

ETF Selections & Timing

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Volume 2
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Oil and Markets

As you can see on the chart below, the S&P 500 dropped slightly last week to its long-term up trend line. In the last two days, it has rallied back to its minor resistance. Given the Middle East turmoil and the potential for further oil disruptions, I have to wonder whether

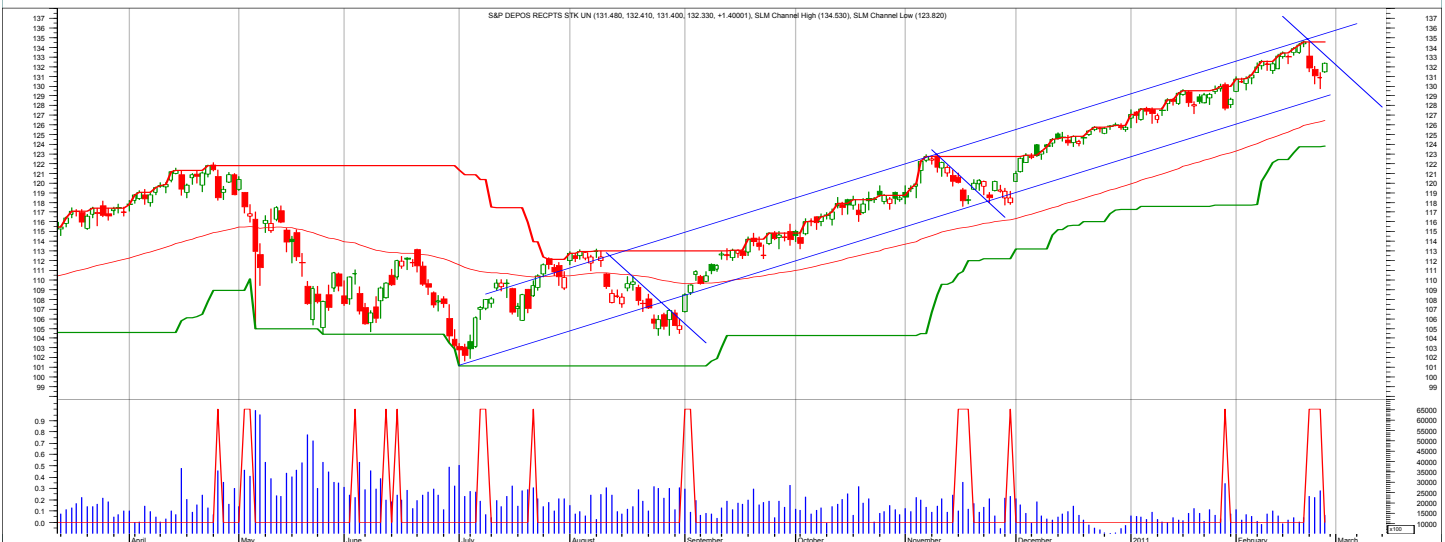
the market has actually discounted the bad news of higher oil prices and its impact on the economy or not.

The other potential disruption is budget cuts from state and Federal governments. These would hurt job creation. Again, the question is whether

this has been discounted by the market.

The answer to my mind is that a 4% pullback from peak to trough hardly counts as a discount to the potential oil disruption. The turmoil does not ap-

(Continued on bottom right on page 11 see REVIEW)



The chart shows the daily S&P 500 with red smoothed line an 80-day moving average. The lower part shows blue volume and red spikes as possible trading signals.

SCOREBOARD

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	0.9%	5.6%	1.3	0.0	0.8	1.3%
ETF Growth Portfolio	1.6%	10.1%	8.0	2.1	1.3	0.0%
Aggrgt Bond (AGG)	-0.3%	0.9%	-2.5	-1.8	-0.4	0.7%
Wilshire 5000	4.9%	21.9%	25.6	11.0	3.6	-1.8%

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Income Portfolio

ACTION FOR			PORTFOLIO DETAILS				Value as of date: 2/25/2011							
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total	
10-Jan	sell	PHB	18.31	561	10,274	AGG	104.70		105.13	105.45	371.4	39,164.97	37.0%	
10-Jan	buy	TLT	92.85	101	9,378									
10-Jan	sell	PCY	26.69	357	9,528	TIP	106.00		105.53	108.44	200.0	21,688.00	20.5%	
						TLT	89.00		89.52	92.28	230	21,224.40	20.1%	
14-Jan	sell	TIP	107.76	121	13,061									
14-Jan	sell	BSV	80.62	205	16,543									
24-Jan	buy	TIP	106.93	125	13,366									
3-Feb	sell	TLT	89.72	202	18,113									
4-Feb	sell	TIP	105.83	125	13,219									
14-Feb	buy	TIP	105.53	200	21,096									
14-Feb	buy	AGG	104.35	200	20,860									
14-Feb	buy	TLT	89.52	230	20,580									
						Money Market					1.00	23,680	23,680.00	22.4%
										Total Valuation=		105,757.37	100.0%	

WEEKLY REVIEW

2/28/11 Please note that I've raised the stop levels as the bond rally continues.

2/22/11 The contrarian buys from last week have paid off so far, especially the TIP buy.

2/14/11 I'll reenter the bond market again with some contrary oriented buys. Please note the sell stops near recent lows.

