Schwab US Broad Market ETF	51.86	92	Hold	16.61	0.33	0.81	14.65	10.28	9.88	1.48	1.01	18.09	0.03
SCHD	Schwab US Dividend Equity ETF	73.63	96	Strong Buy	-0.79	0.08	1.30	7.22	12.74	10.25	3.67	0.82	16.91	0.06
SCHX	Schwab US Large-Cap	52.64	94	Buy	17.47	0.57	1.02	15.57	10.44	10.52	1.48	1.01	17.98	0.03
SPHQ	Invesco S&P 500 High Quality ETF	51.55	96	Strong Buy	18.13	0.90	3.04	21.94	11.51	11.50	1.58	0.94	17.19	0.15
SPLG	SPDR Portfolio Large Cap	52.30	95	Buy	17.19	0.38	0.91	15.94	11.08	10.82	1.49	1.00	17.75	0.02
SPMD	SPDR Portfolio Mid Cap	45.10	90	Buy	6.98	-2.17	-0.50	8.27	12.36	5.81	1.58	1.04	20.26	0.03
SPTM	SPDR Portfolio Total Stock Market	54.61	94	Buy	16.39	0.28	0.91	15.35	11.25	10.37	1.50	1.00	17.81	0.03
SPY	SPDR® S&P 500 ETF	443.37	95	Buy	17.23	0.47	0.91	15.94	11.03	10.74	1.41	1.00	17.72	0.09
SUSA	iShares MSCI USA ESG Select	93.61	92	Hold	14.46	-0.01	0.29	14.52	9.27	10.93	1.51	1.04	18.51	0.25
VFQY	Vanguard US Quality Factor ETF	114.67	91	Buy	10.26	-0.98	1.59	13.44	12.30	7.31	1.51	1.02	19.24	0.13
VIG	Vanguard Dividend Appreciation ETF	161.24	95	Strong Buy	7.23	-0.44	0.25	12.48	9.40	9.82	1.82	0.87	16.19	0.06
VTI	Vanguard Total Stock Market ETF	221.03	91	Buy	16.52	0.30	0.81	14.46	10.21	9.86	1.56	1.01	18.06	0.03
VV	Vanguard Large-Cap ETF	203.75	91	Buy	17.86	0.56	1.04	15.93	10.34	10.64	1.45	1.01	17.94	0.04
XLG	Invesco Russell Top 50® Mega Cap ETF	35.37	95	Buy	28.93	1.23	1.48	22.58	11.37	12.76	1.04	1.02	18.76	0.20
LARGE CAP VALUE														
AIVL	WisdomTree US AI Enhanced Value	92.93	83	Hold	2.35	-0.82	0.56	6.27	8.91	3.43	2.75	0.86	17.25	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)															
CVY	Invesco Multi-Asset Income ETF	22.57	78	Hold	9.62	0.96	5.29	10.22	14.34	4.14	5.13	1.46	20.39	1.06	
DHS	WisdomTree Equity Income ETF	80.87	84	Hold	-3.44	1.21	1.37	2.08	12.32	6.14	4.54	0.75	17.10	0.38	
DIA	SPDR® Dow Jones Industrial Average ETF	346.14	95	Strong Buy	6.05	-0.58	1.12	14.08	9.36	7.94	1.91	0.91	17.52	0.16	
DIV	Global X SuperDividend US ETF	16.64	75	Sell	-7.21	-0.14	0.28	-8.70	9.19	-1.50	7.51	0.78	16.92	0.45	
DJD	Invesco DJIA Dividend	43.06	95	Strong Buy	0.50	-0.42	-0.17	9.72	10.26	7.11	3.68	0.82	17.58	0.07	
DLN	WisdomTree LargeCap Dividend ETF	63.74	95	Strong Buy	4.55	0.18	0.92	9.29	11.62	8.72	2.51	0.84	16.09	0.28	
DSTL	Distillate US Fund Stability & Value	45.65	93	Buy	12.62	-1.15	2.26	15.43	12.95			0.97	17.96	0.39	
DTD	WisdomTree Total Dividend ETF	62.35	95	Strong Buy	4.46	-0.04	1.05	8.74	12.04	8.07	2.56	0.85	16.28	0.28	
EDOW	First Trust Dow 30 Equal Weight	30.16	89	Hold	5.64	-0.72	-0.39	13.44	8.64	7.19	2.10	0.92	17.87	0.50	
FCPI	Fidelity® Stocks for Inflation ETF	32.83	96	Strong Buy	7.81	-0.09	1.64	10.41	12.99		1.95	0.91	17.25	0.29	
FDL	First Trust Morningstar Div Leaders ETF	34.92	92	Hold	-2.30	1.31	1.62	2.72	13.46	7.42	5.03	0.79	17.79	0.45	
FDLO	Fidelity® Low Volatility Factor ETF	50.01	94	Strong Buy	9.56	-0.33	1.09	13.27	9.41	9.95	1.44	0.84	15.56	0.29	
FDVV	Fidelity® Core Dividend ETF	40.01	92	Strong Buy	10.58	0.42	1.86	13.44	15.87	9.43	3.40	0.98	18.50	0.29	
FQAL	Fidelity® Quality Factor ETF	50.83	96	Strong Buy	15.81	0.55	1.75	14.91	10.36	9.67	1.47	0.99	17.67	0.29	
FTA	First Trust Large Cap Val AlphaDEX® ETF	67.42	90	Strong Buy	3.37	-0.41	1.43	8.13	14.01	6.30	2.31	0.96	19.84	0.59	
FVAL	Fidelity® Value Factor ETF	49.49	95	Strong Buy	14.43	0.51	1.97	15.94	12.89	9.30	1.66	0.99	18.10	0.29	
FVD	First Trust Value Line® Dividend ETF	39.08	93	Strong Buy	-0.90	-0.59	-2.72	2.90	9.06	6.34	2.44	0.78	15.41	0.65	
HDV	iShares Core High Dividend	103.43	95	Strong Buy	1.09	0.87	2.06	7.39	11.74	6.46	4.26	0.73	16.22	0.08	
ILCV	iShares Morningstar Value ETF	67.38	89	Buy	7.70	0.14	1.57	11.69	12.64	7.34	2.43	0.91	17.28	0.04	
IUSV	iShares Core US Value	78.19	94	Buy	11.66	-0.28	0.24	16.51	14.50	9.09	1.99	0.91	17.41	0.04	
IVE	iShares S&P 500 Value	161.17	94	Buy	12.02	-0.17	0.32	16.93	14.15	9.09	1.85	0.90	17.22	0.18	
IWD	iShares Russell 1000 Value	158.34	88	Hold	5.39	-0.16	0.92	8.34	11.47	6.77	2.14	0.91	17.48	0.19	
IWX	iShares Russell Top 200 Value	68.19	95	Buy	5.96	0.44	1.31	10.54	11.49	7.29	2.16	0.86	16.66	0.20	
MGV	Vanguard Mega Cap Value ETF	105.49	94	Strong Buy	3.86	0.39	1.82	11.08	13.17	8.36	2.50	0.83	16.48	0.07	
PRF	Invesco FTSE RAFI US 1000 ETF	33.08	95	Buy	7.67	0.30	1.58	10.82	14.46	9.01	1.94	0.94	17.92	0.39	
PWV	Invesco Dynamic Large Cap Value ETF	48.29	96	Strong Buy	3.91	0.62	4.92	9.45	14.25	7.68	2.39	0.83	16.91	0.55	
RWL	Invesco Large Cap Revenue ETF	80.79	96	Strong Buy	10.21	-0.24	2.15	12.48	15.46	10.26	1.64	0.96	18.07	0.39	
SCHV	Schwab U.S. Large Cap Value	67.33	94	Buy	3.24	-0.13	0.79	7.65	10.72	6.46	2.51	0.91	17.32	0.04	
SDY	SPDR® S&P Dividend ETF	119.86	90	Buy	-2.34	-1.08	-1.87	1.72	11.20	6.83	2.77	0.84	16.96	0.35	
SPLV	Invesco S&P 500 Low Volatility	61.26	80	Hold	-2.62	-0.34	-1.64	0.01	6.45	6.26	2.27	0.67	14.31	0.25	
SPYV	SPDR® S&P 500 Value ETF	43.21	92	Buy	12.15	-0.16	0.34	17.09	14.31	9.26	1.85	0.90	17.18	0.04	
USMV	iShares MSCI USA Minimum Volatility	74.84	95	Strong Buy	4.68	0.36	1.24	7.66	6.62	7.38	1.81	0.76	14.66	0.15	
VFMV	Vanguard US Minimum Volatility ETF	98.68	93	Strong Buy	1.63	-1.11	-1.25	5.91	8.04	5.19	1.98	0.71	13.64	0.13	
VFVA	Vanguard US Value Factor ETF	102.57	92	Strong Buy	5.53	-1.39	3.46	9.50	19.86	7.24	2.74	1.05	22.73	0.13	
VOOV	Vanguard S&P 500 Value ETF	155.79	95	Strong Buy	12.17	-0.12	0.36	17.03	14.22	9.17	1.89	0.90	17.22	0.10	
VTV	Vanguard Value ETF	143.53	93	Strong Buy	3.57	0.05	1.45	9.70	13.05	7.98	2.49	0.85	16.81	0.04	
VYM	Vanguard High Dividend Yield ETF	107.77	93	Strong Buy	1.13	0.36	1.51	7.61	12.56	7.53	3.32	0.82	16.57	0.06	
WTW	WisdomTree U.S. Value	63.15	92	Buy	11.66	-1.48	3.24	15.15	16.49	9.55	1.70	1.00	19.65	0.12	
MID CAP GROWTH															
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	103.09	87	Hold	9.08	-0.97	-0.68	5.89	6.82	6.29	0.45	1.05	20.47	0.63	
FFTY	Innovator IBD 50	23.19	57	Sell	6.26	-0.96	-6.54	-14.09	-13.67	-8.93		1.20	25.90	0.80	
IJK	iShares S&P Mid-Cap 400 Growth	74.22	87	Hold	9.23	-1.77	0.54	9.13	8.07	5.53	1.30	1.04	19.98	0.17	
IMCG	iShares Morningstar Mid-Cap Growth ETF	59.09	87	Hold	10.09	-1.52	-2.12	7.62	4.74	8.85	0.92	1.05	20.33	0.06	
IWP	iShares Russell Mid-Cap Growth	93.94	84	Hold	12.65	-0.93	-1.89	10.06	3.97	7.08	0.62	1.06	20.89	0.23	
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	71.01	90	Hold	9.31	-1.72	0.68	9.19	8.13	5.59	1.15	1.04	19.97	0.15	
PDP	Invesco DWA Momentum ETF	79.02	83	Hold	11.56	0.14	0.20	8.46	1.66	5.91	0.13	1.02	20.25	0.62	
QQQJ	Invesco NASDAQ Next Gen 100 ETF	25.19	81	Hold	5.77	-2.40	-3.85	2.88						0.15	
RFG	Invesco S&P MidCap 400® Pure Gr ETF	40.25	88	Hold	13.01	-0.42	6.06	11.94	7.20	4.10	0.89	1.04	21.58	0.35	
VOT	Vanguard Mid-Cap Growth ETF	200.70	85	Hold	12.06	-0.67	-1.21	7.65	4.69	7.65	0.80	1.11	21.15	0.07	
XMMO	Invesco S&P MidCap 400 Momentum	81.21	92	Buy	8.50	-0.11	4.32	7.99	8.75	8.76	0.75	0.93	19.40	0.34	
XMVM	Invesco S&P 400 High Momentum Value	46.91	83	Hold	7.56	-1.03	3.65	14.01	18.84	10.11	1.61	1.10	23.51	0.39	
MID CAP BLEND															
CSD	Invesco Spin-Off ETF	56.56	78	Hold	7.99	-2.74	-0.86	7.77	9.18	1.23	0.83	1.11	23.03	0.65	
EZM	WisdomTree MidCap Earnings ETF	52.15	93	Buy	7.94	-2.78	0.20	9.17	15.59	5.96	1.27	1.07	21.92	0.38	
FNX	First Trust Mid Cap Core AlphaDEX® ETF	94.74	88	Hold	8.45	-2.13	0.46	8.13	13.50	6.59	1.21	1.07	21.23	0.59	
GRPM	Invesco S&P MidCap 400® GARP ETF	88.53	81	Hold	6.50	-3.27	-1.50	8.27	14.15	6.40	1.37	1.07	21.19	0.35	
IJH	iShares Core S&P Mid-Cap	256.92	90	Buy	6.95	-2.16	-0.49	8.24	12.34	6.27	1.74	1.04	20.29	0.05	
IMCB	iShares Morningstar Mid-Cap ETF	61.96	90	Buy	6.37	-1.20	-0.96	5.82	8.21	6.73	1.80	1.01	18.86	0.04	
IWR	iShares Russell Mid-Cap	71.81	91	Buy	7.16	-1.20	-0.57	6.25	8.77	6.70	1.62	1.03	19.28	0.19	
MDY	SPDR® S&P MidCap 400 ETF	468.54	90	Buy	6.80	-2.14	-0.55	8.02	12.14	6.10		1.04	20.22	0.23	
SCHM	Schwab US Mid-Cap	69.94	89	Buy	7.44	-1.63	-0.53	5.75	8.91	5.15	1.57	1.05	20.16	0.04	
TTAC	TrimTabs Float Shrink	52.40	96	Strong Buy	13.57	0.31	0.89	14.92	12.43	9.09	0.96	0.93	16.76	0.59	
VO	Vanguard Mid-Cap ETF	216.05	87	Hold	6.82	-0.90	-0.62	5.61	8.36	7.02	1.70	1.03	19.12	0.04	
VXF	Vanguard Extended Market ETF	148.23	77	Hold	12.31	-0.53	-0.17	6.67	5.59	4.85	1.36	1.10	22.06	0.06	

