

ETF Selections & Timing

Watercourse Way Holdings, LLC

P.O. Box 830396
 Richardson, TX 75083-0396
 972-680-2366

InvestmentST.com

March 5, 2012 (data through previous Friday close)

Volume 3
 Issue 10

With the market having a great rally the first two months of the year, what might be ahead? More of the same? It is always too easy to extrapolate from the past into the future, regardless of market direction. But this can be dangerous. So let's look

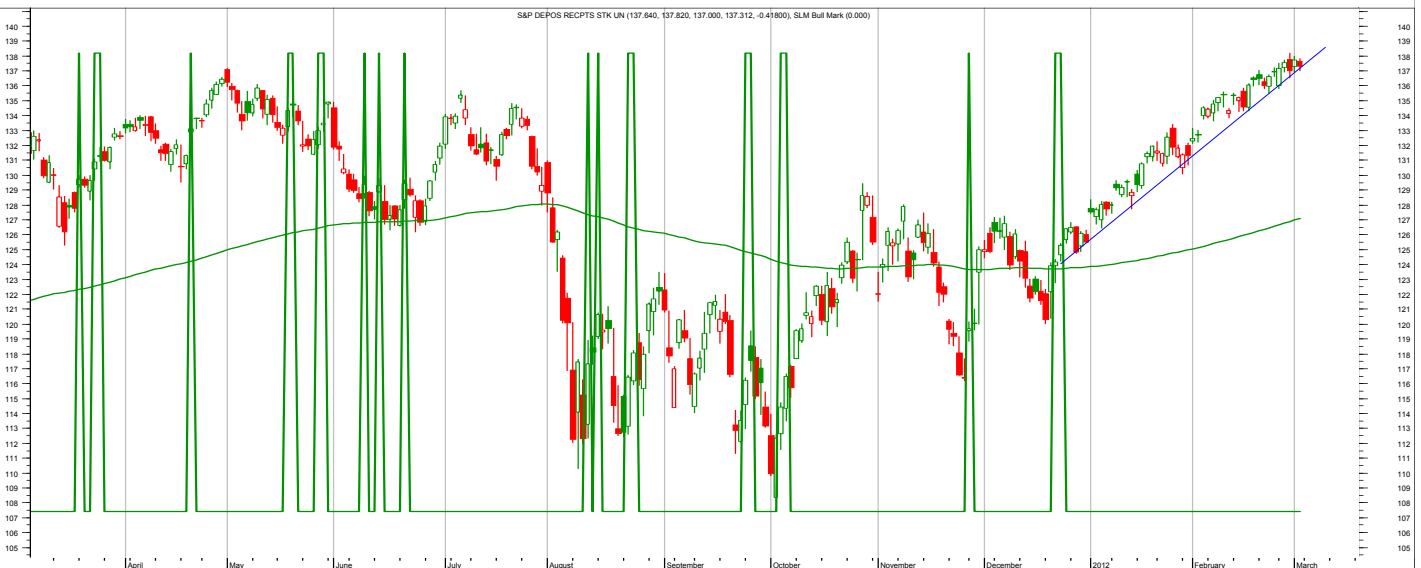
more closely at a few indicators for possible hints.

The main problem with the rally is it has defined a major long-term negative divergence between the Dow Industrials and Transports. The Industrials hit recovery highs, but the Transports are lagging.

As well, this negative divergence is showing up even over the last month. The Transports haven't cleared their 2/3/12 peak, even though the Industrials has.

Investor sentiment has

(Continued on bottom right on page 12 see REVIEW on top)



This is the daily chart of SPY (S&P 500 index). The green spikes show potential buying areas.

SCOREBOARD

| Model | YTD | 52-week | 26-week | 13-week | 4-week | 1-week |
|----------------------|------|---------|---------|---------|--------|--------|
| ETF Income Portfolio | 2.3% | 5.3% | 2.8 | 3.9 | 0.5 | 0.3% |
| ETF Growth Portfolio | 1.3% | 6.0% | 2.0 | 0.7 | 0.4 | 0.2% |
| Aggrgt Bond (AGG) | 0.2% | 5.2% | 0.5 | 1.3 | -0.1 | -0.1% |
| Wilshire 5000 | 9.9% | 4.9% | 18.1 | 10.9 | 1.5 | 0.0% |

CONTENTS

| | |
|------------|-------------|
| Pages 2-5 | Income |
| Page 4 | Bond Model |
| Pages 6-11 | Growth |
| Page 12 | Overflow |
| Page 13 | Disclaimers |

Income Portfolio

| ACTION FOR | | PORTFOLIO DETAILS | | | | | Value as of date: | | | | 3/2/2012 | | | |
|-------------|--------|-------------------|--------------|-------------|--------------|--------------|-------------------------|------------------|-------------|-----------|-------------|---------------|------------------|------|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Closing Stop as of 2/21 | Description | Start Price | End Price | # of Shares | Current Value | Percent of Total | |
| 29-Aug | buy | PHB | 17.88 | 1,400.0 | 25,042 | AGG | 110.00 | total bond | 109.37 | 110.50 | 700.6 | 77,417.18 | 69.7% | |
| 6-Sep | buy | BWX | 62.00 | 190.0 | 11,790 | LQD | 115.80 | corp bond | 111.69 | 117.06 | 256.3 | 30,001.07 | 27.0% | |
| 19-Sep | sell | BWX | 61.20 | 190.0 | 11,618 | | | | | | | | | |
| 30-Sep | sell | PHB | 17.55 | 1,400.0 | 24,560 | | | | | | | | | |
| 3-Oct | buy | AGG | 110.34 | 250.0 | 27,595 | | | | | | | | | |
| 6-Oct | sell | AGG | 109.45 | 752.5 | 82,351 | | | | | | | | | |
| 17-Oct | buy | AGG | 109.37 | 687.0 | 75,147 | | | | | | | | | |
| 21-Nov | buy | LQD | 111.69 | 250.0 | 27,933 | | | | | | | | | |
| | | | | | | Money Market | | | | | 1.00 | 3,711 | 3,711.00 | 3.3% |
| | | | | | | | | Total Valuation= | | | | 111,129.26 | 100.0% | |

WEEKLY REVIEW

3/5 No changes.

2/27 Bonds pulled back slightly. LQD got within 0.02 of getting stopped out, but has rebounded again.

2/21 The Treasury market is being sold, as the risk trade comes off with the news Greece won't default, but will offer a haircut of some 50%. There is some advantage to being too big to fail. Please note the very close STOP levels. We may be in for a pullback here.