Annual Performance	2010	2011
ETF Income Portfolio	4.8	
Aggregate Bond	2.5	

ETF Income Database and Ranking

Fund Name	D Symbol	Style	Hybrid Equity					V	NAV	CS	Rank	
			Bond	12m	9m	6m	3m					1m
iShares High Yld	HYG	B	B	6.44	2.66	3.57	1.15	1.65	1.96	91.78	9.5	*****
Wtree Dryfs Jpn Yen	JYF	B	B	9.32	14.04	4.66	-2.07	-0.50	2.92	31.67	19.5	*****
Wtree Dryfs Euro	FXE	B	B	-1.45	2.72	5.00	-1.67	2.47	3.56	136.38	1.2	*****
PS DB Dollar Bearish	UDN	B	B	1.78	4.56	5.40	-0.11	1.48	2.71	27.50	7.2	*****
PS DB G10 Currency	DBV	B	B	3.39	-1.41	2.90	1.45	0.17	2.98	23.78	0.6	*****
PS Fdmntl Hi Yield Corp	PHB	B	B	4.24	1.77	2.05	-0.32	1.37	1.77	18.44	3.2	*****
SPDR Intrntl TBond	BWX	B	B	5.25	6.87	3.35	-3.76	0.82	2.66	58.94	6.6	*****
Wtree Dryfs Euro	EU	B	B	-0.85	3.17	4.88	-1.07	2.69	3.54	22.13	2.9	*****
iShares 10-20yr Trsry	TLH	B	B	2.14	1.85	-4.89	-6.72	-0.78	2.43	111.82	-14.3	***
iShares 1-3yr Trsry	SHY	B	B	0.56	0.66	-0.14	-0.47	0.13	0.35	84.09	-5.2	**
iShares 20+ yr Trsry	TLT	B	B	-1.18	-0.99	-9.22	-9.16	-3.08	3.54	91.22	-29.5	***
iShares 3-7yr Trsry	IEI	B	B	2.95	3.00	-0.89	-2.86	0.60	1.19	115.34	-3.1	***
iShares 7-10yr Trsry	IEF	B	B	3.42	3.40	-2.59	-5.03	-0.02	1.71	93.80	-6.7	***
iShares Agg Bond	AGG	B	B	0.97	0.73	-2.03	-2.66	-0.09	0.85	105.66	-9.0	***
iShares Inter Bond	MBB	B	B	-1.65	-1.54	-3.95	-3.68	0.10	0.87	105.69	-16.6	***
iShares Inter Gov	GVI	B	B	1.34	1.32	-1.19	-2.15	0.30	0.79	108.20	-6.3	***
iShares Intrntl Tbond	IGOV	B	B	1.33	4.58	2.18	-3.71	1.01	2.55	103.30	-0.5	***
iShares Long Corp Bond	LQD	B	B	2.87	1.09	-1.65	-3.45	0.04	1.36	108.48	-7.0	***
iShares Trsry Inflt	TIP	B	B	1.94	1.40	1.10	-3.66	0.02	1.33	107.54	-5.1	***
PS 1-30 Ldr Trsry	PLW	B	B	1.25	1.10	-4.88	-6.17	-1.75	2.18	27.46	-16.4	***
PS DB Dollar Bullish	UUP	B	B	-4.65	-6.68	-5.81	-0.04	-1.54	2.75	22.36	-24.6	***
PS Emrg Mrkt Svrgn Debt	PCY	B	B	4.00	0.15	-2.74	-7.07	-1.42	1.70	26.29	-13.0	***
PS Prfd	PGX	B	B	4.37	1.88	0.14	-1.54	-0.21	1.43	14.09	-1.3	***
Vngrd Intrmdt Bond	BND	B	B	0.93	0.68	-1.84	-2.85	0.09	0.85	80.34	-8.9	***
Vngrd ShrtTrm Bond	BSV	B	B	0.51	0.69	-0.84	-1.50	0.36	0.54	80.75	-6.7	***
Wtree Dryfs Brazil Real	BZF	B	B	8.14	-2.25	-3.31	-7.71	0.04	2.74	26.56	-11.0	***
Wtree Dryfs Chns Yuan	CYB	B	B	-0.28	0.24	1.24	-1.10	-0.43	0.64	25.26	-6.2	***
Wtree Dryfs Emrg Crrncy	CEW	B	B	2.16	-0.54	1.07	-3.81	-1.51	1.68	22.22	-8.5	***
Wtree Dryfs Indn Rupee	ICN	B	B	2.36	-1.59	2.84	-2.69	-2.03	1.81	26.04	-7.0	***
Wtree Dryfs N Zind Dollar	BNZ	B	B	6.54	2.13	2.31	-3.69	-0.80	3.21	23.47	0.6	***
Wtree Dryfs S Africa Rand	SZR	B	B	-0.48	-5.38	-7.63	-12.83	-7.95	3.08	27.10	-40.2	***
PS Bld America	BAB	B	B	-0.20	-3.16	-4.53	-5.01	-0.88	NA	24.86	-19.7	**
PS Insrld CA Muni	PWZ	B	B	-6.48	-8.00	-8.31	-9.29	-2.66	1.22	21.97	-40.6	**
PS Insrld Natl Muni	PZA	B	B	-5.56	-6.57	-7.03	-8.03	-0.89	1.09	22.34	-34.0	**
PS Insrld NY Muni	PZT	B	B	-5.54	-6.63	-7.43	-8.42	-1.39	1.10	21.84	-35.3	**
PS Low Duration	PLK	B	B	-0.55	-0.11	-0.78	-0.90	-0.12	0.30	25.30	-8.4	**
Wtree Dryfs Comdty Cur	CCX	B	B	NA	NA	NA	1.85	-1.30	0.00	25.91	NA	**
Wtree Emrg Mrkt Lcl Debt	ELD	B	B	NA	NA	NA	-4.82	-2.89	0.00	50.51	NA	**
PS VRDO Tax Free Wkly	PVI	B	B	-0.04	0.00	0.00	0.00	0.00	0.01	24.99	-6.0	*

This is the ETF Income Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength. C is Comet, which is an ETF's risk-adjusted performance; the higher the better. V, CS, and C are proprietary tools.

SLM Bond Timing Model



The SLM Bond Timing Model is based on the expected direction of the Corporate Bond market. The green bars are bullish (expect higher prices and lower yields) and the red bars are bearish (expect lower prices and higher yields). White spaces indicate that the previous signal is still in effect.

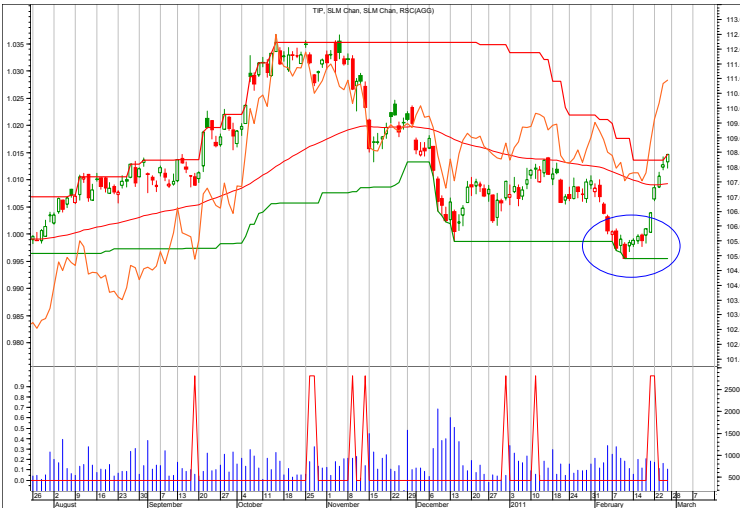
WEEKLY REVIEW

2/28/11 The SLM Bond Timing Model has turned bullish last week. Prices broke upwards through their well-defined down trend lines. This was anticipated.

2/22/11 The long term support for Treasuries appears to have held. They have bounced off support into their resistance line that has held the last six months. Given the Middle East turmoil, I'd expect the Treasury market to continue to rally.

2/14/11 The SLM Bond Timing Model is still bearish. But on a longer term chart the TLT (treasuries) is at major support levels around 88-90. That level was support back in June, 2008, June, 2009, and winter 2010. So I will begin to accumulate in anticipation of a trend change.