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Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
						1 Month	3 Month	1 Year	3 Year	5 Year					
MID CAP VALUE															
CZA	Invesco Mid-Cap Core ETF	87.83	91	Hold	-1.19	-0.03	-1.10	1.77	10.90	6.37	1.61	0.88	17.57	0.72	
DON	WisdomTree MidCap Dividend ETF	42.18	94	Strong Buy	4.20	-0.88	1.19	4.81	15.18	5.17	2.63	0.93	19.10	0.38	
DVY	iShares Select Dividend	113.59	91	Hold	-4.27	0.97	-0.66	-1.34	14.11	5.87	4.23	0.81	18.24	0.38	
FAB	First Trust Multi Cap Val AlphaDEX® ETF	71.95	88	Hold	5.47	-1.47	2.22	8.88	15.96	6.17	2.20	1.03	21.57	0.67	
IJJ	iShares S&P Mid-Cap 400 Value	104.19	88	Hold	4.19	-2.68	-1.84	6.77	16.38	6.25	2.01	1.05	21.65	0.18	
IMCV	iShares Morningstar Mid-Cap Value ETF	63.09	93	Buy	2.78	-0.84	0.32	4.02	14.23	5.49	2.64	0.96	19.75	0.06	
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	80.03	85	Buy	4.33	-2.70	-1.65	6.80	16.43	6.31	1.97	1.05	21.66	0.15	
IWS	iShares Russell Mid-Cap Value	108.55	92	Buy	3.93	-1.32	-0.07	3.80	11.15	5.53	2.05	1.01	19.61	0.23	
PEY	Invesco High Yld Eq Div Achiev™ ETF	20.16	83	Sell	0.26	-0.42	4.70	3.63	15.53	6.40	4.94	0.75	17.84	0.52	
RPV	Invesco S&P 500® Pure Value ETF	76.43	94	Buy	-0.66	-1.58	-1.05	2.14	17.24	4.49	2.21	0.99	22.66	0.35	
RWK	Invesco Mid Cap Revenue ETF	95.51	90	Hold	11.94	-1.99	1.56	17.15	20.78	9.56	1.09	1.17	23.68	0.39	
SPHB	Invesco S&P 500 High Beta ETF	73.28	91	Hold	18.00	-1.84	-3.43	13.50	20.15	11.93	0.82	1.43	29.71	0.25	
SURE	AdvisorShares Insider Advantage ETF	95.94	81	Buy	11.99	-1.66	2.64	14.18	12.14	7.74		1.02	20.55	0.90	
VOE	Vanguard Mid-Cap Value ETF	136.62	87	Buy	2.15	-1.11	-0.01	3.81	11.90	5.97	2.49	0.95	19.01	0.07	
SMALL CAP GROWTH															
IJT	iShares S&P Small-Cap 600 Growth	113.10	88	Hold	5.22	-2.12	-1.13	4.80	8.98	2.65	1.22	1.05	21.44	0.18	
ISCG	iShares Morningstar Small-Cap Growth ETF	40.12	69	Sell	11.77	-2.40	-2.66	5.91	1.67	2.72	0.94	0.99	21.45	0.06	
IWO	iShares Russell 2000 Growth	232.49	77	Hold	8.76	-2.68	-3.81	3.93	2.00	1.87	0.74	1.04	22.61	0.24	
RZG	Invesco S&P SmallCap 600® Pure Gr ETF	41.08	82	Hold	6.77	-2.85	-1.46	6.26	6.02	-1.25	0.87	1.15	24.03	0.35	
SLYG	SPDR® S&P 600 Small Cap Growth ETF	75.56	88	Hold	5.28	-2.25	-1.05	4.66	9.04	2.76	1.07	1.05	21.41	0.15	
VBK	Vanguard Small-Cap Growth ETF	222.49	77	Hold	11.31	-1.84	-2.48	3.90	1.80	3.82	0.61	1.04	21.40	0.07	
VTWG	Vanguard Russell 2000 Growth ETF	169.42	70	Sell	9.21	-2.46	-3.59	4.14	2.16	1.98	0.52	1.04	22.62	0.15	
XSMO	Invesco S&P SmallCap 600 Momentum	49.90	86	Hold	6.66	0.56	5.20	9.26	8.77	5.26	0.82	0.99	21.44	0.39	
XSMV	Invesco S&P 600 High Momentum Value	48.25	89	Hold	6.22	-1.31	4.58	9.45	22.81	9.82	1.18	1.09	28.16	0.36	
SMALL CAP BLEND															
EES	WisdomTree SmallCap Earnings ETF	44.07	89	Buy	4.14	-4.47	-1.55	4.89	14.08	3.18	1.25	1.06	22.88	0.38	
FDM	First Trust Dow Jones Sel MicroCap ETF	55.80	85	Hold	1.65	-3.46	-1.40	5.16	14.36	3.08	2.03	1.02	23.02	0.60	
FNDA	Schwab Fundamental US Small Co	50.01	90	Buy	7.77	-2.19	-0.24	8.07	14.91	5.43	1.54	1.09	22.61	0.25	
FYX	First Trust Small Cap Core AlphaDEX® ETF	83.08	84	Hold	6.57	-2.42	1.17	5.17	13.38	4.52	1.45	1.08	23.05	0.61	
IJR	iShares Core S&P Small-Cap	97.61	90	Buy	3.87	-2.80	-1.50	4.87	12.19	3.30	1.76	1.04	22.04	0.06	
ISCB	iShares Morningstar Small-Cap ETF	48.83	83	Hold	7.87	-2.10	-1.19	4.99	8.15	2.74	1.55	1.06	21.63	0.04	
IWC	iShares Micro-Cap	104.23	76	Hold	-2.84	-4.16	-6.73	-6.97	4.95	0.58	1.20	0.98	24.22	0.60	
IWM	iShares Russell 2000	183.61	85	Hold	5.98	-2.41	-2.04	2.74	7.51	2.69	1.54	1.05	22.16	0.19	
PRFZ	Invesco FTSE RAFI US 1500 Sm-Mid ETF	34.11	90	Hold	8.55	-2.29	-0.28	7.69	13.86	4.77	1.26	1.05	21.85	0.39	
RWJ	Invesco Small Cap Revenue ETF	37.66	87	Hold	4.86	-3.19	-0.19	9.28	23.18	9.03	1.08	1.12	29.01	0.39	
SCHA	Schwab US Small-Cap ETF	42.99	88	Hold	6.85	-2.27	-1.51	4.47	8.52	3.49	1.48	1.07	21.97	0.04	
VB	Vanguard Small-Cap ETF	195.73	87	Hold	7.51	-1.83	-0.85	5.39	9.38	4.98	1.65	1.04	20.70	0.05	
SMALL CAP VALUE															
DES	WisdomTree SmallCap Dividend ETF	28.90	91	Buy	3.39	-2.19	0.40	5.81	13.06	2.03	3.09	0.99	21.26	0.38	
DFSV	Dimesnional US Small Cap Value	25.96	84	Hold	5.47	-2.63	1.61	10.80						0.31	
IJS	iShares S&P Small-Cap 600 Value	92.72	91	Buy	2.34	-3.45	-2.01	4.59	15.02	3.32	2.11	1.04	23.48	0.18	
ISCV	iShares Morningstar Small-Cap Value ETF	53.75	82	Hold	4.38	-2.18	-0.04	4.36	15.66	2.89	2.70	1.10	23.65	0.06	
IWN	iShares Russell 2000 Value	141.00	83	Hold	2.67	-2.27	-0.44	1.02	12.90	2.78	2.36	1.06	23.09	0.24	
RFV	Invesco S&P MidCap 400® Pure Val ETF	100.37	87	Hold	11.56	-4.22	-0.63	16.93	22.96	8.79	1.57	1.14	24.97	0.35	
RZV	Invesco S&P SmallCap 600® PureVal ETF	92.77	80	Hold	5.74	-3.23	0.63	13.85	21.96	4.51	1.25	1.17	27.50	0.35	
SLYV	SPDR® S&P 600 Small Cap Value ETF	75.19	87	Buy	2.31	-3.59	-2.08	4.53	15.12	3.46	2.12	1.04	23.44	0.15	
VBR	Vanguard Small-Cap Value ETF	164.51	81	Hold	4.79	-1.94	0.41	6.29	15.19	5.17	2.40	1.05	21.56	0.07	
ALLOCATION															
AOA	iShares Aggressive Allocation	65.51	86	Hold	10.79	0.38	-0.76	12.04	5.64	5.99	2.04	1.19	14.61	0.15	
AOR	iShares Growth Allocation	50.71	88	Hold	8.77	-0.45	-0.77	9.03	3.09	4.69	2.21	0.99	12.11	0.15	
IYLD	iShares Morningstar Multi-Asset Income	19.33	78	Hold	5.29	1.29	0.80	5.60	-1.23	0.05	5.34	0.87	11.02	0.58	
ALTERNATIVE															
ALTL	Pacer Lunt Large Cap Alternator ETF	35.99	79	Sell	-10.58	-1.90	-3.50	-10.38	14.07			1.00	23.23	0.60	
BITI	ProShares Short Bitcoin Strategy ETF	21.49	45	Sell	-45.26	9.21	-4.68	-42.55						0.95	
BITO	ProShares Bitcoin Strategy ETF	13.57	60	Sell	53.06	-9.92	1.64	31.28						0.95	
BTAL	AGFiQ US Market Neutral Anti-Beta	19.22	78	Sell	-9.38	0.10	1.16	-0.05	-5.17	-0.54			-0.62	16.75	1.54
CPI	IQ Real Return ETF	25.59	64	Sell	5.77	1.25	1.29	4.24	-0.05	0.17	6.28	0.83	7.28	0.29	
FDMO	Fidelity® Momentum Factor ETF	48.37	89	Buy	13.83	0.43	1.25	11.42	7.63	7.65	0.84	0.93	17.26	0.29	
HDGE	AdvisorShares Ranger Equity Bear ETF	22.24	37	Sell	-22.64	2.54	-0.80	-20.17	-19.85	-21.21			-1.11	26.08	4.29
LBAY	Leatherback Long/Short Alt Yld ETF	26.63	78	Sell	-7.26	0.50	3.00	2.23							1.32
MSOS	AdvisorShares Pure US Cannabis ETF	9.07	33	Sell	29.76	85.86	66.12	-18.44	-25.75						0.80
PFF	iShares US Preferred Stock	30.51	88	Buy	4.36	0.63	1.10	-0.46	-0.82	1.38	6.62	1.40	12.23	0.46	
PFFA	Virtus InfraCap US Preferred Stock ETF	19.74	87	Hold	16.52	1.73	6.20	2.87	9.51	4.19	10.42	1.67	18.86	1.40	
PFIX	Simplify Interest Rate Hedge ETF	81.47	71	Sell	14.81	3.63	31.29	34.95						0.50	