2/13 The Income Portfolio remains near fully invested. I expect this to generally continue through 2014, but monitor the stops in case of short-term swings. As mentioned last week, the real question is what type of bond to hold. I would also mention that in stock market secular bear markets, the emphasis should be on bonds. We've been in this secular bear for about 12 years and may have a few more to go.

| | 2010 | 2011 | ytd 2012 | Incptn | SD |
|----------------------|------|------|----------|--------|-----|
| ETF Income Portfolio | 4.8% | 3.6 | 2.3 | 11.1 | 3.0 |
| Aggregate Bond | 2.5% | 4.3 | 0.2 | 7.1 | 2.0 |

This shows the returns of previous years, year to date (ytd), and from inception (incptn). It also shows standard deviation (SD).

ETF Income Database and Ranking to 2/29/12

| Fund Name | Symbol | Style | 12m | 9m | 6m | 3m | 1m | V | NAV | Rank |
|---------------------------|--------|-------|--------|--------|--------|--------|--------|------|--------|-------|
| iShares 20+ yr Trsry | TLT | BL | 27.09 | 21.45 | 9.72 | -0.38 | -2.83 | 3.64 | 117.43 | ***** |
| PS Bld America | BAB | BI | 16.40 | 10.44 | 7.35 | 3.36 | 0.10 | 1.92 | 29.42 | ***** |
| iShares 10-20yr Trsry | TLH | BL | 17.03 | 12.82 | 4.20 | 0.82 | -1.68 | 2.26 | 131.45 | **** |
| iShares Long Corp Bond | LQD | BL | 7.76 | 5.62 | 4.78 | 6.33 | 1.29 | 1.42 | 117.70 | **** |
| PS 1-30 Ldr Trsry | PLW | BI | 16.00 | 11.94 | 4.48 | 0.31 | -1.84 | 2.21 | 31.97 | **** |
| PS Insrld CA Muni | PWZ | BI | 11.25 | 7.85 | 5.38 | 4.49 | 0.20 | 1.54 | 24.87 | **** |
| PS Insrld Natl Muni | PZA | BI | 11.02 | 7.73 | 5.11 | 4.72 | -0.44 | 1.59 | 25.08 | **** |
| PS Insrld NY Muni | PZT | BI | 10.18 | 7.67 | 4.94 | 4.18 | -0.53 | 1.39 | 24.43 | **** |
| Currency Euro | FXE | BF | -3.50 | -7.50 | -7.34 | -0.92 | 1.80 | 2.49 | 132.62 | *** |
| iShares 3-7yr Trsry | IEI | BI | 6.33 | 3.79 | 0.53 | 0.40 | -0.72 | 0.86 | 121.92 | *** |
| iShares 7-10yr Trsry | IEF | BI | 12.58 | 8.83 | 2.06 | 1.17 | -1.28 | 1.62 | 105.12 | *** |
| iShares Agg Bond | AGG | BI | 4.84 | 3.07 | 1.15 | 1.26 | -0.26 | 0.71 | 110.76 | *** |
| iShares High Yld | HYG | BH | -0.40 | -0.30 | 4.65 | 6.38 | 1.53 | 2.24 | 92.13 | *** |
| iShares Inter Gov | GVI | BI | 3.52 | 2.12 | 0.47 | 1.19 | -0.43 | 0.61 | 111.82 | *** |
| iShares Intrntl Tbond | IGOV | BW | -2.68 | -5.06 | -8.03 | 1.50 | 2.51 | 1.86 | 101.11 | *** |
| iShares Trsry Infitn | TIP | BI | 9.73 | 7.04 | 3.81 | 1.65 | -0.58 | 0.93 | 118.67 | *** |
| PS DB Dollar Bearish | UDN | BF | -1.42 | -4.45 | -5.24 | -0.05 | 0.57 | 2.00 | 27.40 | *** |
| PS DB Dollar Bullish | UUP | BF | -0.59 | 2.91 | 4.22 | -0.45 | -0.72 | 2.03 | 21.96 | *** |
| PS DB G10 Currency | DBV | BF | 7.12 | 3.23 | 5.32 | 7.08 | 4.07 | 2.26 | 25.56 | *** |
| PS Emrg Mrkt Svrgn Debt | PCY | BW | 7.14 | 3.31 | 0.90 | 4.19 | 2.41 | 1.73 | 28.07 | *** |
| PS Fdmntl Hi Yield Corp | PHB | BH | 1.62 | 0.86 | 4.95 | 5.07 | 1.78 | 1.40 | 18.86 | *** |
| PS Prfd | PGX | BF | 1.83 | 0.00 | 2.41 | 5.71 | 1.48 | 1.42 | 14.44 | *** |
| SPDR Intrntl TBond | BWX | BW | 1.97 | -2.26 | -4.17 | 2.30 | 0.10 | 1.76 | 60.50 | *** |
| Vngrd Intrmtdt Bond | BND | BI | 4.42 | 2.71 | 0.60 | 0.65 | -0.20 | 0.66 | 83.90 | *** |
| Wtree Dryfs Brazil Real | BZF | BF | -20.46 | -25.63 | -26.25 | -17.42 | 1.81 | 5.70 | 21.38 | *** |
| Wtree Dryfs Comdty Cur | CCX | BF | -17.21 | -20.95 | -21.40 | -14.93 | 2.92 | 4.62 | 21.89 | *** |
| Wtree Dryfs Emrg Crrncy | CEW | BF | -5.27 | -8.46 | -7.34 | 0.47 | 2.12 | 2.98 | 21.21 | *** |
| Wtree Dryfs Euro | EU | BF | -6.93 | -10.84 | -10.81 | 2.92 | 1.46 | 3.00 | 20.81 | *** |
| Wtree Dryfs N ZInd Dollar | BNZ | BF | 0.34 | -0.85 | 0.56 | -8.00 | -10.93 | 3.66 | 23.46 | *** |
| Wtree Dryfs S Africa Rand | SZR | BF | -9.00 | -12.01 | -10.87 | 5.30 | 5.16 | 4.54 | 25.49 | *** |
| Wtree Emrg Mrkt Lcl Debt | ELD | BF | 3.12 | -1.57 | -2.34 | 6.65 | 1.84 | 2.94 | 52.58 | *** |
| iShares Inter Bond | MBB | BI | 2.68 | 1.06 | -0.25 | 0.36 | -0.17 | 0.58 | 108.19 | ** |
| PS Low Duration | PLK | BS | 0.83 | 0.47 | 0.35 | 0.47 | 0.39 | 0.30 | 25.52 | ** |
| Vngrd ShrtTrm Bond | BSV | BS | 0.96 | 0.07 | -0.71 | -0.06 | -0.12 | 0.44 | 81.20 | ** |
| Wtree Dryfs Chns Yuan | CYB | BF | 0.20 | -0.24 | -1.55 | -0.74 | 0.08 | 0.79 | 25.42 | ** |
| Wtree Dryfs Indn Rupee | ICN | BF | -16.96 | -18.59 | -17.71 | -7.93 | 1.47 | 3.90 | 22.07 | ** |
| Wtree Dryfs Jpn Yen | JYF | BF | -0.19 | -0.03 | -7.04 | -5.57 | -7.50 | 1.79 | 31.70 | ** |
| iShares 1-3yr Trsry | SHY | BS | 0.60 | 0.06 | -0.34 | -0.14 | -0.18 | 0.18 | 84.42 | * |
| PS VRDO Tax Free Wkly | PVI | BS | 0.00 | 0.00 | -0.08 | -0.04 | -0.04 | 0.03 | 24.99 | * |