Income Charts



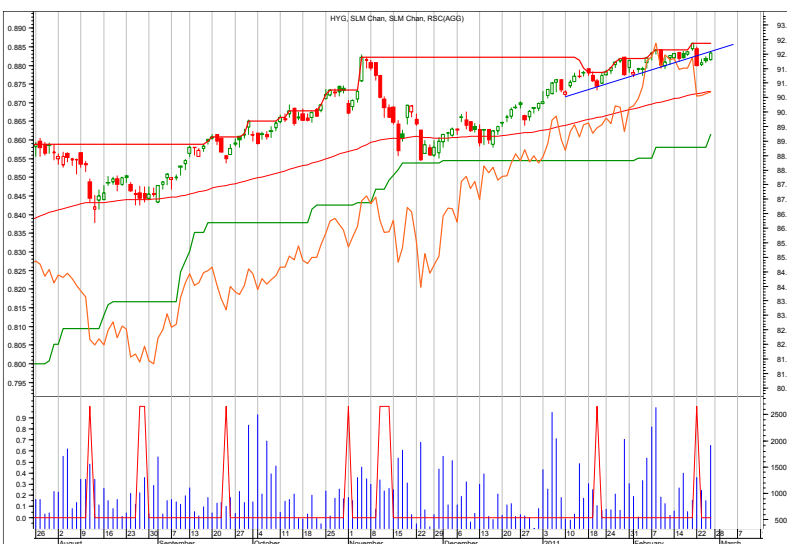
TIP—Inflation Protected

2/28/11 A pullback would not be unprecedented after the sharp rally.
 2/22/11 Made reversal. Now needs to record a recovery high and not make new lows.
 2/14/11 Looking for a reversal.
 2/4/11 Got stopped out. Bear market.
 1/31/11 Watch for rally.
 1/24/11 Pullback to uptrend. Good entry point.



TLT--20 year Treasury bond

2/28/11 Expect further rally.
 2/22/11 Chance of bottom at major support.
 2/14/11 Looking for a reversal.
 2/4/11 A ledge.
 1/31/11 Bouncing along a bottom or a ledge on the way down?
 1/24/11 Still weak.
 1/18/11 Potential trend change.



HYG—High Yield

2/28/11 Potential trouble is signaled in the high-yield bond market. This bears monitoring.
 2/22/11 Needs to remain above trend.
 2/14/11 Standing aside.
 2/4/11 Investors are stretching for yield.
 1/31/11 Still waiting.
 1/24/11 Waiting for a pullback to buy.

Each chart shows daily prices (top portion), volume (bottom portion), a moving average (smoothed red line on price portion, a relative strength indicator between the ETF and AGG (Aggregated bond ETF) (orange line), and red spikes. The spikes show potential places to buy and sell short. If the moving average is trending down, the spike shows a potential sell shorts. If the moving average is trending up, the spike shows potential buys. The charts do not show selling or covering signals.

Equity Portfolio

ACTION FOR			PORTFOLIO DETAILS			Value as of date: 2/25/2011							
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop as of 2/28	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total
						LONG ETFs-							
24-Jan	buy	SLV	26.36	200	5,262	SLV	30.50		26.36	32.56	200	6,512.00	5.9%
24-Jan	buy	XLE	70.36	70	4,915	XLE	75.00		70.36	77.94	70	5,455.80	5.0%
24-Jan	buy	DEM	58.63	90	5,267								
31-Jan	short	EWP	41.87	(100)	(4,177)								
4-Feb	sell	RSW	35.30	100	3,520								
17-Feb	cover	EWP	42.74	100	4,264								
22-Feb	sell	ICF	69.65	100	6,955								
22-Feb	sell	DEM	56.91	90	5,112								
28-Feb	short	EWP		(100)									
						SHORT ETFs-							
						EWP	43.50				(100.0)		
						Cash from short							
										1.00		-	0.0%

WEEKLY REVIEW

2/28/11 Will continue to stand aside for the most part from the long side of the market. It still appears overbought and under appreciative of the turmoil in the Middle East and North Africa.

2/22/11 Will raise even more cash, given the Middle East uncertainty. The market was very overbought and is due for a correction.

2/14/11 Raised the SLV stop very close. It should either continue it's recovery or fail. Still waiting for a pullback to buy.

Annual Performance	2010	2011
ETF Growth Portfolio	8.1	
Wilshire 5000	15.5	

ETF Equity Database and Ranking

Fund Name	D Symbol	Style	Hybrid Equity Bond	12m	9m	6m	3m	1m	V	NAV	CS	Rank	C= CS/V
Guggnhm Dfnsv Eqty	DEF	EV	E	20.59	10.96	12.73	3.28	0.83	2.64	24.73	48.4	*****	18.3
iShares Silver	SLV	EG	E	72.28	50.01	55.81	13.33	-9.24	7.47	27.39	182.2	*****	24.4
PS DB Agriculture	DBA	EA	E	35.53	37.71	31.99	15.45	6.00	4.29	34.29	126.7	*****	29.5
PS DB Silver	DBS	EG	E	70.68	48.41	54.58	12.50	-9.85	7.51	49.14	176.3	*****	23.5
PS Dynmc Energy	PXI	EA	E	47.69	32.09	37.13	24.11	5.53	5.57	39.48	146.6	*****	26.3
PS Dynmc Energy Explor	PXE	EA	E	54.56	33.89	39.95	28.55	7.20	6.00	24.73	164.2	*****	27.4
PS Dynmc Networking	PXQ	EA	E	53.95	24.72	29.43	10.35	-0.45	6.44	26.34	118.0	*****	18.3
PS Dynmc Oil & Gas Srvc	PXJ	EA	E	44.11	29.06	41.22	26.87	6.41	7.25	23.23	147.7	*****	20.4
PS NASDAQ Intrnt	PNQI	EA	E	50.61	28.03	33.54	3.94	3.63	5.65	35.95	119.8	*****	21.2
Select SPDR Enrgy	XLE	EA	E	34.22	22.10	35.87	23.48	7.18	5.69	73.15	122.8	*****	21.6
Guggnhm Candn Enrg Incm	ENY	EWR	E	34.24	13.76	29.12	19.70	5.86	6.50	21.33	102.7	*****	15.8
Guggnhm Insdr Sent	NFO	EMC	E	29.48	12.35	20.57	10.35	0.89	5.31	32.94	73.6	*****	13.9
Guggnhm MidCap Core	CZA	EMC	E	30.36	13.66	18.16	8.17	2.75	4.53	29.54	73.1	*****	16.1
Guggnhm RJ All	RJY	ELC	E	35.26	15.85	25.15	15.17	2.52	6.08	21.56	94.0	*****	15.5
iShares Canada	EWG	EW	E	28.03	10.84	17.37	8.19	0.94	4.83	31.29	65.4	*****	13.5
iShares Cohen&Str REIT	ICF	ERE	E	38.89	11.64	13.11	6.17	4.23	5.46	68.50	74.0	*****	13.6
PS AlphQ	PQY	ELC	E	32.14	14.88	22.96	6.41	3.53	5.56	29.03	79.9	*****	14.4
PS Buyback Achievers	PKW	EGI	E	24.24	11.73	20.57	8.65	3.13	4.37	25.08	68.3	*****	15.6
PS DB Commodity	DBC	EA	E	25.74	16.73	24.64	13.30	3.56	4.60	28.53	84.0	*****	18.3
PS DWA Tech Ldr	PDP	ELC	E	37.34	13.99	22.10	9.55	2.93	5.82	24.20	85.9	*****	14.8
PS Dyn Mrkt	PWC	ELC	E	22.63	11.24	20.40	8.98	2.07	4.67	44.92	65.3	*****	14.0
PS Dynmc Basic Matrl	PYZ	EA	E	37.93	15.76	23.91	9.31	2.37	6.59	36.28	89.3	*****	13.5
PS Dynmc Food & Bev	PBJ	EA	E	25.59	9.54	12.05	1.86	-3.62	3.34	17.57	45.4	*****	13.6
PS Dynmc Industrls	PRN	EA	E	40.31	18.17	25.29	13.98	1.94	6.17	29.92	99.7	*****	16.2
PS Dynmc Mid Cap Grth	PWJ	EMC	E	34.47	13.44	23.17	10.33	0.14	5.82	21.69	81.5	*****	14.0
PS Dynmc Pharma	PJP	EA	E	24.01	18.08	20.20	2.62	-2.33	3.95	23.09	62.6	*****	15.8
PS Dynmc Semicndctr	PSI	EA	E	44.39	18.91	31.32	17.18	4.30	8.60	16.98	116.1	*****	13.5
PS Dynmc Sml Cap Grth	PWT	ESC	E	33.14	15.02	22.51	11.55	0.62	5.90	16.23	82.8	*****	14.0
PS FTSE RAFI Asia Pac xJpn	PAF	EW	E	27.76	16.72	23.56	7.90	0.79	5.14	56.11	76.7	*****	14.9
PS Gbl Agriculture	PAGG	EA	E	28.84	28.43	34.18	6.21	1.97	6.93	32.66	99.6	*****	14.4
PS Gbl Coal	PKOL	EA	E	38.62	25.61	35.25	13.80	-1.64	7.17	36.79	111.6	*****	15.6
PS Gbl Nuclr Enrgy	PKN	EW	E	19.71	10.96	18.08	9.44	2.51	4.28	21.68	60.7	*****	14.2
PS QQQ	QQQQ	ELC	E	30.87	13.73	22.24	7.32	2.83	5.68	56.00	77.0	*****	13.6
SPDR NASDAQ 100	QQQQ	ELC	E	30.87	13.73	22.24	7.32	2.83	5.68	56.00	77.0	*****	13.6
Vngrd Extnrd 4500	VXF	ELC	E	32.74	12.13	21.80	11.43	1.56	5.67	55.26	79.7	*****	14.1
Vngrd Materials	VAW	ELC	E	32.86	15.73	23.14	9.40	0.19	6.05	82.76	81.3	*****	13.4
Vngrd MidCap Val	VO	EMC	E	31.59	12.73	21.25	10.21	2.16	5.27	76.07	77.9	*****	14.8
Vngrd Small Cap Grth	VBK	ESC	E	36.52	14.90	25.12	12.63	0.90	6.11	78.74	90.1	*****	14.7
Wtree Div Ex Fincl	DTN	ELC	E	21.82	11.11	14.55	5.42	0.81	3.94	48.41	53.7	*****	13.6
Wtree Japan SC Div	DFJ	EWR	E	13.92	4.89	11.01	11.62	0.41	2.96	44.38	41.8	*****	14.1
Wtree MidCap Earn	EZM	EMC	E	30.03	12.31	20.81	11.22	1.93	5.32	55.03	76.3	*****	14.3