					% Return (3 and 5 Years Annualized)									SD	Expense
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta	3 Year	3 Year	Ratio
ALTERNATIVE (continued)															
PGF	Invesco Financial Preferred ETF	14.26	86	Hold	2.91	0.63	0.26	-2.03	-4.07	0.27	5.91	1.46	13.42	0.56	
PGX	Invesco Preferred	11.17	83	Hold	4.23	0.37	0.21	-2.80	-4.06	0.22	6.10	1.54	13.78	0.50	
PSP	Invesco Global Listed Private Eq ETF	54.30	74	Sell	17.48	1.99	0.91	15.50	5.01	2.99	3.63	1.46	26.21	1.06	
QAI	IQ Hedge Multi-Strategy Tracker ETF	30.34	67	Sell	6.59	0.95	1.83	7.69	0.47	1.41	4.63	0.35	6.38	0.78	
VFMF	Vanguard US Multifactor ETF	105.01	87	Hold	7.43	-1.32	2.74	13.37	15.54	6.66	1.77	0.95	18.94	0.18	
VXX	iPath S&P 500 VIX ETN	20.68	10	Hold	-63.39	-16.51	-26.93	-73.00	-62.76	-45.69		-55.58	54.21	0.89	
WTMF	WisdomTree Managed Futures Strategy	35.52	59	Hold	12.64	2.14	2.27	7.59	7.00	1.73	3.12	0.21	6.74	0.65	
COMMODITIES															
CANE	Teucrium Sugar	14.97	69	Hold	57.08	13.01	6.78	69.73	36.86	16.42		0.32	20.99	0.58	
CORN	Teucrium Corn ETF	21.97	44	Sell	-18.42	0.78	-12.33	-18.72	19.51	6.94		0.79	21.35	1.76	
DBA	Invesco DB Agriculture ETF	22.34	52	Hold	10.87	5.98	2.95	9.30	15.03	6.21		0.44	9.90	0.85	
DBC	Invesco DB Commodity Tracking ETF	25.53	67	Sell	3.57	6.29	10.14	2.86	25.54	8.98		1.01	18.05	0.85	
DBMF	iMGP DBi Managed Futures Strategy ETF	28.31	72	Sell	-2.75	1.76	4.58	-7.64	10.34			-0.18	13.09	0.85	
GCC	WisdomTree Continuous Commodity ETF	18.45	52	Sell	1.26	4.65	5.79	2.15			3.38		0.55		
GSG	iShares S&P GSCI Commodity-Indexed Trust	22.81	56	Sell	7.44	8.16	15.49	6.49	29.06	5.71		1.14	20.71	0.75	
TAGS	Teucrium Agricultural	31.20	52	Sell	-0.38	3.38	-2.39	0.78	20.53	8.85		0.63	14.71	0.13	
WEAT	Teucrium Wheat ETF	5.98	38	Sell	-25.06	-2.61	-10.08	-30.14	3.52	-1.10		0.82	26.48	1.00	
COMMUNICATIONS															
FCOM	Fidelity® MSCI Telecommunication Svc ETF	40.83	68	Hold	32.28	-0.35	1.29	18.89	1.92	6.34	0.86	1.15	21.93	0.08	
IXP	iShares Global Telecom	70.48	73	Hold	30.30	1.25	1.64	24.11	2.70	6.09	0.95	0.97	19.52	0.42	
IYZ	iShares US Telecommunications	22.25	70	Hold	0.51	-0.45	0.09	-3.68	-5.22	-3.48	2.71	1.01	20.06	0.40	
VOX	Vanguard Telecommunication Services ETF	108.37	67	Hold	32.53	-0.24	1.60	19.65	2.07	5.71	0.85	1.15	21.94	0.10	
CONSUMER DISCRETIONARY															
BETZ	Roundhill Sports Betting & iGaming ETF	17.14	67	Hold	19.78	-1.38	-2.05	13.22	-6.05			1.48	32.51	0.75	
BJK	VanEck Gaming ETF	42.52	67	Sell	10.19	-2.80	-6.46	20.83	2.24	2.86	0.73	1.23	26.72	0.65	
FDIS	Fidelity® MSCI Consumer Discret ETF	74.15	83	Hold	31.71	1.30	3.35	10.45	6.64	11.44	0.91	1.24	24.39	0.08	
IBUY	Amplify Online Retail	46.59	57	Sell	19.48	-2.89	0.86	1.21	-18.37	-2.62		1.57	35.00	0.65	
ITB	iShares US Home Construction	81.41	88	Hold	34.78	-7.96	0.74	52.99	14.60	17.24	0.65	1.20	28.32	0.40	
IYC	iShares US Consumer Services	70.51	89	Hold	24.23	0.03	0.74	9.66	4.35	6.85	0.51	1.19	22.50	0.40	
MJ	ETFMG Alternative Harvest ETF	4.40	36	Sell	4.30	47.16	44.73	-17.71	-25.47	-31.95		1.85	51.56	0.75	
PEJ	Invesco Dynamic Leisure & Entmnt ETF	39.86	80	Hold	9.97	-4.00	-4.17	1.57	6.84	-2.37	0.12	1.33	27.92	0.58	
PSCD	Invesco S&P SmCap Cnsmr Discret ETF	87.42	79	Hold	11.62	-6.73	-3.18	13.38	11.44	5.58	0.96	1.24	29.51	0.30	
RSPD	Invesco S&P 500® Equal Wt Cnsm Disc ETF	43.98	16	Sell	12.77	-2.65	-2.08	13.37	8.78	5.55	0.98	1.25	23.56	0.40	
RXI	iShares Globl Consumer Discretionary	154.77	88	Hold	23.64	1.20	-1.01	15.63	4.96	6.58	0.94	1.14	21.05	0.41	
VCR	Vanguard Consumer Discretionary ETF	287.09	81	Hold	31.72	1.34	3.51	10.48	7.26	11.08	0.73	1.25	24.57	0.10	
XHB	SPDR® S&P Homebuilders ETF	78.90	85	Hold	31.47	-5.49	3.03	37.38	14.90	15.45	0.92	1.21	26.49	0.35	
XLY	Consumer Discret Sel Sect SPDR® ETF	171.79	80	Sell	33.68	2.30	3.30	8.97	5.73	9.12	0.75	1.16	24.30	0.10	
XRT	SPDR® S&P Retail ETF	62.23	70	Sell	3.81	-4.88	-1.84	0.41	8.86	5.51	1.30	1.30	34.77	0.35	
CONSUMER STAPLES															
FSTA	Fidelity® MSCI Consumer Staples ETF	44.25	92	Strong Buy	0.57	-1.71	-1.70	6.33	7.31	8.85	2.30	0.63	14.64	0.08	
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	63.18	93	Strong Buy	1.27	-0.75	1.53	6.00	10.68	7.22	1.29	0.62	14.56	0.63	
IYK	iShares US Consumer Goods	195.71	93	Strong Buy	-2.55	-1.78	-1.85	4.34	10.88	12.34	2.44	0.65	15.77	0.40	
KXI	iShares Global Consumer Staples	59.27	86	Hold	0.40	-1.76	-3.12	6.28	4.18	5.66	2.19	0.67	14.65	0.41	
PBJ	Invesco Dynamic Food & Beverage ETF	43.59	82	Hold	-3.56	-1.82	-5.32	0.77	11.21	6.80	1.71	0.60	14.21	0.57	
PSCC	Invesco S&P SmallCap Cnsmr Stapl ETF	36.60	90	Hold	8.65	-0.65	0.60	12.93	14.41	6.79	1.80	0.69	17.72	0.29	
PSL	Invesco DWA Consumer Staples Mom ETF	86.73	94	Strong Buy	5.71	-0.35	0.21	11.14	4.95	4.58	1.35	0.68	14.26	0.60	
RSPS	Invesco S&P 500® Eq Wt Cnsm Stapl ETF	31.62	87	Hold	-6.23	-4.07	-5.93	-0.69	5.27	6.17	2.24	0.58	14.60	0.40	
VDC	Vanguard Consumer Staples ETF	190.72	94	Strong Buy	0.72	-1.68	-1.74	6.62	7.36	8.70	2.33	0.63	14.71	0.10	
XLP	Consumer Staples Select Sector SPDR® ETF	72.05	94	Strong Buy	-2.20	-2.15	-2.70	3.86	6.18	8.50	2.48	0.61	14.98	0.10	
ENERGY															
AMJ	JPMorgan Alerian MLP ETN	24.17	82	Hold	17.19	3.44	7.66	17.21	37.29	5.00		0.98	25.39	0.85	
AMLP	Alerian MLP ETF	41.61	92	Hold	16.35	3.56	9.20	12.00	36.00	3.52	6.32	0.94	25.90	0.85	
BNO	United States Brent Oil ETF	32.32	87	Hold	14.29	11.87	26.60	12.69	45.93	8.14		1.41	31.83	1.00	
DBE	Invesco DB Energy ETF	24.15	71	Sell	6.53	8.30	22.58	1.41	37.61	8.11		1.33	26.75	0.75	
DBO	Invesco DB Oil ETF	17.93	80	Sell	17.88	11.78	27.43	11.45	37.14	8.11		1.36	30.13	0.75	
FCG	First Trust ISE-Revere Natural Gas ETF	26.40	85	Sell	9.80	2.33	15.44	4.10	64.74	6.86	3.34	1.33	42.48	0.60	
FENY	Fidelity® MSCI Energy ETF	25.16	82	Sell	8.25	5.20	15.88	18.85	49.33	8.87	3.19	1.15	35.04	0.08	
FXN	First Trust Energy AlphaDEX® ETF	17.75	70	Sell	6.24	2.72	15.56	4.08	48.52	3.83	2.94	1.24	34.98	0.61	
ICLN	iShares Global Clean Energy	15.65	71	Sell	-20.63	-4.28	-17.06	-28.88	-1.71	14.43	0.98	1.15	32.32	0.41	
IEO	iShares US Oil&Gas Explor&Prodtn	99.89	86	Hold	9.32	3.85	19.36	12.00	57.09	9.66	3.99	1.23	38.94	0.40	
IEZ	iShares US Oil Equipment&Services	24.92	69	Hold	18.05	5.59	28.59	50.72	45.47	-4.79	0.93	1.65	49.83	0.40	
IXC	iShares Global Energy	41.77	72	Hold	9.19	6.12	12.65	19.31	39.07	7.79	4.55	1.11	31.74	0.44	
IYE	iShares US Energy	48.30	83	Sell	5.46	4.57	13.92	13.99	46.04	7.89	3.54	1.14	34.11	0.40	
MLPA	Global X MLP ETF	44.23	76	Hold	13.50	3.32	5.78	12.30	34.90	3.51	7.69	0.86	23.94	0.45	

THE ETF Investor Guide

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)						Beta 3 Year	SD 3 Year	Expense Ratio	
						1 Month	3 Month	1 Year	3 Year	5 Year	Yield %				
ENERGY (continued)															
MLPX	Global X MLP & Energy Infrastructure ETF	42.91	75	Hold	9.76	1.56	6.79	6.69	29.77	7.71	5.93	1.00	24.05	0.45	
PBD	Invesco Global Clean Energy ETF	16.59	43	Sell	-8.57	-5.48	-13.74	-23.68	-6.16	8.95	0.17	1.57	35.78	0.75	
PBW	Invesco WilderHill Clean Energy ETF	34.99	50	Sell	-6.96	-5.23	-13.18	-37.55	-12.99	8.89		1.85	49.05	0.66	
PSCE	Invesco S&P SmallCap Energy ETF	58.35	82	Sell	16.34	6.56	24.63	24.67	55.65	-4.72	1.63	1.41	44.86	0.29	
PXE	Invesco Dynamic Enrg Explr&Prdt ETF	32.93	85	Hold	13.23	4.04	22.03	11.81	64.72	7.51	1.97	1.26	42.28	0.60	
PXI	Invesco DWA Energy Momentum ETF	46.53	86	Hold	8.90	5.32	22.01	8.14	53.41	4.06	1.27	1.27	42.01	0.60	
PXJ	Invesco Dynamic Oil & Gas Svcs ETF	31.14	63	Hold	22.76	6.83	28.19	50.43	42.47	-6.08	1.52	1.50	45.27	0.63	
SMOG	VanEck Vectors Low Carbon Energy	113.37	68	Sell	2.26	-1.28	-9.02	-13.24	2.83	14.47	1.01	1.35	30.90	0.61	
TAN	Invesco Solar ETF	55.92	64	Sell	-23.33	-6.14	-23.61	-34.22	-0.30	22.06	0.08	1.32	40.39	0.69	
TPYP	Tortoise North American Pipeline	25.54	78	Hold	6.29	2.16	5.01	1.94	23.12	6.77	5.33	0.91	20.55	0.40	
UNG	United States Natural Gas ETF	6.81	62	Sell	-51.70	-5.02	-2.99	-76.24	-18.48	-21.39		2.65	72.01	1.06	
UNL	United States 12 Month Natural Gas ETF	10.83	67	Sell	-37.14	-7.55	-4.24	-58.39	7.52	3.69		1.98	51.75	0.90	
USO	United States Oil ETF	81.29	70	Sell	15.95	11.94	28.20	16.53	43.48	-6.86		1.42	30.80	0.60	
VDE	Vanguard Energy ETF	128.89	87	Hold	8.21	5.22	15.77	18.45	49.59	8.94	3.29	1.15	35.17	0.10	
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	98.50	67	Hold	23.86	7.22	30.30	53.66	47.20	-8.19	0.50	1.72	50.94	0.35	
XLE	Energy Select Sector SPDR® ETF	92.01	85	Sell	7.22	4.96	14.64	19.51	47.84	9.82	3.62	1.14	35.22	0.10	
XOP	SPDR® S&P Oil & Gas Explor & Prodt ETF	150.18	77	Sell	12.16	3.57	18.87	9.75	52.74	0.21	2.11	1.38	41.98	0.35	
FINANCIALS															
FNCL	Fidelity® MSCI Financials ETF	48.60	90	Hold	3.13	1.72	4.06	5.17	14.40	5.86	2.42	1.11	22.60	0.08	
FXO	First Trust Financials AlphaDEX® ETF	39.67	83	Sell	-1.71	1.15	3.77	-0.89	17.75	6.61	3.73	1.12	25.27	0.62	
IAI	iShares US Broker-Dealers	96.53	88	Hold	1.46	2.72	4.39	4.51	17.58	10.39	2.13	1.18	23.74	0.40	
IAK	iShares US Insurance	93.39	85	Sell	2.81	3.67	8.02	11.72	20.19	9.18	1.60	0.79	19.34	0.40	
IAT	iShares US Regional Banks	35.26	78	Sell	-24.90	-2.14	1.00	-31.11	3.70	-4.41	4.75	0.93	31.33	0.40	
IXG	iShares Global Financials	73.10	81	Hold	5.70	1.72	2.48	11.60	12.86	4.95	2.53	1.11	21.98	0.42	
IYF	iShares US Financials	78.14	92	Hold	4.45	2.21	4.55	6.98	11.98	6.64	2.06	1.09	21.50	0.40	
KBE	SPDR® S&P Bank ETF	38.55	82	Sell	-13.28	-2.23	2.88	-17.81	10.41	-1.90	3.51	0.98	29.49	0.35	
KCE	SPDR® S&P Capital Markets ETF	90.68	89	Hold	16.20	3.65	5.69	15.51	18.56	11.91	2.13	1.31	24.77	0.35	
KIE	SPDR® S&P Insurance ETF	43.35	89	Hold	6.62	2.80	8.16	14.25	16.91	8.10	1.53	0.85	19.44	0.35	
KRE	SPDR® S&P Regional Banking ETF	43.71	81	Sell	-24.26	-3.51	1.04	-29.06	7.93	-4.18	3.86	0.89	32.28	0.35	
QABA	First Trust Nasdaq ABA Comm Bank	41.48	81	Sell	-19.82	-4.05	-1.68	-19.98	9.78	-3.46	3.35	0.80	27.49	0.60	
VFH	Vanguard Financials ETF	84.40	87	Hold	3.17	1.78	4.14	5.29	14.47	5.89	2.08	1.11	22.61	0.10	
XLF	Financial Select Sector SPDR® ETF	34.83	92	Buy	2.80	1.81	3.98	6.60	14.33	6.50	1.74	1.11	22.34	0.10	
HEALTHCARE															
ARKG	ARK Genomic Revolution ETF	30.51	46	Hold	8.08	-3.45	-13.32	-19.03	-20.46	-0.67		1.50	38.55	0.75	
ARKK	ARK Innovation ETF	43.06	45	Sell	37.84	2.11	-3.32	-3.69	-21.67	-0.99		1.60	42.63	0.75	
FBT	First Trust NYSE Arca Biotech ETF	150.94	83	Hold	-2.07	-1.55	-5.54	7.43	-1.54	-0.07		0.61	14.84	0.56	
FHLC	Fidelity® MSCI Health Care ETF	62.16	94	Strong Buy	-1.77	-2.53	-0.80	3.52	7.16	7.91	1.39	0.70	14.66	0.08	
FXH	First Trust Health Care AlphaDEX® ETF	100.81	89	Hold	-7.21	-3.30	-6.43	-2.84	2.31	3.89	0.17	0.75	15.60	0.61	
IBB	iShares Nasdaq Biotechnology	126.61	82	Hold	-3.51	-1.09	-3.95	2.34	-2.15	1.67	0.21	0.74	18.11	0.45	
IHE	iShares US Pharmaceuticals	186.65	91	Buy	1.02	-2.52	4.57	6.10	5.72	3.82	1.72	0.52	13.25	0.40	
IHF	iShares US Healthcare Providers	247.34	81	Sell	-7.37	-4.22	-1.27	-8.77	8.00	6.07	0.70	0.82	18.15	0.40	
IHI	iShares US Medical Devices	50.49	87	Hold	-3.82	-4.88	-9.35	-2.58	0.67	6.68	0.44	0.86	17.86	0.40	
IXJ	iShares Global Healthcare	84.82	95	Strong Buy	0.70	-1.78	-0.24	8.14	6.67	8.08	1.37	0.71	14.75	0.42	
IYH	iShares US Healthcare	278.01	95	Strong Buy	-1.52	-2.30	-0.08	5.15	8.03	8.28	1.21	0.68	14.86	0.40	
PBE	Invesco Dynamic Biotech & Genome ETF	59.08	85	Hold	-6.93	-4.88	-6.65	-3.69	1.25	0.35		0.77	18.54	0.58	
PJP	Invesco Dynamic Pharmaceuticals ETF	75.90	90	Buy	-2.95	-4.79	-0.64	3.78	6.24	2.00	1.04	0.51	12.93	0.57	
PTH	Invesco DWA Healthcare Momentum ETF	35.71	76	Sell	-12.91	-2.19	-12.04	-18.40	-6.61	1.91		0.68	19.00	0.60	
RSPH	Invesco S&P 500® Equal Wt Hlth Care ETF	28.28	93	Strong Buy	-1.63	-4.20	-3.86	5.07	6.51	7.74	0.68	0.87	17.14	0.40	
VHT	Vanguard Health Care ETF	241.88	93	Buy	-1.82	-2.49	-0.83	3.56	7.18	7.93	1.36	0.70	14.68	0.10	
XBI	SPDR® S&P Biotech ETF	77.11	73	Sell	-7.09	-3.40	-13.54	-10.54	-11.81	-4.19		0.76	25.65	0.35	
XLV	Health Care Select Sector SPDR® ETF	132.19	92	Buy	-1.92	-2.50	0.39	5.10	9.23	9.04	1.59	0.68	14.96	0.10	
XPH	SPDR® S&P Pharmaceuticals ETF	42.44	83	Hold	4.24	-2.23	1.83	0.34	-0.85	-1.64	1.09	0.58	14.78	0.35	
INDUSTRIALS															
CARZ	First Trust Global Auto	53.86	72	Hold	33.99	0.80	-4.49	20.43	12.07	10.51	1.09	1.40	28.06	0.70	
ERTH	Invesco MSCI Sustainable Future ETF	47.17	68	Hold	-0.69	-1.53	-4.93	-14.86	-1.47	4.81	1.00	1.15	24.47	0.62	
EXI	iShares Global Industrials	117.23	85	Hold	11.51	-1.05	-2.18	21.29	9.01	6.46	1.44	1.14	20.38	0.42	
FIDU	Fidelity® MSCI Industrials ETF	55.69	90	Buy	11.03	-2.17	0.50	18.47	12.51	8.27	1.38	1.13	20.85	0.08	
FXR	First Trust Indtcls/PrdrcrDurbAlphaDEX®ETF	58.77	90	Hold	14.49	-2.49	0.79	18.32	12.92	7.43	0.83	1.18	21.80	0.61	
GII	SPDR® S&P Global Infrastructure ETF	51.91	76	Hold	0.51	0.19	-3.65	-0.75	7.36	4.34	3.19	0.85	16.42	0.40	
IGF	iShares Global Infrastructure	45.76	83	Sell	1.27	0.62	-3.01	-0.72	7.45	4.41	3.12	0.88	16.77	0.41	
ITA	iShares US Aerospace & Defense	109.82	92	Strong Buy	-1.37	-4.71	-5.11	11.38	11.11	1.57	0.78	0.93	22.49	0.40	
IYJ	iShares US Industrials	104.71	91	Strong Buy	9.15	-1.49	0.67	14.85	8.44	7.07	1.07	1.15	20.93	0.40	
IYT	iShares Transportation Average	242.42	90	Hold	14.28	-3.53	-0.47	9.13	7.14	4.30	1.27	1.21	23.90	0.40	
PAVE	Global X Infrastructure Development	30.94	89	Hold	17.10	-3.28	2.22	24.68	22.42	13.19	0.78	1.26	24.57	0.47	