ETF data on pages 3, 7, 8, and 9 are for the periods shown (12months, 9, 6, 3, and 1) through the previous month's close. Generally, we want to own the top ranked ETFs (shown in green) and avoid or short the lower ranked ETFs (shown in red).

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 (not shown). C is Comet (not shown), which is an ETF's risk-adjusted performance; the higher the better. V, CS, and C are proprietary tools. Rank column shows the number of comets.

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

3/5 No changes.

2/27 Corporate bonds continue their relative performance. We remain bullish on bonds.

2/21 The Treasury market appears to be weakening, at least on a short-term basis. Can the corporate market hold up nonetheless? Please note the updated very close stop levels on the Portfolio page 2.

2/13 Corporate bond rally continues. Treasuries have lagged a bit with the assumption of Greece solving its problems.

2/6 The bond market's main trend remains up (prices should rise and yields should fall).

1/30 Treasuries still look relative attractive to corporates.

Income Charts



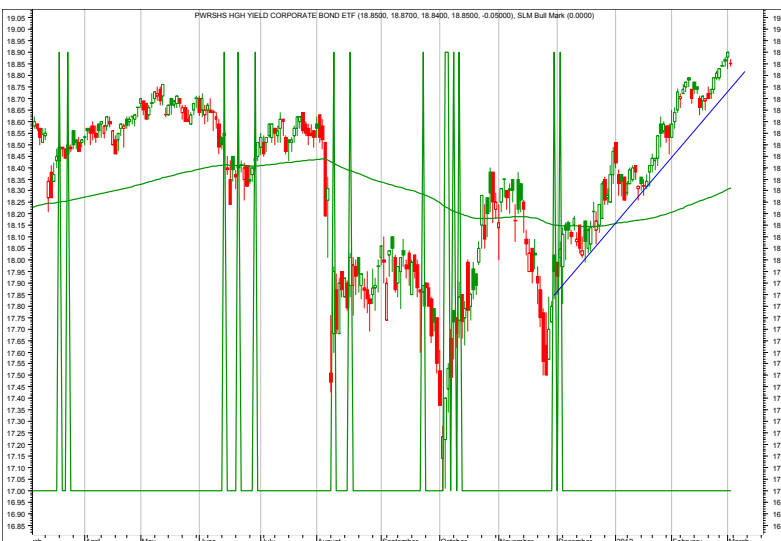
AGG—Aggregate Bond Market

3/5 No direction yet.
 2/27 No breakout yet.
 2/21 Still wondering which way?
 2/13 Which way will she break?
 2/6 No change.
 1/30 Still bullish on bonds.
 1/23 Watching for an entry point.
 1/17 Coming back to where selling entered.
 1/10 No change.
 1/3 Still in an uptrend, but is it weakening?
 12/27 The longer-term trend remains up for bond prices (down for yields).



LQD—Corporate Bonds

3/5 No change.
 2/27 Trending up.
 2/21 Nice rally from the last signal, but can't go straight up forever. Watch the stops.
 2/13 Been a good rally, but watch for prices to break down through the uptrend for first signs of weakness. Otherwise hang on.
 2/6 Continuing to hold. Raised the stop.
 1/30 No changes.
 1/23 Been a nice rally of some 4% off the turn (last green spikes).



PHB—High Yield

3/5 No change.
 2/27 Rebounded to previous highs.
 2/21 High yield showing some relative strength.
 2/13 Daily chart again. Been a nice rally in "junk" bonds also.
 2/6 This is a weekly chart. I wanted to back up and show how far high yield prices could still rally to get back to where they were before the financial implosion.
 1/30 No change.

Each chart shows daily prices, a moving average (smoothed red line on price portion), and 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, the spike shows a potential buy. The charts do not show selling or covering signals.

Growth Portfolio

| ACTION FOR | | | PORTFOLIO DETAILS | | | | Value as of date: | | | | 3/2/2012 | | |
|-------------|--------|--------|-------------------|-------------|--------------|-------------------------|-------------------------|-------------|-------------|--------------|-------------|---------------|------------------|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Closing Stop as of 2/21 | Description | Start Price | Ending Price | # of Shares | Current Value | Percent of Total |
| | | | | | | LONG ETFs- | | | | | | | |
| 17-Jan | buy | EEM | 40.04 | 500 | 20,030 | | | | | | | | |
| 17-Jan | buy | DVY | 53.98 | 400 | 21,602 | DVY | 54.00 | Div Incm | 53.98 | 55.30 | 400 | 22,120.00 | 18.9% |
| 17-Jan | buy | QQQ | 58.71 | 400 | 23,494 | QQQ | 62.50 | NSDQ 100 | 58.71 | 64.87 | 400 | 25,948.00 | 22.2% |
| 17-Jan | short | GLD | 160.50 | (130) | (20,875) | | | | | | | | |
| 17-Jan | short | XLF | 13.71 | (1,600) | (21,946) | | | | | | | | |
| 26-Jan | cover | GLD | 167.27 | 130 | 21,755 | | | | | | | | |
| 3-Feb | cover | XLF | 14.73 | 1,600 | 23,578 | | | | | | | | |
| 6-Feb | short | GLD | 167.18 | (130) | (21,743) | SHORT ETFs- | | | | | | | |
| 21-Feb | sell | EEM | 43.75 | 500 | 21,865 | | | | | | | | |
| 22-Feb | cover | GLD | 172.94 | 130 | 22,492 | | | | | | | | |
| 5-Mar | sell | DVY | | 400 | | | | | | | | | |
| 5-Mar | sell | QQQ | | 400 | | | | | | | | | |
| | | | | | | Cash from short | | | 1.00 | | - | - | 0.0% |
| | | | | | | Money Market | | | 1.00 | 69,009 | 69,009.00 | 58.9% | |
| | | | | | | Total Valuation= | | | | | 117,077.00 | 100.0% | |

WEEKLY REVIEW

3/5 Time to take profits. The market looks like it is at a short-term top area.