This page shows the top ranked ETF Equity Database. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength. C is Comet, which is an ETF's risk-adjusted performance; the higher the better.

Generally speaking, we want to own the top-ranked ETFs with 5 and 4 comets. (Comets, not stars, because unlike stars that are fixed, comets come into and out of prominence. We want our thinking, our metaphor aligning with reality.

ETF Equity Database and Ranking

Fund Name	D Symbol	Style	Hybrid Equity Bond	12m	9m	6m	3m	1m	V	NAV	CS	Rank
Guggnhm China All	YAO	EWR	E	19.09	9.89	7.33	-5.12	0.26	4.51	27.23	31.4	***
Guggnhm China REIT	TAO	EWR	E	26.12	18.83	9.26	-1.29	0.00	5.30	19.94	52.9	***
Guggnhm Euro-Pac	EEN	EW	E	13.31	7.32	17.69	3.77	3.66	4.63	20.09	45.8	***
Guggnhm Gbl Wtr	CGW	EW	E	16.68	10.85	13.06	4.80	-1.64	4.44	20.43	43.7	***
Guggnhm Intrntl A Incm	HGI	EW	E	14.81	8.41	12.98	1.46	1.14	4.38	19.46	38.8	***
Guggnhm Intrntl SmlCap	XGC	EW	E	28.82	12.90	19.02	0.50	0.42	5.33	24.09	61.7	***
Guggnhm Multi Ast In	CVY	EV	E	16.99	7.66	10.26	3.53	2.24	3.42	20.52	40.7	***
Guggnhm Ocn Grth	OTR	ELC	E	20.26	10.31	17.99	3.53	2.10	4.16	28.14	54.2	***
Guggnhm Ocn Tomo	OTP	ELC	E	19.43	9.28	18.94	8.20	3.61	4.74	26.37	59.5	***
Guggnhm Sctr Rotn	XRO	ELC	E	27.67	7.83	17.78	6.49	-1.37	5.53	24.78	58.4	***
Guggnhm Spin Off	CSD	EMC	E	20.84	4.66	13.71	4.04	-1.35	4.48	22.47	41.9	***
Guggnhm Timber	CUT	EA	E	31.94	12.93	18.69	8.33	7.13	6.16	22.10	79.0	***
iShares DJ Sict Div	DVY	EGI	E	17.05	5.27	9.80	3.95	0.24	3.78	49.98	36.3	***
iShares EAFE Indx	EFA	EW	E	13.26	9.24	14.51	4.26	2.10	5.13	59.44	43.4	***
iShares Emrg Mrkt Stk	EEM	EW	E	19.67	8.94	10.65	-0.67	-3.85	5.44	45.81	34.7	***
iShares Europe 350	IEV	EW	E	12.70	11.35	14.94	3.51	4.40	6.26	41.01	46.9	***
iShares Gold	IAU	EG	E	22.71	12.72	12.54	-2.03	-6.40	4.42	13.01	39.5	***
iShares Mexico	EWV	EW	E	32.09	14.66	19.23	5.63	-1.87	5.59	60.76	69.7	***
iShares REIT	IYR	ERE	E	33.46	9.44	12.22	5.46	3.57	5.13	57.96	64.1	***
iShares Russel 2000	IWM	ESC	E	29.68	8.79	19.89	10.88	-0.37	5.95	77.95	68.9	***
iShares Russel MidVal	IWS	EV	E	28.08	9.29	18.00	9.78	2.24	5.07	46.02	67.4	***
iShares Sict Div	IDV	ELC	E	16.54	11.66	16.54	4.63	3.03	5.42	34.66	52.4	***
PS Actv Alph MultiCap	POZ	ELC	E	20.39	7.46	21.87	9.72	4.95	4.88	19.80	64.4	***
PS Aerospace & Def	PPA	EA	E	18.61	4.12	15.24	10.19	6.13	5.49	19.86	54.3	***
PS BLDR Asia 50 ADR	ADRA	EW	E	15.31	8.13	14.86	6.96	-1.29	4.48	28.29	44.0	***
PS BLDR Dvlpd Mrkt 100 ADR	ADDR	EW	E	10.43	8.54	13.71	4.88	3.64	5.39	22.23	41.2	***
PS BLDR Europe 100 ADR	ADRU	EW	E	10.07	8.24	13.10	3.62	4.51	5.63	21.76	39.5	***
PS Cleantech	PZD	EA	E	19.98	9.68	16.44	9.85	3.03	6.20	27.20	59.0	***
PS DB Base Metals	DBB	EG	E	23.74	14.27	21.83	7.69	0.29	7.11	24.50	67.8	***
PS DB Energy	DBE	EA	E	18.43	3.82	17.05	16.81	5.21	5.04	28.28	61.3	***
PS DB Gold	DGL	EG	E	20.96	11.41	11.76	-2.54	-6.58	4.44	46.86	35.0	***
PS DB Oil	DBO	EA	E	15.63	-1.56	16.23	14.79	3.01	5.30	29.07	48.1	***
PS DB Precious Metals	DBP	EG	E	29.98	18.59	19.77	0.61	-7.29	4.97	48.04	61.6	***
PS Dividend Achievers	PFM	EGI	E	16.03	7.26	12.26	4.84	1.21	3.37	14.19	41.6	***
PS DWA Dvlpd Mrkt T Ldrs	PIZ	ELC	E	28.33	14.08	21.06	3.91	-1.63	5.65	21.79	65.8	***
PS DWA Emrg Mrkt T Ldrs	PIE	EW	E	28.59	11.42	11.35	-4.11	-5.96	5.88	17.27	41.3	***
PS Dyn Dvlp Intrnl Opp	PFA	EW	E	19.54	12.68	20.27	8.34	5.49	5.52	18.44	66.3	***
PS Dyn MagniQuant	PIQ	ELC	E	26.15	7.17	19.74	9.80	0.62	5.81	24.69	63.5	***
PS Dyn OTC	PWO	ESC	E	27.08	5.84	17.66	6.35	-1.22	5.68	49.19	55.7	***
PS Dynmc Biotech	PBE	EA	E	25.28	7.72	15.84	6.10	-3.11	4.99	21.21	51.8	***