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)															
PKB	Invesco Dynamic Building & Const ETF	52.18	79	Sell	28.17	-7.76	1.51	35.68	13.76	11.38	0.26	1.14	24.10	0.62	
PPA	Invesco Aerospace & Defense ETF	81.88	97	Strong Buy	4.74	-2.63	-1.30	17.09	13.13	6.98	0.52	0.95	21.42	0.58	
PRN	Invesco DWA Industrials Momentum ETF	103.10	79	Hold	19.81	-3.52	1.31	18.81	10.82	9.66	0.18	1.12	22.60	0.60	
PSCI	Invesco S&P SmallCap Industrials ETF	100.95	90	Hold	14.11	-2.30	-0.14	22.47	17.06	6.85	0.58	1.21	23.92	0.29	
RBLD	First Trust Alerian US NextGen InfrasETF	52.90	76	Sell	10.01	0.09	1.35	11.10	8.66	0.87	1.61	0.96	18.08	0.65	
UFO	Procure Space ETF	17.74	61	Hold	-7.99	-6.97	-6.88	-10.64	-4.78	2.52	1.14	24.15	0.75		
VIS	Vanguard Industrials ETF	201.44	93	Strong Buy	11.04	-2.20	0.25	18.12	12.38	7.83	1.28	1.13	21.02	0.10	
XAR	SPDR S&P Aerospace & Defense ETF	116.56	92	Strong Buy	6.15	-2.68	-2.67	14.71	9.84	3.99	0.44	1.17	25.24	0.35	
XLI	Industrial Select Sector SPDR® ETF	105.00	95	Strong Buy	7.78	-2.36	-0.19	17.29	11.81	7.77	1.52	1.11	21.01	0.10	
MATERIALS & PRECIOUS METALS															
DBB	Invesco DB Base Metals ETF	18.52	45	Sell	-4.79	4.51	-0.17	-1.40	6.47	4.44		0.89	21.84	0.75	
DBP	Invesco DB Precious Metals ETF	49.39	53	Sell	2.79	1.18	-2.46	15.23	-3.31	8.23		0.24	15.86	0.75	
GDX	VanEck Gold Miners ETF	29.72	78	Sell	3.70	5.35	-4.13	27.34	-10.26	11.72	1.60	0.74	31.66	0.51	
GDXJ	VanEck Junior Gold Miners ETF	35.79	75	Sell	0.39	5.14	-2.51	22.72	-15.35	6.98	0.67	0.94	33.09	0.52	
GLD	SPDR® Gold Shares	178.34	72	Sell	5.13	0.99	-1.96	15.07	-0.94	9.55		0.13	14.70	0.40	
IAU	iShares Gold Trust	36.42	72	Sell	5.29	1.08	-1.86	15.33	-0.79	9.70		0.13	14.71	0.25	
PALL	ETFS Physical Palladium	115.19	73	Sell	-30.23	1.31	-10.53	-41.94	-19.88	4.45		0.53	32.79	0.60	
PPLT	ETFS Physical Platinum	85.64	37	Sell	-13.74	3.98	-6.16	1.85	-2.04	2.53		0.43	21.58	0.60	
RING	iShares MSCI Global Gold Miners	22.94	75	Sell	3.64	4.94	-3.49	26.93	-12.02	12.14	2.17	0.69	31.45	0.39	
RSPM	Invesco S&P 500® Equal Weight Matrls ETF	32.07	82	Hold	2.15	-0.19	0.59	4.11	12.04	9.97	2.05	1.18	22.88	0.40	
SIL	Global X Silver Miners ETF	26.40	50	Sell	-6.17	4.85	-1.77	10.93	-17.36	3.69	0.36	0.89	30.33	0.65	
SILJ	ETFMG Junior Silver Miners ETF	9.47	67	Sell	-10.24	3.95	-1.87	5.51	-14.98	2.97		1.01	34.44	0.69	
SLV	iShares Silver Trust	21.11	46	Sell	-4.13	2.13	-3.78	19.74	-5.77	9.80		0.47	28.27	0.50	
NATURAL RESOURCES															
COPX	Global X Copper Miners ETF	38.30	67	Sell	9.58	4.82	-2.24	30.61	22.56	15.60	2.25	1.55	36.98	0.65	
CUT	Invesco Timber ETF	30.62	65	Hold	1.25	2.64	1.45	2.10	4.61	1.02	2.65	1.02	19.98	0.61	
FIW	First Trust ISE Water ETF	85.74	81	Hold	8.42	-3.58	-1.80	10.58	13.11	11.43	0.81	1.05	20.02	0.53	
FMAT	Fidelity® MSCI Materials ETF	45.65	81	Hold	6.04	-0.20	0.33	12.36	10.52	8.05	1.78	1.18	22.51	0.08	
FTAG	First Trust Indxx Global Agriculture ETF	27.28	82	Hold	-1.83	0.28	0.33	-2.03	10.01	3.34	3.50	1.07	21.99	0.70	
FTRI	First Trust Natural Resource	13.23	44	Sell	-0.10	4.51	2.98	5.65	16.02	7.79	9.53	1.12	24.64	0.70	
FXZ	First Trust Materials AlphaDEX® ETF	64.39	86	Hold	7.51	-1.14	2.06	15.12	19.71	10.65	1.70	1.38	28.69	0.61	
GOEX	Global X Gold Explorers ETF	24.09	75	Sell	-2.73	3.67	-3.16	15.74	-13.22	7.23		0.97	32.25	0.65	
GRES	IQ Global Resources ETF	33.65	68	Hold	3.25	2.75	1.82	14.35	14.04	8.40		0.85	17.95	0.30	
HAP	VanEck Natural Resources ETF	50.69	73	Hold	2.95	3.01	4.11	11.04	17.58	9.66	3.46	1.09	21.88	0.50	
IGE	iShares North American Natural Resources	42.88	71	Hold	6.94	4.43	11.64	14.52	30.50	7.86	3.36	1.04	26.31	0.41	
IYM	iShares US Basic Materials	131.15	84	Hold	5.93	0.34	0.05	13.92	9.95	7.44	1.90	1.23	24.00	0.40	
LIT	Global X Lithium ETF	57.89	75	Sell	-0.91	-0.82	-12.36	-20.55	13.32	14.07	0.24	1.17	31.71	0.75	
MOO	VanEck Agribusiness ETF	82.50	70	Hold	-3.89	-1.28	-0.36	-5.07	7.89	6.67	2.72	1.04	20.53	0.53	
MXI	iShares Global Materials	81.54	53	Hold	5.46	1.98	-1.77	16.36	7.37	7.81	3.08	1.18	22.44	0.41	
PHO	Invesco Water Resources ETF	54.68	74	Hold	6.48	-3.63	-1.66	11.16	11.67	11.66	0.61	1.01	19.45	0.60	
PICK	iShares MSCI Global Metals	40.94	82	Hold	1.82	4.60	-3.17	18.13	18.36	11.71	4.86	1.49	31.65	0.39	
PIO	Invesco Global Water ETF	35.04	66	Hold	7.97	-1.38	-2.46	13.60	4.44	7.47	0.95	1.03	19.33	0.75	
PYZ	Invesco DWA Basic Materials Mom ETF	81.02	77	Hold	2.98	-2.66	-2.93	5.70	12.27	4.28	0.98	1.45	28.84	0.60	
REMX	VanEck Rare EarthStrat Mtls ETF	71.83	63	Sell	-5.69	-2.93	-16.90	-23.38	24.20	9.22	0.94	1.81	43.40	0.54	
SLX	VanEck Steel ETF	66.66	71	Hold	15.24	2.08	5.09	38.54	33.82	13.94	3.23	1.64	34.97	0.56	
URA	Global X Uranium ETF	26.70	62	Hold	32.97	21.09	19.04	19.87	33.52	18.76	0.30	1.23	36.63	0.69	
VAW	Vanguard Materials ETF	179.02	81	Hold	6.09	-0.14	0.22	12.38	10.33	7.95	1.64	1.18	22.52	0.10	
VEGI	iShares MSCI Global Agricltr Prdcrs ETF	39.80	82	Sell	-6.12	-0.75	-0.38	-3.81	12.71	8.46	2.14	0.96	21.01	0.39	
WOOD	iShares Global Timber & Forestry	74.98	70	Hold	5.00	3.14	2.10	5.25	5.80	1.28	2.91	1.08	21.60	0.42	
XLB	Materials Select Sector SPDR® ETF	81.71	84	Hold	6.16	0.20	0.69	12.69	9.35	8.83	1.79	1.15	22.02	0.10	
XME	SPDR S&P Metals and Mining	53.33	86	Hold	7.78	4.92	7.01	18.26	30.56	11.21	0.99	1.51	36.48	0.35	
REAL ESTATE															
DTRE	First Trust Dsrupt Tech RE ETF	40.50	59	Hold	5.07	0.58	0.35	-0.01	2.25	0.43	3.07	1.10	20.04	0.60	
FRI	First Trust S&P REIT ETF	24.45	84	Hold	4.43	0.79	-0.23	-0.91	6.08	3.34	3.85	1.07	20.04	0.50	
ICF	iShares Cohen & Steers REIT	54.39	84	Hold	0.07	0.02	-1.93	-6.55	2.74	3.63	2.71	1.03	20.19	0.33	
IYR	iShares US Real Estate	84.58	84	Hold	1.51	0.13	-1.47	-4.84	2.85	3.36	3.12	1.04	19.90	0.40	
MORT	VanEck Mortgage REIT Income ETF	12.14	76	Hold	11.25	5.47	4.79	-0.24	5.09	-3.96	13.01	1.53	29.73	0.43	
PSR	Invesco Active US Real Estate ETF	85.15	84	Hold	-0.72	0.40	-1.29	-7.38	2.78	3.43	3.73	1.04	20.12	0.35	
RDOG	ALPS REIT Dividend Dogs ETF	36.64	83	Hold	0.71	1.82	1.79	-7.61	4.50	0.87	7.28	1.25	23.75	0.35	
REZ	iShares Residential Real Est Capped	70.54	82	Hold	4.35	-0.01	-3.66	-8.24	5.95	4.88	2.98	0.96	19.48	0.48	
ROOF	IQ U.S. Real Estate Small Cap ETF	19.00	86	Hold	2.59	0.22	-1.21	-4.82	4.78	-1.88	3.38	1.30	24.07	0.60	
RWO	SPDR® Dow Jones Global Real Estate ETF	40.90	81	Hold	1.67	0.86	-0.89	-1.68	3.02	0.19	3.54	1.07	19.60	0.50	
RWR	SPDR® Dow Jones REIT ETF	89.77	83	Hold	4.77	0.75	-0.22	-1.00	6.61	2.44	3.67	1.11	20.86	0.25	
SCHH	Schwab US REIT	19.16	84	Hold	0.96	0.37	-1.44	-5.24	3.57	0.57	3.90	1.06	20.07	0.07	

Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
REAL ESTATE (continued)														
TECHNOLOGY														
USRT	iShares Core US REIT	51.11	84	Hold	4.59	0.93	-0.27	-0.72	6.47	3.76	3.42	1.08	20.22	0.08
VNQ	Vanguard REIT ETF	81.81	74	Hold	1.28	-0.05	-1.50	-5.13	3.13	3.49	2.83	1.08	20.29	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	40.25	51	Sell	-2.64	1.23	-2.45	-3.76	-4.42	-3.07	0.92	17.78	0.12	
WPS	iShares International Developed Property	26.24	61	Sell	-3.26	1.56	-2.71	-3.62	-4.18	-3.01	3.74	1.01	18.86	0.48
WTRE	WisdomTree Global ex-US Real Estate ETF	16.83	63	Sell	3.87	1.69	-0.57	-2.92	-9.00	-7.02	2.69	1.02	18.99	0.58
XLRE	Real Estate Select Sector SPDR	36.79	84	Hold	1.30	-0.05	-1.54	-5.35	3.30	5.35	3.37	1.03	20.36	0.10
UTILITIES														
FUTY	Fidelity® MSCI Utilities ETF	41.38	74	Sell	-6.93	2.92	-2.66	-10.59	5.87	6.30	3.08	0.64	17.43	0.08
FXU	First Trust Utilities AlphaDEX® ETF	31.15	83	Sell	-5.35	2.54	-3.37	-8.67	7.86	4.67	2.68	0.72	17.66	0.64
IDU	iShares US Utilities	80.65	81	Sell	-5.70	2.87	-2.16	-10.15	5.61	6.02	2.73	0.63	17.38	0.40
JXI	iShares Global Utilities	58.63	80	Sell	-0.99	2.99	-2.61	-2.34	4.36	6.43	2.98	0.73	16.61	0.43
PSCU	Invesco S&P SmallCap Utilities ETF	51.58	78	Hold	-3.88	-5.92	-4.70	-8.27	5.35	-0.21	1.75	0.98	19.90	0.29
PUI	Invesco DWA Utilities Momentum ETF	32.22	82	Sell	-4.90	1.82	-2.05	-10.38	5.02	4.25	2.71	0.70	16.92	0.60
RSPU	Invesco S&P 500® Equal Weight Utils ETF	54.85	81	Sell	-4.57	2.68	-2.10	-8.11	7.76	6.95	3.03	0.65	18.02	0.40
VPU	Vanguard Utilities ETF	140.42	76	Sell	-6.98	2.89	-2.77	-10.71	5.67	6.18	3.23	0.63	17.42	0.10
XLU	Utilities Select Sector SPDR® ETF	64.94	81	Sell	-6.46	3.05	-2.20	-10.46	5.80	6.99	3.19	0.61	17.77	0.10
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	95.82	87	Hold	14.05	0.74	-0.56	15.10	7.49	7.48	1.76	1.01	17.24	0.32
ACWV	iShares Edge MSCI Min Vol Global	98.03	92	Strong Buy	4.10	0.50	-0.41	6.59	3.80	4.52	2.50	0.64	12.06	0.20
ACWX	iShares MSCI ACWI ex US	48.72	67	Hold	8.84	0.83	-2.95	14.80	3.69	3.49	2.54	1.04	17.92	0.32
AIVI	WisdomTree Intl AI Enhanced Value	39.14	82	hold	12.14	1.64	-0.94	21.60	6.76	3.51	4.34	0.97	17.52	0.58
CWI	SPDR® MSCI ACWI ex-US ETF	25.77	71	Hold	8.85	0.98	-2.94	15.33	4.24	4.00	2.56	0.99	17.05	0.30
DEW	WisdomTree Global Equity Income ETF	47.31	88	Strong Buy	3.53	1.89	0.97	9.46	10.55	4.37	4.59	0.85	16.27	0.58
DGT	SPDR® Global Dow ETF	113.77	87	Buy	14.26	0.97	0.78	21.87	13.20	8.82	2.57	1.04	18.95	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	34.90	80	Hold	9.70	-0.43	-3.60	18.51	3.78	6.67	1.99	1.09	19.62	0.42
DOL	WisdomTree International LargeCp Div ETF	47.30	72	Hold	10.63	2.03	-0.95	21.34	7.61	3.75	4.09	0.96	16.98	0.48
DTH	WisdomTree DEFA Equity Income ETF	37.62	78	Hold	8.95	2.65	0.45	19.97	8.59	3.02	5.69	0.97	17.73	0.58
DWM	WisdomTree DEFA ETF	50.19	63	Hold	9.91	1.58	-0.79	19.22	6.40	2.90	3.99	0.95	16.69	0.48
DWX	SPDR® S&P International Dividend ETF	34.74	61	Hold	9.90	2.54	-0.15	13.21	3.91	2.62	4.02	0.82	15.02	0.45
EFA	iShares MSCI EAFE	71.38	71	Hold	10.76	0.65	-2.95	20.11	5.91	4.32	2.48	1.09	19.03	0.33
EFAV	iShares MSCI EAFE Minimum Volatility	67.46	84	Hold	8.18	0.96	-1.26	14.29	1.57	1.47	2.72	0.77	14.22	0.20
EFG	iShares MSCI EAFE Growth	90.07	73	Hold	8.59	-1.81	-7.10	16.00	0.95	4.08	1.25	1.09	19.91	0.36
EFV	iShares MSCI EAFE Value	50.35	61	Hold	12.77	3.18	1.68	24.11	10.41	3.83	3.70	1.09	19.85	0.34
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	52.38	67	Sell	12.11	1.33	0.58	16.28	4.13	0.67	3.16	1.12	19.81	0.80

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
FOREIGN LARGE CAP (continued)														
FGD	First Trust Dow Jones Global Sel Div ETF	21.72	77	Hold	2.20	2.94	-0.49	11.77	10.94	3.08	5.45	1.12	20.63	0.56
FIDI	Fidelity International High Div ETF	19.39	75	Hold	8.44	3.08	0.58	17.64	10.38	2.36	4.89	1.01	18.72	0.39
FIVA	Fidelity International Value Factor	23.57	67	Hold	15.44	2.54	1.34	26.37	10.28	4.73	3.28	1.07	19.32	0.39
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	26.79	77	Sell	9.18	1.59	-2.50	11.23	6.92	3.42	5.26	0.95	18.20	0.39
FNDF	Schwab Fundamental Intl Lg Co ETF	32.85	85	Hold	14.34	3.07	0.45	23.48	12.05	5.79	3.12	1.08	19.25	0.25
GCOW	Pacer Global Cash Cows Dividend ETF	34.16	90	Hold	10.06	2.46	1.65	22.70	14.71	6.66	5.28	0.90	18.43	0.60
IDV	iShares International Select Dividend	26.91	75	Hold	2.65	3.66	-0.15	13.32	7.01	2.60	7.20	1.14	20.64	0.51
IHDG	WisdomTree Intl Hedged Dividend	39.93	92	Strong Buy	13.58	1.11	-0.58	17.67	9.11	9.08	1.77	0.71	14.25	0.58
INTF	iShares Edge MSCI Multifactor Intl ETF	26.68	78	Hold	10.73	0.79	-1.62	19.97	6.03	2.81	2.93	1.04	18.27	0.15
IOO	iShares Global 100	76.03	97	Strong Buy	19.94	1.24	-0.21	20.00	11.77	11.59	1.59	0.99	17.31	0.41
PID	Invesco Intl Div Achiev ETF	17.92	91	Strong Buy	9.28	3.40	-0.42	9.74	14.32	6.47	3.33	0.99	18.29	0.53
PIZ	Invesco DWA Developed Mkts Mom ETF	29.81	66	Sell	10.17	-2.26	-3.31	12.36	0.26	3.00	0.05	1.06	21.08	0.80
PXF	Invesco FTSE RAFI Dev Mkts ex-US ETF	45.47	55	Hold	11.98	2.55	0.02	21.10	10.79	4.88	3.18	1.12	20.12	0.45
SCHE	Schwab Emerging Markets Equity ETF	24.55	71	Hold	4.25	0.57	-3.38	3.85	-1.10	2.42	2.94	0.82	16.54	0.11
SCHF	Schwab International Equity ETF	35.30	73	Hold	10.80	1.06	-2.33	18.72	5.98	4.54	2.73	1.05	18.28	0.06
SDIV	Global X SuperDividend™ ETF	22.59	63	Hold	1.67	3.19	2.65	-1.75	-2.82	-9.68	10.99	1.09	21.52	0.58
SPDW	SPDR Portfolio World ex-US ETF	32.25	72	Sell	10.57	1.03	-2.47	18.01	5.45	4.24	2.76	1.06	18.37	0.03
TOK	iShares MSCI Kokusai	92.28	93	Buy	15.39	0.40	0.06	16.09	9.28	8.86	1.71	1.06	18.10	0.25
VEA	Vanguard FTSE Developed Markets ETF	45.72	69	Hold	10.36	0.95	-2.50	18.04	5.77	4.34		1.09	18.99	0.05
VEU	Vanguard FTSE All-World ex-US ETF	54.01	60	Sell	9.16	0.90	-2.55	14.83	4.21	3.99		1.02	17.60	0.08
VIGI	Vanguard Intl Div Appreciation	74.41	87	Strong Buy	8.28	0.46	-1.94	14.47	4.06	6.06		0.89	15.94	0.15
VT	Vanguard Total World Stock ETF	96.96	84	Hold	13.62	0.62	-0.45	14.69	7.75	7.38		1.01	17.26	0.07
VYMI	Vanguard Intl High Div Yield ETF	64.38	89	Strong Buy	10.68	2.86	0.58	17.52	10.33	5.12		1.01	17.94	0.22
FOREIGN SMALL & MID CAP														
DIM	WisdomTree International MidCap Div ETF	58.34	73	Sell	8.64	1.32	-0.78	15.45	4.38	1.51	3.67	0.98	17.31	0.58
DLS	WisdomTree International SmallCp Div ETF	59.46	73	Hold	5.81	0.05	-2.19	10.53	3.33	0.34	4.08	0.93	16.72	0.58
FNDC	Schwab Fundamental Intl Sm Co ETF	33.28	74	Hold	7.21	-0.06	-2.00	14.79	5.31	2.03	2.39	1.03	18.16	0.39
GWX	SPDR® S&P International Small Cap ETF	30.28	70	Sell	4.55	0.10	-2.97	8.73	2.09	0.75	2.32	1.04	18.69	0.40
PDN	Invesco FTSE RAFI DvMkt exUS S/M ETF	30.93	70	Sell	6.25	0.18	-1.96	12.47	3.28	1.70	2.68	1.05	18.33	0.49
SCHC	Schwab International Small-Cap Eq ETF	33.54	72	Hold	7.10	-0.15	-2.54	11.38	2.68	1.45	2.49	1.11	19.79	0.11
SCZ	iShares MSCI EAFE Small-Cap	58.28	69	Sell	4.95	-0.61	-3.64	11.21	1.70	1.45	2.52	1.09	19.20	0.39
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	110.37	64	Hold	8.32	0.65	-1.84	10.79	3.47	2.40		1.05	18.38	0.07
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	45.47	72	Hold	34.72	1.07	4.20	46.58	24.36	14.09		1.20	29.29	0.59
BRF	VanEck Brazil Small-Cap ETF	17.54	65	Hold	30.02	0.20	-2.83	14.42	1.02	4.63	2.70	1.03	35.28	0.66
ECH	iShares MSCI Chile Capped	27.24	39	Hold	4.56	-5.94	-6.74	7.49	7.69	-5.54	5.04	0.93	28.92	0.58
EPU	iShares MSCI All Peru Capped	31.66	56	Hold	13.06	-0.75	1.60	28.89	5.64	0.96	3.14	1.02	25.54	0.58
EWW	iShares MSCI Mexico Capped	59.91	73	Sell	22.05	-3.54	-6.89	33.31	23.75	5.75	2.14	1.08	24.05	0.50
EWZ	iShares MSCI Brazil Capped	32.26	62	Hold	18.17	5.36	-1.22	17.29	9.88	6.77	11.21	1.08	32.15	0.58
EWZS	iShares MSCI Brazil Small-Cap	14.20	75	Hold	23.06	-0.42	-6.52	10.43	3.00	8.55	3.36	1.08	35.20	0.58
GXG	Global X MSCI Colombia ETF	20.87	45	Hold	7.29	-0.12	-3.24	1.37	-0.32	-7.25	5.29	1.26	30.90	0.62
ILF	iShares Latin America 40	26.49	70	Hold	17.84	1.57	-3.74	18.55	13.40	3.49	8.47	1.17	29.28	0.48
ASIA														
AIA	iShares Asia 50	57.64	66	Sell	2.48	0.09	-8.54	6.92	-6.27	0.89	1.72	1.18	26.75	0.50
ASEA	Global X Southeast Asia ETF	14.99	68	Hold	2.26	-0.23	0.64	6.60	10.16	1.80	3.21	0.82	17.40	0.65
BBJP	JPMorgan BetaBuilders Japan ETF	52.57	85	Hold	17.08	4.72	-0.81	23.60	3.87	3.56	2.07	0.85	16.31	0.19
DFJ	WisdomTree Japan SmallCap Dividend ETF	70.97	76	Sell	14.51	5.01	4.94	25.25	3.43	1.59	2.26	0.55	13.21	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	90.49	98	Strong Buy	43.40	8.24	9.78	44.73	25.81	13.41	2.39	0.51	13.04	0.48
EPHE	iShares MSCI Philippines	24.14	62	Sell	-6.71	-2.50	-5.22	-4.34	-2.61	-3.64	1.14	0.94	22.19	0.58
EPI	WisdomTree India Earnings ETF	37.45	85	Hold	15.11	6.03	8.68	12.73	19.00	9.71	1.26	0.64	15.77	0.85
EPP	iShares MSCI Pacific ex Japan	40.91	73	Sell	-2.52	0.49	-5.91	4.00	3.01	2.19	3.97	1.14	20.62	0.47
EWA	iShares MSCI Australia	22.24	74	Sell	1.94	1.69	-4.26	7.81	7.23	4.85	4.37	1.24	23.21	0.50
EWH	iShares MSCI Hong Kong	17.54	66	Sell	-15.17	-3.47	-11.77	-8.81	-5.99	-3.16	3.48	0.97	23.12	0.50
EWJ	iShares MSCI Japan	62.99	78	Hold	16.52	4.69	-1.13	23.04	3.55	3.26	1.64	0.87	16.58	0.50
EWM	iShares MSCI Malaysia	21.17	49	Sell	-5.64	-0.33	3.98	0.79	-3.73	-4.81	3.65	0.75	16.56	0.50
EWO	iShares MSCI Austria Capped	20.02	63	Sell	8.47	-1.14	-2.39	20.15	12.56	0.20	3.48	1.46	28.17	0.50
EWS	iShares MSCI Singapore	18.71	66	Sell	3.14	1.91	-2.45	7.91	4.40	-0.12	3.52	0.99	18.80	0.50
EWT	iShares MSCI Taiwan	46.02	81	Hold	14.59	1.99	-6.14	13.41	7.62	10.16	3.06	1.07	23.11	0.58
EWY	iShares MSCI South Korea Capped	63.12	57	Sell	11.76	1.79	-5.85	18.40	-0.42	0.44	1.21	1.44	27.29	0.58
FXI	iShares China Large-Cap	27.18	60	Sell	-3.42	-0.11	-6.53	-1.81	-12.58	-5.98	2.34	1.03	32.74	0.74
GLCN	VanEck China Growth Leaders	21.18	51	Sell	-13.30	-1.11	-9.00	-15.81	-17.47	-4.24	2.25	0.67	24.42	0.60
GLIN	VanEck India Growth Leaders	39.25	83	Hold	20.18	7.22	10.17	14.94	12.45	-3.20	0.76	0.63	16.82	0.77
GMF	SPDR® S&P Emerging Asia Pacific ETF	99.28	74	Hold	4.28	0.90	-2.58	3.92	-1.92	2.84	1.95	0.79	17.71	0.49