2/27 The short positions were all stopped out. The long positions participated in the rally. The net gain is nothing to write home about. Work on the newish model continues with backtesting.

2/21 Raised the stops and sold EEM based partially on the negative divergences between the Industrials and Transports.

2/13 No changes to the model at this time.

2/6 Covered two ETFs for losses, while the other positions rallied. I will reshort GLD. Please note the updated stop prices.

1/30 Please note any new stop levels. GLD was covered at a loss after the Fed signaled low interest rates. The market is assuming inflation.

| | 2010 | 2011 | ytd 2012 | Incptn | SD |
|-----------------------------|-------|------|----------|--------|------|
| ETF Growth Portfolio | 8.1% | 6.9 | 1.1 | 16.9 | 5.7 |
| Wilshire 5000 TR | 17.7% | 0.5 | 9.9 | 30.0 | 10.1 |

This shows the returns of previous years, year to date (ytd), and from inception (incptn). It also shows standard deviation (SD).

Top ETF Growth Ranking to 2/29/12 (month end)

| <i>Fund Name</i> | <i>Symbol</i> | <i>Style</i> | <i>12m</i> | <i>9m</i> | <i>6m</i> | <i>3m</i> | <i>1m</i> | <i>V</i> | <i>NAV</i> | <i>Rank</i> |
|--------------------------|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| Guggnhm Spin Off | CSD | EMC | 9.43 | 4.40 | 16.43 | 11.94 | 7.05 | 3.88 | 25.87 | ***** |
| PS Buyback Achievers | PKW | EGI | 10.23 | 4.69 | 15.99 | 8.84 | 3.78 | 3.34 | 28.56 | ***** |
| PS Dynmc Pharma | PJP | EA | 31.69 | 13.03 | 18.81 | 12.53 | 5.88 | 3.80 | 30.63 | ***** |
| PS Dynmc Retail | PMR | EA | 21.88 | 13.09 | 23.39 | 14.90 | 6.17 | 4.10 | 24.45 | ***** |
| Select SPDR Cnsmr Disc | XLY | EA | 9.59 | 6.80 | 14.96 | 11.49 | 4.53 | 3.56 | 43.19 | ***** |
| Select SPDR Technlgy | XLK | EA | 8.98 | 9.39 | 18.43 | 12.98 | 7.08 | 3.59 | 28.94 | ***** |
| SPDR NASDAQ 100 | QQQ_O | ELC | 11.50 | 10.37 | 16.98 | 14.22 | 6.41 | 3.85 | 64.41 | ***** |
| Vngrd Consmr Dis | VCR | EA | 9.68 | 5.85 | 14.99 | 11.64 | 5.36 | 3.77 | 69.34 | ***** |
| Vngrd Tech | VGT | EA | 8.17 | 9.02 | 19.68 | 13.43 | 6.98 | 4.15 | 70.85 | ***** |
| Wtree Eqty Income | DHS | EGI | 9.53 | 3.49 | 9.61 | 5.78 | 2.72 | 2.49 | 44.12 | ***** |
| Guggnhm Dfnsv Eqty | DEF | EV | 8.46 | 3.12 | 7.78 | 4.40 | 1.99 | 2.13 | 27.70 | **** |
| Guggnhm MidCap Core | CZA | EMC | 6.02 | 1.02 | 13.39 | 10.87 | 4.13 | 4.02 | 32.40 | **** |
| Guggnhm Ocn Grth | OTR | ELC | 8.30 | 4.62 | 9.72 | 11.97 | 4.10 | 3.38 | 31.71 | **** |
| iShares DJ Slct Div | DVY | EGI | 7.85 | 2.42 | 8.75 | 4.90 | 3.05 | 2.55 | 55.42 | **** |
| PS Dividend Achievers | PFM | EGI | 6.36 | 2.44 | 9.50 | 5.49 | 2.84 | 2.66 | 15.56 | **** |
| PS Dynmc Banking | PJB | EA | -2.13 | 2.14 | 23.14 | 15.00 | 3.29 | 5.04 | 12.88 | **** |
| PS Dynmc Consmr Discr | PEZ | EA | 10.71 | 4.51 | 14.63 | 14.91 | 6.74 | 4.29 | 28.52 | **** |
| PS Dynmc Healthcare | PTH | EA | 9.62 | -2.57 | 11.27 | 10.11 | 4.91 | 4.20 | 31.11 | **** |
| PS Dynmc Leisure & Enter | PEJ | EA | 9.89 | 4.29 | 11.73 | 13.26 | 5.35 | 3.82 | 20.67 | **** |
| PS Dynmc Lrg Cap Grth | PWB | ELC | 5.51 | 2.19 | 13.29 | 10.07 | 6.27 | 3.71 | 17.83 | **** |
| PS Dynmc Lrg Cap Value | PWV | ELC | 3.49 | -0.05 | 11.72 | 7.18 | 3.78 | 3.24 | 20.31 | **** |
| PS Hi Yld Eqty Div | PEY | EGI | 5.30 | 3.66 | 10.53 | 3.66 | 1.41 | 2.40 | 9.34 | **** |
| PS Mega Cap | PMA | ELC | 7.95 | 5.61 | 13.71 | 11.08 | 4.88 | 3.50 | 28.77 | **** |
| PS S&P SmlCap Cnsmr Dis | PSCD | EA | 10.63 | 3.43 | 17.38 | 16.76 | 4.96 | 4.99 | 30.80 | **** |
| PS S&P SmlCap Hlth Care | PSCH | EA | 14.50 | -1.45 | 14.46 | 8.22 | 3.64 | 4.97 | 33.96 | **** |
| Select SPDR Cnsmr Stpl | XLP | EA | 11.81 | 2.85 | 7.58 | 4.17 | 3.75 | 2.64 | 33.23 | **** |
| Select SPDR Health | XLV | EA | 10.75 | 0.19 | 8.32 | 6.79 | 1.06 | 2.94 | 36.18 | **** |
| SPDR DJ Industrials | DIA | ELC | 5.85 | 3.02 | 11.50 | 7.57 | 2.55 | 3.25 | 129.29 | **** |
| SPDR S&P 500 | SPY | ELC | 2.91 | 1.57 | 12.11 | 9.62 | 4.34 | 3.61 | 137.02 | **** |
| Vngrd Consmr Stpls | VDC | EA | 12.73 | 2.44 | 6.03 | 3.00 | 3.85 | 2.33 | 83.71 | **** |
| Vngrd Grth | VUG | ELC | 6.97 | 4.51 | 13.54 | 10.40 | 4.78 | 3.54 | 68.78 | **** |
| Vngrd Health | VHT | EA | 10.50 | -0.46 | 8.79 | 6.87 | 1.68 | 3.06 | 64.83 | **** |
| Vngrd Large Cap | VV | ELC | 2.74 | 1.10 | 11.88 | 9.70 | 4.24 | 3.66 | 62.64 | **** |
| Wtree Div Ex Fincl | DTN | ELC | 9.38 | 3.44 | 10.80 | 6.51 | 2.79 | 2.71 | 54.47 | **** |
| Wtree LrgCap Div | DLN | ELC | 7.41 | 3.72 | 11.84 | 7.93 | 3.22 | 2.93 | 51.87 | **** |
| Wtree LrgCap Grth | ROI | ELC | 4.18 | 4.24 | 14.43 | 13.20 | 5.34 | 4.14 | 40.47 | **** |
| Wtree MidCap Earn | EZM | EMC | 5.65 | 1.73 | 15.73 | 13.48 | 4.85 | 4.72 | 60.71 | **** |
| Wtree S&P 500 | EPS | ELC | 5.49 | 4.29 | 14.63 | 11.69 | 4.78 | 3.63 | 48.27 | **** |
| Wtree Ttl Earn | EXT | ELC | 4.13 | 2.77 | 13.44 | 10.88 | 3.91 | 3.71 | 49.12 | **** |