PS Dynmc Bldg Cnstrctn	PKB	EA	E	17.35	-3.22	13.27	12.09	4.06	5.87	13.53	43.5	***
PS Dynmc Consmr Discr	PEZ	EA	E	28.16	5.05	17.48	6.08	-1.89	6.13	24.94	54.9	***
PS Dynmc Consmr Staples	PSL	EA	E	15.29	4.21	6.84	0.98	-3.48	3.40	27.97	23.8	***
PS Dynmc Fncl	PFI	EA	E	16.79	3.92	10.67	8.71	1.00	3.93	19.20	41.1	***
PS Dynmc Healthcare	PTH	EA	E	16.46	5.93	17.42	7.68	1.19	4.04	27.17	48.7	***
PS Dynmc Leisure & Enter	PEJ	EA	E	39.08	11.21	24.54	5.75	-0.38	6.11	18.40	80.2	***
PS Dynmc Lrg Cap	PJF	ELC	E	17.48	5.41	13.88	5.87	1.07	4.39	24.53	43.7	***
PS Dynmc Lrg Cap Grth	PWB	ELC	E	19.94	9.76	19.05	6.92	0.74	4.85	16.37	56.4	***
PS Dynmc Lrg Cap Value	PWV	ELC	E	16.43	5.26	13.22	6.26	2.59	4.23	19.01	43.8	***
PS Dynmc Media	PBS	EA	E	21.05	1.17	14.36	6.37	-0.43	6.22	13.86	42.5	***
PS Dynmc Mid Cap	PJG	EMC	E	27.26	8.72	16.12	7.58	1.23	4.93	25.07	60.9	***
PS Dynmc Mid Cap Value	PWP	EMC	E	20.09	4.35	13.24	6.56	1.84	4.41	16.08	46.1	***
PS Dynmc Retail	PMR	EA	E	23.22	0.85	14.21	5.76	-2.88	5.88	18.89	41.2	***
PS Dynmc Sml Cap	PJM	ESC	E	25.65	6.55	18.64	10.75	0.24	5.76	22.50	61.8	***
PS Dynmc Sml Cap Value	PWY	ESC	E	21.58	3.48	13.90	8.22	0.46	5.65	15.15	47.6	***
PS Dynmc Software	PSJ	EA	E	25.90	11.74	18.06	5.97	1.08	4.73	25.23	62.7	***
PS Dynmc Technology	PTF	EA	E	22.70	10.63	21.13	9.50	2.50	6.19	26.27	66.5	***
PS Dynmc Utilities	PUI	EA	E	11.31	6.09	7.02	2.15	1.67	3.00	15.85	28.2	***
PS Emrg Mrkt Infrastrctr	PXR	EW	E	30.16	16.53	20.62	3.66	-3.25	5.87	51.88	67.7	***
PS FTSE RAFI Dvlp Mrkt xUSA	PIX	EW	E	14.89	11.08	14.82	4.05	4.19	5.49	41.06	49.0	***
PS FTSE RAFI Dvlp Mrkt xUSA Sml	PDN	EW	E	20.80	12.05	18.43	6.18	1.02	4.67	24.74	58.5	***
PS FTSE RAFI Emrg Mrkt	PXH	EW	E	19.43	11.39	11.79	1.16	-1.78	5.08	25.32	42.0	***
PS FTSE RAFI US 1000	PRF	ELC	E	24.02	8.09	17.31	10.04	2.45	4.86	57.32	61.9	***
PS FTSE RAFI US 1500 Sml-Mid	PRFZ	EMC	E	31.51	8.00	20.53	12.01	0.09	6.32	64.53	72.1	***
PS Gbl Listd Prvt Eqty	PSP	EW	E	22.05	8.73	19.65	3.79	1.95	5.51	10.96	56.2	***
PS Gbl Steel	PSTL	EA	E	14.74	4.95	17.75	11.17	-1.57	7.51	23.44	47.0	***
PS Gbl Water	PIO	EW	E	14.57	7.84	13.08	5.88	-1.05	4.88	19.80	40.3	***
PS Gldn Drgn USX China	PGJ	EW	E	23.55	9.10	12.56	-1.51	2.59	5.06	27.33	46.3	***
PS Ibtstn Altrntv	PTO	ELC	E	10.81	0.88	8.85	1.12	-0.09	3.03	11.69	21.6	***
PS Intrntl Dvnd	PID	EW	E	15.84	9.59	12.03	2.89	1.62	4.04	15.65	42.0	***
PS Mega Cap	PMA	ELC	E	17.87	8.42	17.39	10.41	4.38	4.35	25.99	58.5	***
PS Mrngstr Stk	PYH	ELC	E	18.86	2.75	17.26	10.22	4.39	4.72	20.92	53.5	***
PS S&P 500 High Qlty	PIV	ELC	E	26.97	10.65	14.88	5.88	0.52	4.53	13.51	58.9	***
PS US REIT	PSR	ERE	E	36.58	10.85	12.86	4.63	4.02	5.37	47.65	68.9	***
PS Water Resources	PHO	EA	E	21.00	6.26	19.05	10.48	1.05	5.84	19.19	57.8	***
PS WilderHill Prgrsv Enrgy	PJW	EA	E	28.07	13.22	19.74	12.83	1.71	6.06	28.61	75.6	***
PS Zacks Micro Cap	PZI	ESC	E	27.10	1.03	20.86	12.68	-1.58	7.61	11.82	60.1	***
Select SPDR Cnsmr Disc	XLX	EA	E	28.61	6.78	18.26	5.45	-0.61	5.64	37.18	58.5	***
Select SPDR Cnsmr Stpl	XLP	EA	E	10.23	4.52	7.04	0.38	-1.47	2.93	28.88	20.7	***
Select SPDR Financs	XLX	EA	E	15.66	1.49	11.49	12.65	2.82	4.78	16.40	44.1	***
Select SPDR Indl	XLI	EA	E	32.36	11.27	19.64	12.62	3.93	5.94	36.24	79.8	***
Select SPDR Matrfs	XLB	EA	E	27.54	13.09	20.09	10.46	0.08	5.90	38.44	71.3	***
Select SPDR Technlgy	XLK	EA	E	24.00	11.12	18.57	6.74	3.18	5.61	25.99	63.6	***
SPDR DJ Gbl Titns	DGT	EW	E	11.57	6.81	14.82	6.75	2.80	4.65	60.09	42.7	***
SPDR DJ Industrials	DIA	ELC	E	17.95	7.72	13.28	6.55	2.57	4.14	118.60	48.1	***
SPDR Gold	GLD	EG	E	22.57	12.58	12.45	-2.07	-6.38	4.43	129.87	39.1	***
SPDR S&P 500	SPY	ELC	E	19.82	8.31	16.70	8.60	2.33	4.47	128.68	55.8	***