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)						Beta 3 Year	SD 3 Year	Expense Ratio	
						1 Month	3 Month	1 Year	3 Year	5 Year	Yield %				
ASIA (continued)															
GXC	SPDR® S&P China ETF	72.70	61	Sell	-6.20	-1.21	-7.13	-4.63	-13.77	-3.25	1.94	0.87	28.02	0.59	
IDX	VanEck Indonesia ETF	17.97	54	Sell	3.51	0.22	-2.28	-9.71	4.54	-0.69	3.60	0.55	17.28	0.57	
IPAC	iShares Core MSCI Pacific	57.79	74	Sell	9.15	3.18	-2.22	15.69	3.51	3.21	2.82	0.93	16.66	0.09	
JPNX	iShares JPX-Nikkei 400	66.92	77	Hold	15.56	4.04	-1.66	23.33	3.27	3.14	1.76	0.86	16.48	0.48	
PGJ	Invesco Golden Dragon China ETF	27.75	50	Hold	1.95	-1.63	-4.46	-3.99	-18.75	-5.71		1.19	44.89	0.70	
SCJ	iShares MSCI Japan Small-Cap	70.50	74	Hold	9.37	3.04	0.54	17.71	0.43	0.72	1.80	0.65	13.96	0.50	
THD	iShares MSCI Thailand Capped	66.76	68	Sell	-9.62	0.75	-3.79	-0.84	2.74	-3.56	2.95	1.00	22.56	0.58	
VNM	VanEck Vietnam ETF	14.95	56	Sell	26.27	-1.64	13.52	3.01	0.06	-1.41	1.35	0.89	23.08	0.66	
VPL	Vanguard FTSE Pacific ETF	70.03	59	Sell	9.87	2.94	-2.60	16.22	3.23	3.04		0.99	17.63	0.08	
EUROPE															
DFE	WisdomTree Europe SmallCap Dividend ETF	54.23	70	Hold	2.82	-2.36	-5.80	11.46	4.22	0.66	4.35	1.23	22.82	0.58	
EWD	iShares MSCI Sweden	32.86	62	Sell	1.64	-1.73	-9.28	10.71	0.26	3.64	2.00	1.28	25.04	0.54	
EWG	iShares MSCI Germany	27.33	55	Hold	13.55	-1.69	-5.53	28.50	-0.35	1.00	2.29	1.34	24.74	0.50	
EWI	iShares MSCI Italy Capped	31.59	44	Hold	20.14	0.10	0.70	37.69	10.62	6.04	3.62	1.42	26.88	0.50	
EWK	iShares MSCI Belgium Capped	18.08	69	Hold	2.81	-1.02	-1.18	15.50	3.97	1.20	2.17	1.14	21.60	0.50	
EWL	iShares MSCI Switzerland Capped	45.59	86	Hold	11.17	-0.52	-1.96	14.95	4.31	7.62	1.80	0.91	17.81	0.50	
EWN	iShares MSCI Netherlands	39.25	64	Hold	6.58	-7.06	-9.87	18.29	4.80	7.14	1.41	1.37	25.20	0.50	
EWP	iShares MSCI Spain Capped	28.07	48	Sell	17.58	0.07	-0.99	28.97	9.99	2.04	1.87	1.28	25.53	0.50	
EWQ	iShares MSCI France	37.15	55	Hold	14.68	-1.14	-2.26	28.95	11.38	6.69	1.88	1.31	24.16	0.53	
EWU	iShares MSCI United Kingdom	32.49	74	Hold	8.03	1.95	-1.40	17.66	11.08	3.31	3.35	1.05	19.26	0.50	
EZU	iShares MSCI EMU	43.85	53	Hold	13.26	-1.92	-4.19	27.13	6.31	4.16	2.01	1.32	23.87	0.52	
FEZ	SPDR® EURO STOXX 50 ETF	43.68	52	Hold	15.59	-2.11	-4.39	33.02	7.61	5.88	2.41	1.32	24.11	0.29	
GREK	Global X FTSE Greece 20 ETF	35.08	40	Hold	32.46	-4.73	-4.04	56.05	20.61	10.32	1.21	1.25	29.92	0.57	
HEDJ	WisdomTree Europe Hedged Equity ETF	40.20	93	Strong Buy	18.43	0.20	-0.50	25.47	11.34	7.82	3.28	0.82	17.33	0.58	
IEUR	iShares Core MSCI Europe	51.43	57	Hold	10.75	-0.83	-3.05	21.94	6.66	4.63	2.69	1.18	21.20	0.09	
IEV	iShares Europe	49.41	57	Hold	11.55	-0.60	-2.85	22.70	7.29	5.01	2.18	1.17	20.96	0.67	
NORW	Global X MSCI Norway ETF	24.52	54	Hold	-0.88	1.32	2.31	0.55	6.81	-0.21	2.39	1.32	26.80	0.50	
RSX	VanEck Russia ETF	5.62	16	Sell	6.06	0.00	6.06	6.06	-33.44	-18.43	2.82	0.41	81.91	0.61	
SPEU	SPDR® Portfolio Europe ETF	37.44	69	Hold	10.38	-1.16	-3.56	21.46	6.43	5.59	2.76	1.14	20.41	0.07	
VGK	Vanguard FTSE Europe ETF	60.19	77	Hold	10.92	-0.99	-3.25	21.97	6.63	4.71		1.18	21.15	0.11	
EMERGING MARKETS															
BKF	iShares MSCI BRIC	34.47	55	Sell	1.14	0.96	-2.44	1.07	-8.13	-0.65	2.47	0.83	20.89	0.69	
DEM	WisdomTree Emerging Markets Eq Inc ETF	39.54	82	Hold	13.33	4.24	0.36	17.05	8.47	4.30	7.86	0.91	17.39	0.63	
DGRE	WisdomTree EM Qual Div Gr ETF	22.95	66	Sell	9.16	2.09	-1.57	11.31	0.09	2.12	2.58	0.91	17.27	0.32	
DGS	WisdomTree Emerging Markets SmCp Div ETF	48.05	80	Hold	11.69	2.15	0.84	13.82	8.74	5.60	5.00	0.85	16.37	0.58	
EDIV	SPDR® S&P Emerging Markets Dividend ETF	30.97	84	Hold	31.10	3.23	5.82	32.32	11.19	4.66	5.25	0.78	15.88	0.49	
EELV	Invesco S&P Emerging Markets Low Vol ETF	23.41	73	Hold	3.28	0.39	-3.07	6.70	8.05	3.00	3.53	0.66	12.77	0.29	
EEM	iShares MSCI Emerging Markets	39.13	71	Hold	4.06	0.54	-4.61	4.97	-2.67	0.81	2.29	0.94	18.49	0.69	
EMXC	iShares MSCI Emerging Mkts ex China ETF	51.50	79	Hold	9.28	1.12	-3.27	9.73	4.66	3.56	2.96	1.01	18.46	0.25	
ESGE	iShares ESG Aware MSCI EM ETF	31.27	72	Hold	4.74	0.32	-4.69	5.85	-2.88	1.33	2.77	0.96	18.86	0.25	
EWX	SPDR® S&P Emerging Markets Small Cap ETF	54.30	77	Hold	11.96	3.33	1.43	12.09	8.72	6.76	2.86	0.82	15.67	0.65	
PIE	Invesco DWA Emerging Markets Mom ETF	19.19	69	Hold	8.83	0.52	-1.23	6.80	1.40	3.80	0.46	0.92	20.22	0.90	
SPEM	SPDR Portfolio Emerging Markets ETF	34.33	69	Hold	5.50	0.82	-2.73	5.36	0.12	2.99	2.91	0.82	16.07	0.07	
VWO	Vanguard FTSE Emerging Markets ETF	40.54	74	Buy	4.65	0.82	-3.15	4.57	-0.34	2.87		0.83	16.61	0.08	
XSOE	WisdomTree Emg Mkt ex-SOE	27.75	72	Sell	4.69	0.18	-4.22	3.37	-5.32	1.53	1.92	0.91	18.22	0.32	
FOREIGN - OTHER															
EGPT	VanEck Egypt ETF	20.88	27	Sell	3.42	6.26	9.66	13.64	-3.72	-6.55	1.45	0.36	18.90	1.24	
EIS	iShares MSCI Israel Capped	54.11	74	Hold	-2.38	-2.51	-5.16	-12.66	1.84	0.25	2.16	0.86	19.41	0.58	
EWC	iShares MSCI Canada	35.27	86	Hold	8.85	3.74	1.44	6.38	10.07	6.85	2.26	1.02	19.44	0.50	
EZA	iShares MSCI South Africa	38.58	65	Sell	-7.45	-2.50	-8.90	0.96	3.37	-0.23	3.14	1.26	26.44	0.58	
BONDS															
AGG	iShares Core US Aggregate Bond	95.49	74	Sell	0.50	0.01	-2.22	-0.55	-4.81	0.36	4.16	1.00	6.09	0.03	
AGGY	WisdomTree US Agg Bond Enhanced Yld	42.20	73	Sell	1.36	-0.01	-1.60	0.24	-5.33	0.11	4.63	1.14	6.96	0.12	
AGZD	WTREE Barclays US Agg Bond Zero Dur	22.29	77	Hold	4.89	0.80	2.04	6.50	2.56	2.26	3.92	0.14	1.86	0.23	
ANGL	Van Eck Fallen Angel HiYld Bond	27.56	80	Hold	5.68	0.74	1.19	6.52	1.68	3.96	7.12	1.10	8.98	0.35	
BIV	Vanguard Intermediate-Term Bond ETF	73.30	67	Sell	0.61	-0.17	-2.24	-0.14	-5.04	0.99	4.56	1.09	6.72	0.04	
BKLN	Invesco Senior Loan ETF	21.27	95	Strong Buy	9.68	1.89	3.90	10.54	3.72	3.15	8.63	0.33	4.34	0.65	
BLV	Vanguard Long-Term Bond ETF	69.64	62	Sell	-1.24	-0.47	-5.85	-4.75	-11.02	-0.53	4.80	2.09	13.18	0.04	
BND	Vanguard Total Bond Market ETF	70.79	74	Sell	0.54	-0.01	-2.10	-0.48	-4.84	0.41	4.40	1.00	6.11	0.03	
BOND	PIMCO Total Return Active ETF	89.38	81	Hold	1.43	0.26	-1.91	0.38	-4.48	0.42	4.74	1.01	6.26	0.56	
BSV	Vanguard Short-Term Bond ETF	75.26	86	Strong Buy	1.51	0.17	-0.08	1.63	-1.63	1.13	4.82	0.42	2.80	0.04	
CMBS	iShares CMBS	45.28	85	Hold	0.57	-0.09	-0.95	-0.22	-4.03	0.80	3.89	0.75	4.75	0.25	
CWB	SPDR® Barclays Convertible Secs ETF	69.01	84	Hold	8.59	-0.42	-0.16	4.27	2.36	8.29	3.63	1.01	14.93	0.40	
FDHY	Fidelity® High Yield Factor ETF	46.40	83	Buy	5.14	0.50	0.92	7.32	0.78	4.19	7.23	0.98	8.29	0.45	