This page shows the top ranked ETF Growth 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 (not shown). C is Comet, which is an ETF's risk-adjusted performance; the higher the better (not shown). This gives us the Rank column (shown).

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.

Middle ETF Growth Ranking to same month end

| <i>Fund Name</i> | <i>Symbol</i> | <i>Style</i> | <i>12m</i> | <i>9m</i> | <i>6m</i> | <i>3m</i> | <i>1m</i> | <i>V</i> | <i>NAV</i> | <i>Rank</i> |
|----------------------------|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| Guggnhm BRIC | EEB | EW | -9.04 | -9.93 | 0.44 | 9.16 | 4.66 | 5.94 | 41.35 | *** |
| Guggnhm China All | YAO | EWR | -5.66 | -12.10 | 1.12 | 9.74 | 6.42 | 6.27 | 25.35 | *** |
| Guggnhm China REIT | TAO | EWR | 1.35 | -6.18 | 5.31 | 23.80 | 12.75 | 7.49 | 18.83 | *** |
| Guggnhm China Sml | HAO | EWR | -15.13 | -18.59 | -0.96 | 8.50 | 13.05 | 7.92 | 23.73 | *** |
| Guggnhm Frntr | FRN | EW | -4.77 | -8.71 | -3.01 | 9.83 | 4.33 | 5.25 | 20.95 | *** |
| Guggnhm Gbl Wtr | CGW | EW | -1.15 | -6.96 | 2.95 | 5.27 | 4.04 | 3.90 | 20.58 | *** |
| Guggnhm Insdrr Sent | NFO | EMC | 0.94 | -5.19 | 8.47 | 8.85 | 6.35 | 4.98 | 34.32 | *** |
| Guggnhm Intrntl A Incm | HGI | EW | -8.57 | -9.64 | 2.49 | 9.44 | 4.99 | 4.63 | 18.09 | *** |
| Guggnhm Multi Ast In | CVY | EV | 3.72 | 0.19 | 7.98 | 8.57 | 3.52 | 3.11 | 22.05 | *** |
| Guggnhm Ocn Tomo | OTP | ELC | -1.28 | -2.20 | 11.75 | 10.74 | 4.24 | 4.17 | 27.02 | *** |
| Guggnhm RJ All | RYJ | ELC | 2.30 | -0.13 | 15.91 | 13.69 | 5.15 | 5.20 | 23.09 | *** |
| Guggnhm Scrr Rotn | XRO | ELC | 0.03 | -4.23 | 10.77 | 11.98 | 6.74 | 4.68 | 25.89 | *** |
| iShares China | FXI | EW | -5.10 | -11.21 | 4.28 | 11.22 | 3.75 | 5.39 | 40.28 | *** |
| iShares Cohen&Str REIT | ICF | ERE | 2.57 | -2.79 | 5.21 | 8.63 | -1.25 | 5.08 | 73.51 | *** |
| iShares EAFE Indx | EFA | EW | -11.19 | -11.92 | 2.03 | 6.67 | 4.83 | 4.90 | 54.66 | *** |
| iShares Emrg Mrkt Stk | EEM | EW | -3.19 | -8.65 | 3.70 | 10.80 | 5.27 | 6.14 | 44.33 | *** |
| iShares Europe 350 | IEV | EW | -11.57 | -14.74 | 3.35 | 7.66 | 5.06 | 5.83 | 37.38 | *** |
| iShares Gold | IAU | EG | 19.51 | 9.94 | -7.52 | -3.40 | -2.94 | 6.29 | 16.48 | *** |
| iShares Latin Amr | ILF | EW | -6.89 | -7.18 | 3.27 | 11.46 | 4.65 | 5.59 | 48.62 | *** |
| iShares Mexico | EWX | EW | -2.91 | -4.84 | 0.95 | 7.83 | 2.01 | 4.29 | 59.34 | *** |
| iShares Prfrd | PFF | EGI | -0.96 | -2.42 | 3.57 | 8.85 | 2.57 | 2.32 | 39.12 | *** |
| iShares REIT | IYR | ERE | -0.73 | -4.24 | 5.10 | 9.07 | -0.69 | 4.50 | 60.14 | *** |
| iShares Russel 2000 | IWM | ESC | -1.48 | -4.47 | 11.56 | 9.93 | 2.57 | 4.79 | 81.05 | *** |
| iShares Russel MidVal | IWS | EV | -0.78 | -3.59 | 10.78 | 9.52 | 3.80 | 4.14 | 47.27 | *** |
| iShares Silver | SLV | EG | 1.33 | -10.77 | -17.06 | 4.84 | 3.93 | 14.36 | 33.55 | *** |
| iShares Sict Div | IDV | ELC | -8.79 | -11.76 | -0.15 | 6.12 | 4.32 | 5.08 | 32.58 | *** |
| PS Aerospace & Def | PPA | EA | 0.14 | -1.00 | 13.80 | 10.96 | 3.99 | 3.99 | 20.03 | *** |
| PS BLDR Asia 50 ADR | ADRA | EW | -11.02 | -6.85 | 3.84 | 9.99 | 4.76 | 4.75 | 25.99 | *** |
| PS BLDR Dvlpd Mrkt 100 ADR | ADRD | EW | -11.60 | -10.47 | 3.15 | 6.52 | 4.29 | 5.08 | 20.43 | *** |
| PS BLDR Emrg Mkt 50 ADR | ADRE | EW | -6.62 | -7.10 | 3.16 | 9.63 | 3.11 | 5.28 | 43.73 | *** |
| PS BLDR Europe 100 ADR | ADRU | EW | -10.85 | -12.23 | 3.79 | 6.25 | 3.61 | 5.29 | 20.04 | *** |
| PS DB Commodity | DBC | EA | -1.35 | -3.07 | -2.79 | 6.08 | 5.35 | 4.91 | 29.32 | *** |
| PS DB Energy | DBE | EA | 2.40 | -0.65 | 4.96 | 8.10 | 8.56 | 5.68 | 30.68 | *** |
| PS DB Gold | DGL | EG | 18.09 | 8.95 | -8.10 | -3.82 | -3.17 | 6.24 | 58.68 | *** |
| PS DB Oil | DBO | EA | 3.67 | 1.26 | 18.51 | 8.40 | 8.43 | 6.67 | 31.11 | *** |
| PS DB Precious Metals | DBP | EG | 14.22 | 4.12 | -10.20 | -2.21 | -1.58 | 7.94 | 59.84 | *** |
| PS DB Silver | DBS | EG | 1.47 | -10.86 | -17.27 | 4.94 | 4.38 | 14.57 | 60.23 | *** |
| PS DWA Emrg Mrkt T Ldrs | PIE | EW | 2.72 | -5.54 | -1.99 | 7.91 | 3.86 | 5.77 | 17.74 | *** |
| PS DWA Tech Ldr | PDP | ELC | 5.64 | 0.23 | 8.68 | 9.09 | 5.51 | 3.78 | 26.41 | *** |
| PS Dyn MagniQuant | PIQ | ELC | 1.20 | -2.33 | 10.81 | 11.76 | 5.29 | 4.77 | 26.04 | *** |
| PS Dyn Mrkt | PWC | ELC | -2.82 | -5.10 | 10.35 | 12.29 | 5.15 | 4.50 | 45.41 | *** |
| PS Dyn OTC | PWO | ESC | -3.40 | -6.95 | 9.55 | 11.84 | 3.16 | 4.47 | 49.67 | *** |
| PS Dynmc Basic Matr | PYZ | EA | 0.11 | -6.26 | 9.58 | 15.42 | 2.21 | 6.09 | 37.51 | *** |
| PS Dynmc Biotech | PBE | EA | 5.47 | -4.59 | 12.30 | 13.62 | 1.36 | 4.96 | 22.19 | *** |
| PS Dynmc Bldg Cnstrctn | PKB | EA | -1.09 | -0.51 | 19.47 | 17.01 | 3.10 | 5.72 | 13.62 | *** |
| PS Dynmc Consmr Staples | PSL | EA | 9.70 | -0.48 | 5.90 | 5.30 | 2.98 | 3.12 | 32.00 | *** |
| PS Dynmc Energy | PXI | EA | -0.28 | -1.35 | 10.18 | 8.93 | 6.08 | 6.66 | 42.21 | *** |
| PS Dynmc Energy Explor | PXE | EA | -3.35 | -1.18 | 10.65 | 12.77 | 7.84 | 7.25 | 25.89 | *** |
| PS Dynmc Fncl | PFI | EA | -1.99 | -1.06 | 13.56 | 11.63 | 5.18 | 4.53 | 19.68 | *** |
| PS Dynmc Food & Bev | PBJ | EA | 5.24 | -4.56 | 0.83 | 3.45 | 1.25 | 2.96 | 19.47 | *** |
| PS Dynmc Indstrls | PRN | EA | -3.26 | -5.63 | 12.56 | 10.47 | 1.70 | 5.22 | 29.93 | *** |
| PS Dynmc Media | PBS | EA | -3.60 | -4.97 | 11.43 | 14.73 | 5.29 | 5.22 | 14.72 | *** |
| PS Dynmc Networking | PXQ | EA | -3.41 | -3.38 | 22.16 | 9.41 | 3.62 | 6.34 | 27.73 | *** |
| PS Dynmc Oil & Gas Srvcs | PXJ | EA | -12.27 | -11.53 | 1.95 | 3.73 | 6.40 | 8.17 | 21.95 | *** |
| PS Dynmc Semicndctr | PSI | EA | -12.45 | -12.79 | 16.87 | 12.06 | 1.63 | 6.52 | 15.61 | *** |
| PS Dynmc Software | PSJ | EA | -2.29 | -2.95 | 14.52 | 7.23 | 5.64 | 4.56 | 26.02 | *** |