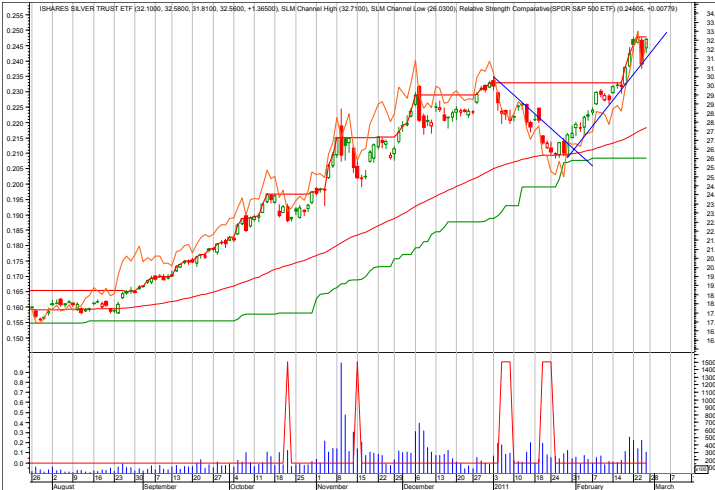
This shows the ETF Equity Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength. C is Comet, which is an ETF's risk-adjusted performance; the higher the better.