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Beta 3 Year	SD 3 Year	Expense Ratio	
						1 Month	3 Month	1 Year	3 Year	5 Year				
BONDS (continued)														
FLBL	Franklin Senior Loan ETF	24.11	91	Buy	10.89	1.11	4.26	10.06	4.96	3.83	3.61	0.33	4.46	0.45
FLOT	iShares Floating Rate Bond	50.75	92	Strong Buy	4.61	0.56	1.58	6.01	2.16	2.16	5.84	0.01	0.99	0.15
FTSL	First Trust Senior Loan ETF	46.04	96	Strong Buy	8.65	1.58	3.58	9.18	4.18	3.68	8.44	0.30	4.27	0.86
GBF	iShares Government/Credit Bond	101.42	73	Sell	0.63	-0.18	-2.03	-0.46	-5.21	0.44	4.58	1.02	6.21	0.20
GOVI	Invesco Equal Weight 0-30 Years Trs	27.62	85	Hold	-2.23	-0.75	-5.29	-5.57	-9.70	-0.81	3.82	1.41	9.03	0.15
GVI	iShares Iterm Government/Credit Bd	101.83	77	Hold	1.16	0.02	-0.82	0.99	-2.98	0.96	4.54	0.65	4.10	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	74.64	91	Strong Buy	5.44	0.55	0.84	6.90	0.72	2.12	8.04	1.02	8.65	0.49
HYHG	ProShares High Yield—Interest Rate Hdgd	61.83	93	Strong Buy	10.20	1.25	3.87	11.40	6.36	3.63	0.33	7.30	0.50	
HYLS	First Trust Tactical High Yield	39.87	88	Buy	6.66	0.95	1.69	5.73	0.03	2.07	8.08	0.87	8.37	1.27
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	91.00	93	Strong Buy	6.35	0.78	1.63	8.34	3.63	2.90	7.65	0.61	5.96	0.55
IUSB	iShares Core Total USD Bond Market	44.34	79	Hold	0.95	0.07	-1.87	0.21	-4.37	0.58	4.54	0.99	6.07	0.06
JNK	SPDR® Barclays High Yield Bond ETF	91.58	90	Strong Buy	6.27	0.68	1.03	7.39	0.73	2.15	8.16	1.02	8.67	0.40
LQD	iShares iBoxx \$ Invst Grade Crp Bond	104.37	79	Hold	1.67	0.27	-2.25	1.10	-5.66	1.15	5.26	1.57	9.77	0.14
MBB	iShares MBS	90.64	84	Hold	-0.08	0.20	-2.58	-0.95	-4.45	-0.40	2.98	0.99	6.20	0.04
MINT	PIMCO Enhanced Short Maturity Active ETF	99.89	88	Strong Buy	4.47	0.52	1.72	5.07	1.21	1.72	5.43	0.10	1.18	0.36
SEIX	Virtus Seix Senior Loan ETF	24.01	93	Buy	9.03	1.39	4.10	10.10	5.08		9.42	0.25	3.80	0.57
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	24.65	91	Strong Buy	6.69	0.74	1.62	8.50	3.79	3.41	8.37	0.63	5.95	0.40
SPAB	SPDR Portfolio Aggregate Bond	24.70	85	Hold	0.44	0.05	-2.11	-0.58	-4.82	0.31	4.32	1.01	6.11	0.03
SPIB	SPDR Portfolio Iterm Term Corp Bond	31.70	87	Hold	2.09	0.15	-0.40	2.33	-2.61	1.67	5.40	0.82	5.13	0.04
SPLB	SPDR Portfolio Long Term Corp Bond	22.01	68	Sell	1.15	0.42	-3.71	-0.63	-8.60	0.23	5.54	2.19	13.86	0.04
SPMB	SPDR® Portfolio Mortgage Backed Bond ETF	21.24	67	Hold	-0.02	0.14	-2.66	-0.88	-4.58	-0.45	3.07	1.01	6.31	0.04
SPSB	SPDR Portfolio Short Term Corp Bond	29.32	91	Strong Buy	2.36	0.30	0.65	2.85	-0.22	1.71	5.50	0.31	2.13	0.04
SRLN	SPDR® Blackstone / GSO Senior Loan ETF	42.00	89	Buy	8.39	1.56	3.53	7.33	3.37	3.24	9.10	0.33	4.47	0.70
USIG	iShares Broad USD Invvm Grd Corp Bd ETF	48.82	85	Hold	2.05	0.22	-1.40	1.67	-4.47	1.23	5.53	1.24	7.73	0.04
GOVERNMENT BONDS														
EDV	Vanguard Extended Duration Treasury ETF	75.16	31	Sell	-7.81	-2.17	-12.74	-16.36	-20.56	-4.36	4.02	2.67	18.30	0.06
HYD	VanEck High-Yield Municipal ETF	50.17	88	Buy	2.00	-0.85	-1.50	1.14	-2.05	-0.44	4.46	1.24	7.91	0.32
IEF	iShares 7-10 Year Treasury Bond	93.09	73	Sell	-1.00	-0.50	-3.59	-3.06	-7.11	-0.03	3.73	1.18	7.39	0.15
IEI	iShares 3-7 Year Treasury Bond	113.72	77	Hold	0.43	-0.10	-1.48	-0.03	-4.02	0.54	3.99	0.72	4.66	0.15
IGIB	iShares Intermediate-Term Corp Bd ETF	49.40	86	Hold	2.33	0.05	-1.38	2.38	-4.11	1.70	5.46	1.21	7.48	0.04
IGSB	iShares Short-Term Corporate Bond ETF	49.95	88	Strong Buy	2.40	0.29	0.35	2.87	-0.97	1.77	5.50	0.49	3.21	0.04
ITM	VanEck Intermediate Muni ETF	45.08	83	Hold	0.45	-0.98	-1.22	2.97	-2.34	1.38	3.02	1.07	6.67	0.24
MLN	VanEck Long Municipal ETF	17.28	71	Sell	1.07	-1.80	-2.78	3.21	-4.35	0.40	3.73	1.61	10.07	0.24
MUB	iShares National AMT-Free Muni Bond	104.71	75	Sell	0.99	-0.79	-1.31	2.63	-1.30	1.60	3.31	0.91	5.64	0.07
PWZ	Invesco Calif AMT-Free Muni Bd ETF	24.10	87	Hold	1.74	-1.23	-1.57	3.81	-1.99	1.24	3.40	1.29	8.07	0.28
PZA	Invesco National AMT-Free MuniBd ETF	22.88	85	Hold	1.74	-1.55	-2.31	3.15	-2.59	0.99	3.57	1.34	8.35	0.28
PZT	Invesco New York AMT-Free MuniBd ETF	21.95	73	Sell	1.11	-1.72	-2.74	2.80	-2.51	1.17	3.57	1.37	8.53	0.28
SCHO	Schwab Short-Term US Treasury	47.87	81	Buy	1.64	0.23	0.31	1.82	-0.97	0.98	4.75	0.26	1.93	0.03
SCHP	Schwab US TIPS	51.18	87	Buy	0.67	0.20	-1.70	-2.19	-1.55	2.30	8.40	0.94	6.77	0.04
SCHR	Schwab Intermediate-Term US Trs	48.31	75	Sell	0.14	-0.13	-1.90	-0.61	-4.58	0.52	3.99	0.82	5.19	0.03
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	46.76	74	Hold	0.22	-0.14	0.03	1.00	-1.27	0.64	2.73	0.50	3.26	0.20
SHV	iShares Short Treasury Bond	110.27	68	Hold	3.36	0.46	1.26	4.34	1.39	1.60	5.03	0.02	0.62	0.15
SHY	iShares 1-3 Year Treasury Bond	80.90	77	Hold	1.53	0.22	0.25	1.70	-1.03	0.90	4.72	0.26	1.92	0.15
SMB	VanEck Short Municipal ETF	16.76	62	Sell	0.43	0.06	0.18	1.10	-1.19	0.93	2.94	0.47	3.06	0.07
SMMU	PIMCO Short Term Municipal Bond Actv ETF	49.32	84	Buy	1.87	0.16	0.47	2.62	0.07	1.30	3.11	0.33	2.13	0.35
SPIP	SPDR® Portfolio TIPS ETF	25.18	84	Hold	0.50	0.16	-1.86	-2.43	-1.88	2.20	1.88	0.99	7.06	0.12
SPTI	SPDR® Portfolio Intmdt Term Trs ETF	27.73	75	Sell	0.04	-0.20	-1.96	-0.71	-4.62	0.50	3.89	0.82	5.21	0.03
SPTL	SPDR Portfolio Long Term Treasury	27.33	66	Sell	-3.89	-1.26	-7.99	-9.58	-14.63	-2.17	3.95	2.00	13.18	0.03
SUB	iShares ST National AMTFree Muni Bnd	103.58	72	Hold	0.46	0.02	0.15	1.36	-0.44	0.98	2.99	0.35	2.33	0.07
TIP	iShares TIPS Bond	105.11	85	Hold	0.65	0.18	-1.76	-2.31	-1.75	2.18	8.26	0.95	6.77	0.19
TLH	iShares 10-20 Year Treasury Bond	102.49	68	Sell	-2.88	-1.10	-6.68	-6.54	-12.66	-2.19	3.96	1.83	11.82	0.15
TLT	iShares 20+ Year Treasury Bond	92.96	64	Hold	-4.62	-1.41	-8.97	-11.21	-15.47	-2.69	3.86	2.10	14.01	0.15
VTIP	Vanugard Short-Term Infl-Prot Secs	47.43	77	Hold	2.36	0.59	0.45	1.41	2.01	2.85	2.32	0.38	3.13	0.04
INTERNATIONAL BONDS														
BNDX	Vanguard Total International Bond	48.27	74	Sell	2.98	0.39	-0.17	0.88	-3.84	0.14	3.29	0.77	5.50	0.07
BWX	SPDR® Barclays International Trs Bd ETF	21.64	67	Sell	-2.43	-1.49	-4.55	0.95	-9.27	-3.55	2.71	1.52	10.08	0.35
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	27.18	62	Sell	8.71	-0.15	-1.22	12.35	-1.29	1.61	6.57	1.22	10.41	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	84.44	72	Sell	3.13	0.45	-0.76	4.83	-5.31	-0.05	6.84	1.37	10.75	0.39
EMCB	WisdomTree Emerging Markets Corp Bd ETF	62.25	73	Sell	3.69	0.41	0.77	6.11	-1.78	2.11	5.61	0.88	7.74	0.60
IBND	SPDR® Barclays International Corp Bd ETF	27.81	62	Sell	1.70	-1.49	-1.67	7.43	-7.47	-2.99	3.69	1.55	11.32	0.50
LEMB	iShares Emerg Mkts Local Currency Bond	35.63	61	Sell	2.65	-2.28	-4.53	6.94	-4.34	-0.84	6.87	0.99	8.93	0.30
PCY	Invesco Emerging Markets Sov Dbt ETF	19.00	67	Sell	6.45	0.49	-0.34	9.79	-7.05	-1.48	7.85	1.73	14.24	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	40.17	72	Sell	1.99	-1.13	-2.62	3.13	-3.86	-0.35	1.46	1.44	11.37	0.50