This shows the ETF Growth 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. Rank shows the number of comets from 5 to 1. The larger the better.

Middle ETF Growth Ranking to same month end

| <i>Fund Name</i> | <i>Symbol</i> | <i>Style</i> | <i>12m</i> | <i>9m</i> | <i>6m</i> | <i>3m</i> | <i>1m</i> | <i>V</i> | <i>NAV</i> | <i>Rank</i> |
|------------------------------|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| PS Dynmc Technology | PTF | EA | -3.43 | -2.20 | 18.80 | 13.94 | 5.34 | 5.02 | 26.65 | *** |
| PS Dynmc Utilities | PUI | EA | 2.11 | -5.60 | 2.55 | 2.49 | 2.24 | 2.38 | 16.57 | *** |
| PS Emrg Mrkt Infrastrctr | PXR | EW | -12.13 | -17.04 | 0.20 | 15.81 | 6.64 | 7.76 | 44.90 | *** |
| PS Fincl Pfd | PGF | EGI | -0.50 | -2.54 | 3.06 | 9.97 | 3.06 | 2.47 | 17.87 | *** |
| PS FTSE RAFI Asia Pac xJpn | PAF | EW | -3.19 | -10.40 | 1.17 | 6.15 | 4.36 | 6.27 | 53.29 | *** |
| PS FTSE RAFI Emrg Mrkt | PXH | EW | -7.06 | -8.73 | 4.10 | 12.08 | 5.39 | 5.73 | 23.84 | *** |
| PS FTSE RAFI US 1500 Sml-Mid | PRFZ | EMC | -2.74 | -4.08 | 12.19 | 11.01 | 3.04 | 4.86 | 66.46 | *** |
| PS IbtSn Altrntv | PTO | ELC | 0.93 | -2.23 | -0.42 | 5.88 | 2.86 | 3.12 | 11.88 | *** |
| PS India | PIN | EW | -8.92 | -12.46 | -2.01 | 11.04 | 3.46 | 7.47 | 20.02 | *** |
| PS Intrntl Dvnd | PID | EW | -3.38 | -6.93 | 1.53 | 4.82 | 3.83 | 3.68 | 15.44 | *** |
| PS Mrngstr Stk | PYH | ELC | -0.14 | 0.61 | 9.80 | 8.08 | 2.79 | 3.58 | 21.39 | *** |
| PS NASDAQ Intrnt | PNQI | EA | 7.02 | -0.75 | 6.64 | 13.16 | 6.07 | 5.11 | 39.25 | *** |
| PS RvrFrnt Tac Bal | PAO | EGI | -4.97 | -6.76 | 4.65 | 8.30 | 4.30 | 3.40 | 12.40 | *** |
| PS RvrFrnt Tac G&I | PCA | EGI | -1.07 | -2.84 | 4.09 | 6.39 | 2.90 | 2.48 | 12.99 | *** |
| PS S&P 500 High Qlty | PIV | ELC | 7.99 | -0.30 | 4.66 | 5.27 | 3.99 | 2.95 | 14.59 | *** |
| PS S&P SmlCap Cnsmr Stpl | PSCC | EA | 8.57 | -2.47 | 4.56 | 5.11 | 1.03 | 3.28 | 32.31 | *** |
| PS S&P SmlCap Energy | PSCE | EA | -2.55 | -2.87 | 15.63 | 9.62 | 5.41 | 8.29 | 38.18 | *** |
| PS S&P SmlCap Fincl | PSCF | EA | 2.57 | 1.34 | 12.71 | 10.06 | 1.39 | 4.20 | 28.73 | *** |
| PS S&P SmlCap Indstrils | PSCI | EA | -0.27 | -1.39 | 11.80 | 10.55 | 1.64 | 4.86 | 29.75 | *** |
| PS S&P SmlCap Info Tech | PSCT | EA | -1.85 | -3.53 | 18.47 | 10.77 | 1.24 | 5.38 | 30.85 | *** |
| PS S&P SmlCap Mtrls | PSCM | EA | -1.55 | -4.80 | 8.86 | 11.28 | -1.14 | 4.65 | 28.50 | *** |
| PS S&P SmlCap Utilities | PSCU | EA | 7.36 | 0.23 | 2.41 | 1.89 | -0.26 | 2.25 | 30.63 | *** |
| PS US REIT | PSR | ERE | 5.70 | -0.11 | 6.34 | 8.71 | -1.13 | 4.46 | 52.69 | *** |
| PS Water Resources | PHO | EA | -3.96 | -4.97 | 9.94 | 9.94 | 3.56 | 4.77 | 18.91 | *** |
| PS WilderHill Prgsv Enrgy | PUW | EA | -10.38 | -8.95 | 10.83 | 15.40 | 6.77 | 6.49 | 26.60 | *** |
| PS Zacks Micro Cap | PZI | ESC | -9.81 | -8.78 | 10.76 | 10.10 | 2.02 | 5.16 | 11.12 | *** |
| Select SPDR Div | SDY | EGI | 3.56 | 0.99 | 7.89 | 3.92 | 1.97 | 2.45 | 55.91 | *** |