ETF Equity Database and Ranking

Fund Name	D Symbol	Style	Hybrid Equity Bond	12m	9m	6m	3m	1m	V	NAV	CS	Rank
SPDR Wish REIT	RWR	ERE	E	36.16	9.78	12.48	5.36	3.36	5.37	63.07	67.2	***
Vngrd Consmr Dis	VCR	EA	E	31.37	7.64	19.35	5.76	-0.96	5.93	59.89	63.2	***
Vngrd Consmr Stpls	VDC	EA	E	10.99	4.56	6.30	-0.89	-1.61	2.95	72.21	19.4	***
Vngrd Emrg Mrkt	VWO	EW	E	21.57	10.53	11.03	-0.81	-3.44	5.00	46.49	38.9	***
Vngrd Fincl Srv	VFH	EA	E	16.99	1.42	11.56	11.53	2.40	4.78	33.67	43.9	***
Vngrd Grth	VUG	ELC	E	23.61	10.96	19.68	8.22	1.87	4.97	62.57	64.3	***
Vngrd Health	VHT	EA	E	4.19	2.81	11.77	2.02	0.80	3.10	56.70	21.6	***
Vngrd Large Cap	VV	ELC	E	20.48	8.81	17.39	8.87	2.31	4.55	58.94	57.8	***
Vngrd Small Cap	VB	ESC	E	31.97	9.97	20.55	10.77	0.70	5.88	73.14	74.0	***
Vngrd Small Cap Value	VBR	ESC	E	27.27	5.49	16.13	8.75	0.60	5.58	67.26	58.2	***
Vngrd Tech	VGT	EA	E	26.92	11.35	20.60	8.08	3.93	6.00	63.94	70.9	***
Vngrd TTL Stock	VTI	ELC	E	21.89	8.82	17.80	9.12	2.05	4.72	66.26	59.7	***
Vngrd Utilities	VPU	ELC	E	9.32	5.02	5.85	1.08	1.45	3.02	68.05	22.7	***
Wtree DEFA	DWVM	EW	E	11.19	9.17	14.49	3.65	3.76	5.57	49.15	42.3	***
Wtree Emrg Mrkt Eincom	DEM	EW	E	19.35	9.45	11.57	0.09	-3.74	4.91	57.46	36.7	***
Wtree Emrg Mrkt SC Div	DGS	EW	E	26.46	14.64	15.51	-1.05	-4.75	5.16	51.91	50.8	***
Wtree Eqty Income	DHS	EGI	E	16.40	8.49	10.60	1.78	-0.21	3.29	38.83	37.1	***
Wtree Eur SC Div	DFE	EW	E	21.91	15.25	21.55	4.52	2.21	5.94	43.49	65.4	***
Wtree Gbl Eqty Incm	DEW	EW	E	13.05	7.60	12.82	1.83	3.16	4.99	43.48	38.5	***
Wtree Intrntl Basic Mtrl	DBN	EA	E	22.77	14.14	21.35	7.25	-2.04	7.16	31.49	63.5	***
Wtree Intrntl Div Ex Fincl	DOO	EW	E	12.29	9.58	12.87	0.88	3.69	5.84	45.79	39.3	***
Wtree Intrntl Energy	DKA	EA	E	18.86	14.42	26.48	9.52	4.51	6.13	27.85	73.8	***
Wtree Intrntl MC Div	DIM	EW	E	15.59	10.28	15.20	3.20	2.07	5.31	52.92	46.3	***
Wtree Intrntl REIT	DRW	ERE	E	14.27	9.25	10.93	-3.22	0.70	4.36	28.83	31.9	***
Wtree Intrntl SC Div	DLS	EW	E	18.47	9.35	17.53	5.42	0.73	4.59	52.15	51.5	***
Wtree LrgCap Div	DLN	ELC	E	16.81	8.07	13.71	5.83	1.13	3.79	46.62	45.5	***
Wtree LrgCap Grth	ROI	ELC	E	15.01	8.20	16.62	7.06	2.18	3.92	37.47	49.1	***
Wtree MidCap Div	DON	EMC	E	24.48	7.79	14.26	7.19	2.09	4.77	51.76	55.8	***
Wtree Middle East Div	GULF	EW	E	20.57	3.51	15.13	2.75	-1.29	4.81	16.82	40.7	***
Wtree Pcfc Ex Jpn Ttl Div	DND	EW	E	17.71	7.91	12.33	2.68	-0.74	4.60	65.93	39.9	***
Wtree S&P 500	EPS	ELC	E	16.78	8.01	15.93	7.30	2.20	3.95	44.29	50.2	***
Wtree Sml Cap Div	DES	ESC	E	23.42	3.70	11.81	6.28	-1.18	5.16	46.85	44.0	***
Wtree Ttl Div	DTD	ELC	E	17.79	7.74	13.78	6.05	1.18	3.88	47.14	46.5	***
Wtree Ttl Earn	EXT	ELC	E	17.59	7.02	16.70	7.50	2.19	4.20	45.59	51.0	***
Wtree World Ex US Grth	DNL	EW	E	15.05	7.66	12.86	-0.75	-1.70	4.91	53.27	33.1	***
Guggnhm Airline	FAA	EA	E	28.14	10.46	7.39	-8.84	-3.07	7.85	38.34	34.1	**
Guggnhm BRIC	EEB	EW	E	18.60	6.02	8.80	-1.69	-2.71	5.45	44.89	29.0	**
Guggnhm China Sml	HAO	EWR	E	20.53	9.50	9.79	-6.93	-2.63	5.71	29.27	30.3	**
Guggnhm Frntr	FRN	EW	E	21.16	10.58	8.44	-7.49	-9.57	4.38	22.10	23.1	**
Guggnhm Gbl Div	LVL	EW	E	6.73	4.88	9.98	0.24	2.47	5.44	15.17	24.3	**
Guggnhm Solar	TAN	EA	E	-9.24	-5.69	4.46	-5.35	9.04	10.64	7.96	-6.8	**
iShares China	FXI	EW	E	10.92	4.19	3.18	-5.39	-1.25	4.24	42.55	11.6	**
iShares Latin Amr	ILF	EW	E	20.53	7.31	10.21	-1.44	-4.62	6.13	51.37	32.0	**
iShares Spain	EWP	EW	E	-2.83	5.68	6.08	-2.49	13.96	9.69	41.87	20.4	**
PS BLDR Emrg Mkt 50 ADR	ADRE	EW	E	16.74	5.35	8.90	0.69	-3.70	5.29	46.37	28.0	**
PS Dymnc Banking	PUB	EA	E	4.87	-6.95	5.38	11.31	-1.06	4.46	13.13	13.6	**
PS Fincl Pfd	PGF	EGI	E	7.92	4.73	2.55	-2.05	0.62	2.41	17.72	13.8	**
PS Gbl Clean Enrgy	PBD	EW	E	-3.92	-2.60	6.70	2.01	1.86	6.32	14.22	4.1	**
PS Gbl Gold Precious Mtls	PSAU	EG	E	28.93	6.60	11.46	-5.53	-11.99	6.68	44.01	29.5	**
PS Hi Yld Eqty Div	PEY	EGI	E	14.74	2.25	6.14	1.81	-2.48	3.65	8.64	22.5	**
PS India	PIN	EW	E	7.72	-0.93	-0.80	-12.23	-12.20	6.01	22.32	-18.4	**
PS Lux Nanotech	PXN	EA	E	3.77	-4.25	11.37	6.10	1.12	5.88	9.91	18.1	**
PS MENA Frntr Countries	PMNA	EW	E	6.71	-4.33	4.24	-5.02	-4.89	4.77	13.04	-3.3	**
PS S&P 500 BuyWrite	PBP	ELC	E	1.96	-2.46	2.23	-1.73	0.62	2.94	21.02	0.6	**
PS WilderHill Cln Enrgy	PBW	EA	E	9.10	3.17	13.86	4.30	0.38	6.78	10.43	30.8	**
Select SPDR Health	XLV	EA	E	1.28	2.59	10.89	1.64	0.57	3.19	31.68	17.0	**
Select SPDR Utilities	XLU	EA	E	7.42	4.20	4.45	0.00	1.21	2.99	31.72	17.3	**
SPDR Euro Stoxx 50	FEZ	EW	E	6.70	8.97	13.49	2.49	8.44	7.84	39.95	40.1	**
Wtree DEFA Eqty Incm	DTH	EW	E	6.46	6.23	12.85	1.56	4.99	6.34	43.15	32.1	**
Wtree India	EPI	EWR	E	10.81	-0.39	-0.77	-14.78	-12.20	6.13	23.17	-17.3	**
Wtree Intrntl Hedg Eqty	HEDJ	EC	E	10.81	-0.39	-0.77	-14.78	-12.20	6.13	23.17	-17.3	**
Wtree Intrntl LC Div	DOL	EW	E	8.67	7.57	12.66	2.01	3.65	5.59	47.15	34.6	**
Wtree Intrntl Utilities	DBU	EA	E	0.24	3.51	9.06	0.00	5.31	5.79	21.21	18.1	**
Wtree Japan Hedge Eqty	DXJ	EC	E	-3.36	-7.64	6.43	10.77	1.07	3.26	38.58	7.3	**
Wtree Pcfc Ex Jpn Eq In	DNH	EW	E	14.23	4.05	14.04	2.51	-1.29	5.66	59.63	33.5	**
Guggnhm Shipping	SEA	EA	E	NA	NA	-3.34	-2.37	-2.75	0.00	27.18	NA	*
PS Gbl Wind Energy	PWND	EW	E	-26.91	-19.98	-9.12	-0.99	2.13	6.45	10.08	-54.9	*
PS S&P SmlCap Cnsmr Dis	XLVS	EA	E	NA	-0.58	13.43	7.25	-4.27	0.00	26.81	NA	*
PS S&P SmlCap Cnsmr Stpl	XLPS	EA	E	NA	6.18	6.90	3.13	-3.93	0.00	28.35	NA	*
PS S&P SmlCap Energy	XLES	EA	E	NA	36.88	50.20	34.76	6.08	0.00	35.59	NA	*
PS S&P SmlCap Fincl	XLFS	EA	E	NA	1.90	13.15	8.36	0.02	0.00	27.16	NA	*
PS S&P SmlCap Hlth Care	XLVH	EA	E	NA	10.94	20.16	10.37	-0.67	0.00	28.09	NA	*
PS S&P SmlCap Indstrils	XLIS	EA	E	NA	9.95	18.30	12.67	-0.51	0.00	29.16	NA	*
PS S&P SmlCap Info Tech	XLKS	EA	E	NA	15.48	26.17	13.63	2.01	0.00	29.99	NA	*
PS S&P SmlCap Mtrls	XLBS	EA	E	NA	6.52	21.24	8.43	-1.15	0.00	28.43	NA	*
PS S&P SmlCap Utilties	XLUS	EA	E	NA	8.23	10.44	2.40	-0.58	0.00	28.15	NA	*
PS RvrFrnt Tac Bal	PAO	EGI	E	15.03	6.12	11.55	4.20	0.16	3.41	12.65	37.1	***
PS RvrFrnt Tac G&I	PCA	EGI	E	10.19	3.37	7.25	2.00	0.47	2.47	12.87	23.3	***
iShares Prfrd	PFF	EGI	E	5.45	1.43	-0.69	-1.34	0.72	1.92	39.08	5.6	**