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						CURRENCY								
CEW	WisdomTree Emerging Currency Strat ETF	17.57	62	Sell	4.34	0.64	-1.64	8.99	0.38	0.60	4.37	0.66	7.62	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	24.22	73	Sell	-3.20	1.12	-1.17	-1.24	0.03	1.30	4.64	18.88	5.76	0.45
FXA	CurrencyShares® Australian Dollar ETF	63.69	59	Sell	-4.84	-0.29	-6.31	-3.30	-4.13	-2.02		16.90	10.79	0.40
FXB	CurrencyShares® British Pound Ster ETF	119.20	47	Sell	4.56	-2.13	-2.27	10.41	-0.78	-0.79		15.05	8.31	0.40
FXC	CurrencyShares® Canadian Dollar ETF	72.36	61	Sell	1.59	0.04	-1.71	-0.35	-0.45	-0.31		14.21	6.31	0.40
FXE	CurrencyShares® Euro ETF	98.42	43	Sell	0.57	-2.08	-2.16	7.73	-3.78	-2.25		12.35	7.79	0.40
FXF	CurrencyShares® Swiss Franc ETF	99.16	71	Sell	2.75	-2.11	-0.74	6.67	-0.51	0.50		6.47	8.04	0.40
FXY	CurrencyShares® Japanese Yen ETF	62.83	50	Sell	-11.63	-1.71	-5.31	-3.59	-11.19	-5.94		21.96	9.75	0.40
UDN	Invesco DB US Dollar Bearish ETF	18.49	36	Sell	-0.05	-1.91	-2.38	6.21	-4.05	-2.38		13.21	7.34	0.75
USDU	WisdomTree Bloomberg USD Bullish ETF	27.30	89	Hold	4.80	1.79	4.56	0.78	4.08	2.88	4.71	-11.87	6.40	0.50
UUP	Invesco DB US Dollar Bullish ETF	29.42	89	Buy	5.79	2.58	4.70	0.95	5.69	3.98		-12.02	7.11	0.75
INVERSE & LEVERAGED														
BOIL	ProShares Ultra Bloomberg Natural Gas	54.55			-84.66	-20.54	-13.41	-96.68	-59.49	-59.65		5.11	143.63	1.24
DDM	ProShares Ultra Dow30	67.92			6.32	-1.93	0.19	19.76	12.93	7.56		1.84	35.60	0.95
DGP	Invesco DB Gold Double Long ETN	39.30			5.56	2.24	-4.88	24.77	-6.78	14.05		0.33	27.77	0.75
DGZ	Invesco DB Gold Short ETN	10.38			-0.48	0.78	4.85	-6.68	1.45	-7.25		-0.16	13.79	0.75
DIG	ProShares Ultra Oil & Gas	44.64			5.04	9.16	28.53	19.46	90.25	-0.47		2.10	70.47	0.95
DOG	ProShares Short Dow30	32.55			-0.74	1.47	1.09	-7.24	-8.60	-9.39		-0.89	17.00	0.95
DUG	ProShares UltraShort Oil & Gas	10.22			-16.05	-8.91	-23.68	-35.19	-65.66	-41.85		-1.92	62.58	0.95
DXD	ProShares UltraShort Dow30	40.24			-5.60	2.21	0.55	-19.30	-19.16	-22.24		-1.75	33.43	0.95
DZZ	Invesco DB Gold Double Short ETN	2.61			-5.79	-0.95	6.24	-19.72	1.25	-16.94		-0.33	27.63	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	21.85			-5.60	-0.79	11.00	-10.22	-3.77	-14.13		-1.31	35.62	0.95
EFU	ProShares UltraShort MSCI EAFE	9.85			-15.92	-0.91	7.43	-30.65	-15.78	-15.71		-1.81	36.02	0.95
EFZ	ProShares Short MSCI EAFE	18.50			-5.98	-0.08	4.70	-13.48	-6.56	-6.05		-0.90	18.07	0.95
EUM	ProShares Short MSCI Emerging Markets	14.97			-0.70	0.20	6.23	-1.92	0.33	-4.51		-0.65	17.89	0.95
EUO	ProShares UltraShort Euro	30.84			4.72	5.24	6.95	-8.00	8.75	5.87		-21.21	14.94	0.98
EWV	ProShares UltraShort MSCI Japan	13.09			-24.61	-8.41	3.68	-33.54	-12.36	-13.19		-1.37	31.58	0.95
FXP	ProShares UltraShort FTSE China 50	33.51			-4.86	0.06	10.20	-21.71	-5.83	-14.24		-0.56	61.62	0.95
INDL	Direxion Daily India Bull 3X ETF	50.23			10.43	8.33	7.83	-1.38	16.16	-8.14		1.11	31.10	1.26
MVV	ProShares Ultra MidCap400	50.54			6.57	-5.20	-3.27	5.15	16.65	2.22		2.10	41.11	0.95
MZZ	ProShares UltraShort MidCap400	15.09			-10.54	5.09	2.75	-15.69	-27.91	-24.24		-2.00	39.07	0.95
PSQ	ProShares Short QQQ	10.67			-26.01	-0.65	1.34	-20.34	-12.94	-17.73		-1.16	22.16	0.95
PST	ProShares UltraShort 7-10 Year Treasury	24.01			9.41	1.98	10.74	15.41	17.20	1.56		-2.38	14.90	0.95
QID	ProShares UltraShort QQQ	13.26			-48.23	-1.92	0.66	-42.21	-29.26	-37.44		-2.30	44.11	0.95
QLD	ProShares Ultra QQQ	63.56			81.39	1.45	-1.79	46.50	11.34	21.02		2.32	45.18	0.95
REK	ProShares Short Real Estate	20.65			2.89	0.83	3.96	9.12	-4.12	-6.96		-1.00	19.90	0.95
RWM	ProShares Short Russell2000	23.60			-2.49	3.19	3.73	-0.13	-10.33	-7.97		-1.02	21.49	0.95
RXL	ProShares Ultra Health Care	86.72			-8.28	-5.77	-1.04	0.81	10.21	9.40		1.36	29.74	0.95
SAA	ProShares Ultra SmallCap600	20.73			0.04	-6.26	-4.84	-1.23	15.89	-4.20		2.11	44.84	0.95
SBB	ProShares Short SmallCap600	18.30			-0.15	4.04	3.58	-1.85	-13.55	-8.58		-1.02	21.41	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	16.28			-31.74	-17.74	-37.41	-38.50	-64.37	-44.52		-2.57	52.83	0.95
SDOW	ProShares UltraPro Short Dow30	23.79			-10.14	3.30	0.45	-30.56	-30.16	-36.29		-2.59	49.34	0.96
SDS	ProShares UltraShort S&P500	34.85			-22.91	0.11	1.06	-23.09	-23.13	-26.24		-1.95	34.78	0.90
SEF	ProShares Short Financials	12.52			-2.27	-0.95	-2.04	-3.82	-12.04	-10.15		-1.01	20.42	0.95
SH	ProShares Short S&P500	14.08			-10.38	0.43	1.24	-9.30	-10.54	-11.69		-0.99	17.51	0.89
SJB	ProShares Short High Yield	18.37			-1.91	0.00	0.48	-3.04	-1.86	-3.34		-1.09	8.93	0.95
SKF	ProShares UltraShort Financials	17.52			-8.77	-2.42	-5.54	-13.96	-41.41	-34.51		-1.90	48.19	0.95
SMN	ProShares UltraShort Basic Materials	9.27			-12.02	-0.20	0.68	-29.08	-28.88	-28.47		-2.22	46.90	0.95
SRS	ProShares UltraShort Real Estate	18.12			0.58	1.23	5.61	8.80	-12.61	-19.00		-2.00	39.76	0.95
SRTY	ProShares UltraPro Short Russell2000	43.19			-19.16	8.19	7.12	-20.56	-65.11	-55.72		-2.84	77.41	0.95
SSO	ProShares Ultra S&P500	57.63			29.65	0.14	-0.16	22.60	15.50	13.12		2.01	35.61	0.89
TBT	ProShares UltraShort 20+ Year Treasury	35.91			13.11	3.43	22.46	27.87	33.39	0.27		-4.28	28.59	0.89
TWM	ProShares UltraShort Russell2000	14.67			-10.47	5.62	5.57	-9.22	-24.89	-22.22		-2.02	42.21	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	14.61			11.02	2.67	15.08	19.01	24.31	0.13		-3.61	22.58	1.07
UDOW	ProShares UltraPro Dow30	59.78			6.23	-3.25	-0.62	23.91	15.09	3.17		2.79	54.36	0.96
URE	ProShares Ultra Real Estate	54.18			-6.12	-1.31	-5.33	-20.90	-2.24	-3.35		1.99	39.79	0.95
USD	ProShares Ultra Semiconductors	39.64			139.37	-3.18	-8.73	128.48	29.84	29.55		2.89	68.22	0.95
UWM	ProShares Ultra Russell2000	32.52			4.43	-5.52	-6.04	-5.85	5.79	-5.38		2.12	45.14	0.95
UYG	ProShares Ultra Financials	47.86			5.44	2.77	5.96	4.70	15.98	3.15		2.07	41.96	0.96
UYM	ProShares Ultra Basic Materials	22.98			7.92	-0.32	-1.11	21.55	15.02	6.83		2.27	47.09	0.95
XPP	ProShares Ultra FTSE China 50	17.78			-17.06	-1.88	-16.24	-21.90	-33.69	-21.70		0.67	67.18	0.95
YCS	ProShares UltraShort Yen	73.07			36.41	4.33	14.35	14.45	27.28	14.02		-42.16	20.27	0.98
YINN	Direxion Daily FTSE China Bull 3X	31.43			-31.19	-3.68	-26.05	-41.29	-53.36	-40.07		1.09	104.48	1.46

Fund Spotlight: Finding Yield in Bond ETFs

For most of the past decade, investors had few choices for income. If they wanted yield, they had to take on more risk. If they wanted higher yield, they had to take on a lot of risk, and the compensation for that wasn't great. With the 10-year Treasury yield back in a normal range, investors finally have a choice again. Those who want income without credit risk have U.S. government bonds, and those who are willing to take on a little risk have high-quality government securities. At the other end of the spectrum, investors who want higher-risk strategies can again buy junk-rated debt at double-digit interest rates.

In general, investors will get more yield when they increase credit risk or duration. Shorter duration and lower credit risk will generally pay lower yields.

Government bonds are called risk free because the odds of being repaid in the country's own currency is near 100 percent, but they do have inflation risk. That said, unless an investor is weighing the purchase of inflation-protected bonds, inflation will hit all financial assets equally in the sense of purchasing power lost. To the extent higher inflation results in higher interest rates, long-term bonds and equities with characteristics of long-term bonds (such as growth stocks) will suffer more, while short-term bonds will be less impacted.

CONSERVATIVE AND INCOME INVESTORS

For the first time in years, conservative and income investors can find decent yield from money market funds, CDs and high-quality corporate bonds. iShares iBoxx \$ Investment Grade Corporate Bond (LQD) currently has a 30-day SEC yield of 5.65 percent. Pimco Enhanced Short Maturity (MINT) yields 5.54 percent, and iShares 3-7 Year Treasury Bond (IEF) yields 4.36 percent.

While these funds are similar, they all present unique exposure. First is MINT,

which has a low duration. This fund will not offer much upside if interest rates decline, but it also won't face much downside if rates drop.

Corporate bonds offer a similar yield, but they will rise and fall in price inversely with interest rates. Investors will see the yield on a fund such as LQD drop if interest rates fall, but that'll be somewhat offset by a rising price for the fund. Conversely, if bond yields rise, the yield on the fund will partially offset losses in the price. If bond yields rise about 1 percent, we'd expect LQD would lose about 8 percent. If that took place over the course of about 18 months, interest payments would offset most of the losses.

Finally, there are government bonds. An important feature today is the inverted treasury yield curve. Investors in a fund such as IEI can obtain a higher yield than an investor in the iShares 7-10 Year Treasury Bond (IEF) despite IEI having a lower duration. The yield curve inversion results from investors expecting lower rates in the future. They're willing to accept a lower yield because they believe that over the coming years, yields will fall. Since falling yields could accompany a recession, that makes government bonds more attractive because they have no credit risk.

There are many funds in between, but these are good starting points for conservative income investors looking for core bond exposure. MINT is the best choice for investors worried about rising rates, LQD for investors who expect "higher for longer" and an economy that avoids a deep recession, and IEI for investors who do fear recession and think rates and inflation will tumble as a result.

AGGRESSIVE INCOME

More aggressive yields are available from high-yield bonds. iShares iBoxx \$ High Yield Corporate Bond (HYG) currently has a 30-day SEC yield of 8.11 percent. High-yield bonds fluctuate with credit risk far more than inflation and rate risk. Over the past year, HYG slipped about 7 percent compared to 9

percent for IEI, which has a similar duration. As long as the economy stays out of recession, HYG will hold its value. The yield is also high enough at this point that the risk from rising rates is muted. It would take an interest rate increase of about 2 percent in the next year to erase the fund's yield. As long as investors don't expect runaway interest rates or a serious recession, the fund should offer a solid yield.

Floating-rate ETFs, such as Virtus Seix Senior Loan (SEIX) and Invesco Senior Loan (BKLN), which offer yields of 9.47 percent and 8.55 percent, respectively, push further out into credit risk, but they have duration that approaches zero, similar to MINT in this respect. Their yield will rise and fall with market interest rates. The big risk with these funds is a jump in credit risk. They can be more volatile in a deep recession. Another risk, not as dangerous, is their yields will fall if interest rates start falling. In that case, loss of principal should be limited, but investors banking on high interest payments would have been better off with HYG's slightly lower 8 percent.

Unlike in the past, both of these assets pay substantial yields that cover some of their default risk. HYG fell 14 percent in the credit recession that hit in 2015 and into early 2016. Investors with a holding period of about 2 years would make up those losses from dividends before considering any rebound in the fund. BKLN was down a much milder 7 percent in 2015. Outside of a serious recession, investors in floating-rate funds are well compensated for their risk.

OUTLOOK

Although the economy shows some signs of a slowdown, GDP numbers have become stronger, not weaker. Inflation is cooling, but rising crude oil will keep CPI readings high. Speculators are betting on rate cuts but not until the middle of 2024. For now, the market expects rates will remain high as the

(continued on page 16)

Fund Spotlight: Finding Yield in Bond ETFs (continued)

Federal Reserve waits for inflation to fall enough to warrant rate cuts. Corporate and high-yield bonds remain attractive in this environment. This is the most likely scenario.

Crude oil spiked into mid-September, and bond yields are trading near their 52-week lows. It's possible a breakout in crude and interest rates will follow, and that could well be the domino needed for tipping the economy into recession. Crude oil is often a late-cycle bull market. Recall it peaked in June 2008 well after that year's recession was underway. Investors should lock in high rates in that scenario, assuming there are no reasons for expecting still higher yields, such as a sudden reversal in the U.S. dollar. For longer-term investors, high-quality corporate bonds should hold up well in a recession. An intermediate fund, such as IEI or IEF, would offer decent total return prospects between the yield and capital gains. The odds of this scenario are lower but rising. If there is economic deterioration, active investors should consider hedging equity exposure and income investors should look at locking in higher rates.

If a spike in rates isn't limited, a fund such as TBF might be the only fixed-income fund that would do well. Rising rates would sink government and high-quality bonds, while a recession would likely ensue as well, sinking the high-yield funds too.

For higher rates within a strong economy, high-yield and floating-rate funds offer excellent risk-reward. They're already yielding near double digits. A modest rise in rates that doesn't lead to recession would push these funds out to around 10 to 12 percent yields.

Market Perspective: Bonds Rewarding Conservative Investors (continued)

over-year during 2008 but are now showing year-on-year declines. We can also see the slowdown in foreign data such as South Korea exports to China, down 20 percent from a year ago in August. Copper is flat on year in part because of weak Chinese demand.

This month we examine several bond ETFs, where opportunities are plenty. Very conservative investors can get solid income from money market and short-term bond funds. All investors can also lower portfolio risk, without sacrificing return, by finding the right bond exposure. More aggressive investors can boost portfolio yield, while longer-term bonds offer speculators and traders potential capital gains should yields fall.

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