| Select SPDR Enrgy | XLE | EA | -4.66 | -2.89 | 9.09 | 5.66 | 5.93 | 6.01 | 74.88 | *** |
| Select SPDR Financs | XLF | EA | -12.40 | -6.82 | 10.31 | 15.22 | 5.02 | 5.59 | 14.76 | *** |
| Select SPDR Indl | XLI | EA | 0.59 | -1.06 | 14.91 | 9.86 | 2.79 | 4.72 | 37.23 | *** |
| Select SPDR Matrils | XLB | EA | -6.31 | -6.99 | 4.61 | 7.10 | -0.56 | 5.24 | 36.97 | *** |
| Select SPDR Utilities | XLU | EA | 8.66 | 3.01 | 2.95 | -0.91 | 0.61 | 1.83 | 34.89 | *** |
| SPDR DJ Gbl Titans | DGT | EW | -9.75 | -8.42 | 4.49 | 8.12 | 4.26 | 4.69 | 55.80 | *** |
| SPDR Gold | GLD | EG | 19.34 | 9.79 | -7.56 | -3.44 | -2.97 | 6.26 | 164.29 | *** |
| SPDR Wish REIT | RWR | ERE | 2.56 | -2.42 | 5.74 | 9.03 | -1.07 | 4.94 | 67.76 | *** |
| Vngrd Div Apprctn | VIG | EGI | 4.38 | 1.59 | 10.13 | 5.84 | 2.76 | 3.12 | 57.62 | *** |
| Vngrd Emrg Mrkt | VWO | EW | -3.84 | -9.12 | 1.59 | 9.33 | 5.43 | 6.03 | 44.63 | *** |
| Vngrd ExtnD 4500 | VXF | ELC | 0.41 | -2.94 | 11.99 | 10.79 | 4.18 | 4.77 | 58.10 | *** |
| Vngrd Fincl Srv | VFH | EA | -10.42 | -6.57 | 9.81 | 14.21 | 4.37 | 5.32 | 31.02 | *** |
| Vngrd Materials | VAW | ELC | -4.03 | -6.16 | 5.42 | 6.95 | -0.11 | 5.43 | 81.76 | *** |
| Vngrd MidCap Val | VO | EMC | 1.07 | -2.82 | 10.81 | 9.42 | 4.33 | 4.39 | 80.06 | *** |
| Vngrd Small Cap | VB | ESC | -0.30 | -3.47 | 11.62 | 9.24 | 3.27 | 4.81 | 76.95 | *** |
| Vngrd Small Cap Grth | VBK | ESC | 1.67 | -3.00 | 12.67 | 10.12 | 3.87 | 5.19 | 85.04 | *** |
| Vngrd Small Cap Value | VBR | ESC | -2.37 | -3.94 | 10.53 | 8.25 | 2.55 | 4.44 | 68.75 | *** |
| Vngrd TTL Stock | VTI | ELC | 2.47 | 0.66 | 12.15 | 9.95 | 4.22 | 3.74 | 70.41 | *** |
| Vngrd Utilities | VPU | ELC | 7.85 | 2.37 | 2.94 | -0.67 | 0.63 | 1.86 | 74.59 | *** |
| Wtree Emrg Mrkt Eincm | DEM | EW | 0.46 | -6.90 | 1.71 | 11.36 | 5.19 | 5.24 | 58.34 | *** |
| Wtree Emrg Mrkt SC Div | DGS | EW | -4.35 | -12.07 | 0.78 | 12.59 | 5.58 | 6.40 | 48.10 | *** |
| Wtree Eur SC Div | DFE | EW | -13.06 | -16.92 | 2.00 | 13.83 | 7.17 | 6.58 | 38.45 | *** |
| Wtree Gbl Eqty Incm | DEW | EW | -6.50 | -9.32 | 1.06 | 6.70 | 3.92 | 4.19 | 41.84 | *** |
| Wtree India | EPI | EWR | -9.49 | -13.25 | -1.55 | 16.42 | 6.24 | 8.50 | 20.42 | *** |
| Wtree Intrntl REIT | DRW | ERE | -7.79 | -11.08 | 0.26 | 10.53 | 5.48 | 4.89 | 26.97 | *** |
| Wtree Intrntl SC Div | DLS | EW | -7.88 | -9.29 | 1.07 | 8.44 | 3.94 | 4.32 | 49.09 | *** |
| Wtree Japan Hedge Eqty | DXJ | EC | -11.80 | -0.89 | 7.77 | 10.61 | 9.76 | 3.27 | 35.65 | *** |
| Wtree Japan SC Div | DFJ | EWR | -4.95 | 5.01 | 0.87 | 4.02 | 0.82 | 3.25 | 44.03 | *** |
| Wtree MidCap Div | DON | EMC | 3.24 | -1.07 | 9.30 | 8.24 | 3.05 | 3.59 | 55.45 | *** |
| Wtree Middle East Div | GULF | EW | -1.58 | -6.08 | 2.32 | 2.32 | 5.03 | 3.49 | 15.45 | *** |
| Wtree Sml Cap Div | DES | ESC | -0.48 | -1.43 | 10.58 | 8.44 | 0.90 | 3.74 | 48.18 | *** |
| Wtree World Ex US Grth | DNL | EW | -2.84 | -8.38 | 1.30 | 11.07 | 6.23 | 5.27 | 52.75 | *** |