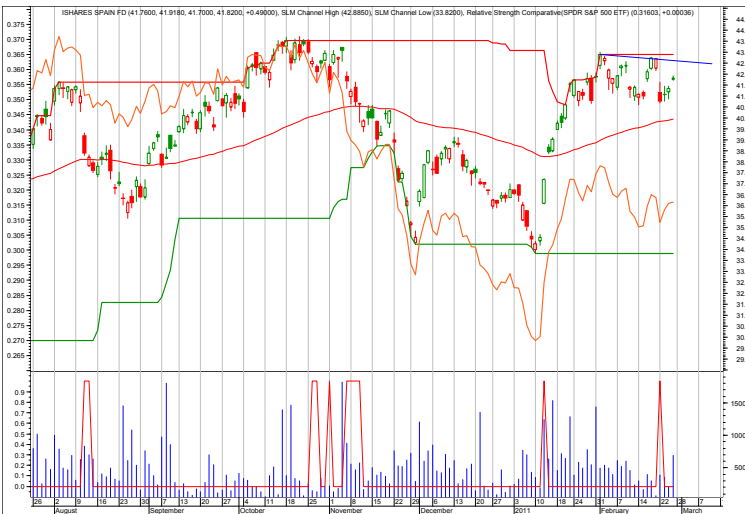
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Growth Charts



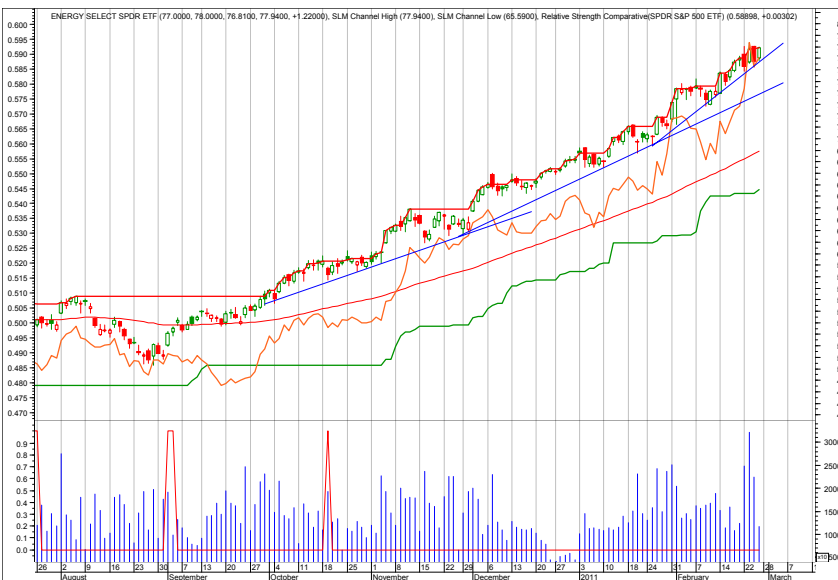
SLV—Silver

2/28/11 SLV has been on a tear. Raise the sell stop again.
 2/22/11 Maintain close stop.
 2/14/11 Caught the rally, but watch the declining volume. Watch the stop.
 2/4/11 Holding.
 1/31/11 Long SLV in the portfolio. Expect rally back to recovery highs.
 1/24/11 Buy on the correction.



EWP—Spain

2/28/11 Reenter the short position with a close stop above previous highs. March 10 the Bank of Spain announce capital requirements; up to Euro \$50 billion is expected.
 2/22/11 Stopped out.
 2/14/11 Hold short.
 2/4/11 Rally appears over. Hold short.
 1/31/11 Will reshoot with a close stop.
 1/24/11 There's a change in sentiment.
 1/18/11 Bounce on good news.
 1/10/11 Very weak. Spain back in the news.
 1/3/11 Cover for now.
 12/27/10 Heading back down.
 12/20/10 Watch the dominant trend line.



XLE—Energy

2/28/11 Looks like the makings of a parabolic move. This means that the rate of change increases as time goes by as more speculators pile into the trade. The price may spike higher, but would signal a top.

Each chart shows daily prices (top portion), volume (bottom portion), a moving average (smoothed red line on price portion), a relative performance indicator between the ETF and S&P 500 (orange line), and red spikes. The spikes show potential buy and sell short signals. Generally speaking, if the moving average is trending down, the spike shows a potential sell short. If the moving average is trending up, but the ETF declines, the spike shows a potential buy. The charts do not show selling or covering signals.

Overflow and Errata

(Continued from page 1) **REVIEW**

pear to be abating, but to be spreading from Middle East country to Middle East country. Oman appears to be the latest.

On the other hand, however, the market may simply be focusing on the strong domestic economy and expecting it to create

more private sector jobs. As well, inflation concerns still seem to be on the back burner. The potential for \$4 per gallon gasoline just is not on the horizon for investors at this point.

So, for now, until there is more clarity in the markets, I prefer to continue to stand aside in

the growth equity area.

The ETF database contains nearly 250 ETFs from various providers. I plan to continue expanding this in the weeks ahead.

The ETF selecting strategy is based on investing with the ETFs that are performing the best based on a risk-adjusted relative performance. Generally speaking, we want to own the strongest performers as shown by the 4 or 5 comet selections and short the 1 or 2 comet selections.

Descriptions & Disclosures

PORTFOLIO DESCRIPTIONS (pages 2 and 6)

Our guiding goal is to provide the most return with the least risk consistently over time through bull and bear markets.

Income Portfolio, page2: Uses a proprietary selection methodology on all of the monitored bond-oriented ETFs to pick the top ETFs. I then use a proprietary timing model to decide whether to buy, sell, hold, or avoid.

Growth Portfolio, page 3: Uses the same methodologies as in the Income Portfolio, except as it is applied to stock-oriented ETFs.

All portfolios were started on 1/1/10 with \$100,000.

Portfolio changes will usually be made at the close on Monday, unless otherwise noted in any emailed hotline update or triggered stop orders. Issues are normally posted on Mondays by 1:30pm cst.

Portfolios are updated through the Friday close the week before.

Dividends are reinvested in additional shares. Commissions of \$10/trade and short-term redemption charges, if any, are applied.

Interest is zero for the money market (cash) position.

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Unless otherwise noted, the weekly eNewsletter is posted by 1:30 PM central time each Monday, except for holidays and then on Tuesday. It may contain actionable, specific buy or sell advice to take that day at the Monday close in each portfolio. We may also use stop orders. Portfolio data will be updated through the previous Friday's close. Fund symbols, rather than names, are the official identification used for activity.

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