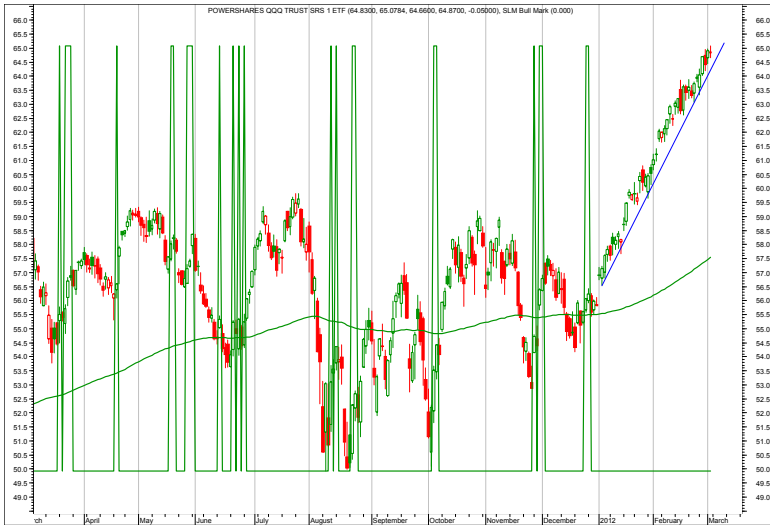
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

Bottom ETF Growth Ranking to same month end

| <i>Fund Name</i> | <i>Symbol</i> | <i>Style</i> | <i>12m</i> | <i>9m</i> | <i>6m</i> | <i>3m</i> | <i>1m</i> | <i>V</i> | <i>NAV</i> | <i>Rank</i> |
|--|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| Guggnhm Airline | FAA | EA | -20.51 | -19.92 | 2.84 | 11.35 | -6.68 | 5.82 | 29.34 | ** |
| Guggnhm Candn Enrg Incm | ENY | EWR | -22.18 | -16.95 | 0.05 | 9.70 | 3.74 | 6.97 | 18.32 | ** |
| Guggnhm Euro-Pac | EEN | EW | -15.35 | -15.68 | -3.35 | 12.31 | 4.08 | 6.10 | 17.18 | ** |
| Guggnhm Gbl Div | LVL | EW | -8.42 | -11.77 | -0.56 | 4.39 | 2.96 | 4.35 | 14.25 | ** |
| Guggnhm Intrntl SmlCap | XGC | EW | -20.76 | -21.38 | -7.87 | 12.80 | 7.46 | 7.10 | 18.86 | ** |
| Guggnhm Shipping | SEA | EA | -34.31 | -27.19 | 1.35 | 25.16 | 7.93 | 7.06 | 17.96 | ** |
| Guggnhm Timber | CUT | EA | -15.30 | -15.64 | 1.61 | 11.39 | 5.47 | 5.49 | 18.88 | ** |
| iShares Canada | EWC | EW | -13.81 | -11.79 | -2.91 | 5.68 | 3.24 | 4.45 | 29.02 | ** |
| PS Cleantech | PZD | EA | -13.89 | -17.62 | -2.44 | 6.76 | 3.44 | 5.69 | 23.99 | ** |
| PS DB Base Metals | DBB | EG | -16.69 | -12.00 | -9.08 | 5.76 | 1.00 | 5.64 | 21.12 | ** |
| PS DWA Dvlpd Mrkt T Ldrs | PIZ | ELC | -12.93 | -16.22 | -2.76 | 6.38 | 5.29 | 5.65 | 19.47 | ** |
| PS FTSE RAFI Dvlp Mrkt xUSA | PXF | EW | -14.13 | -14.33 | 2.32 | 6.89 | 5.33 | 5.52 | 36.17 | ** |
| PS FTSE RAFI Dvlp Mrkt xUSA Sml | PDN | EW | -9.11 | -9.43 | -1.20 | 6.74 | 3.99 | 4.22 | 22.96 | ** |
| PS Gbl Agriculture | PAGG | EA | -9.73 | -9.98 | -5.46 | 6.89 | 2.94 | 5.17 | 29.96 | ** |
| PS Gbl Gold Precious Mtls | PSAU | EG | -8.99 | -7.40 | -11.84 | -3.62 | 0.17 | 6.96 | 44.14 | ** |
| PS Gbl Listd Prvt Eqty | PSP | EW | -18.07 | -20.58 | 2.64 | 14.60 | 5.54 | 6.78 | 9.34 | ** |
| PS Gbl Nuclr Enrgy | PKN | EW | -19.92 | -11.18 | 3.39 | 6.58 | 3.49 | 5.58 | 17.59 | ** |
| PS Gbl Steel | PSTL | EA | -25.83 | -20.59 | -5.02 | 12.74 | 4.34 | 7.24 | 17.79 | ** |
| PS Gbl Water | PIO | EW | -12.06 | -16.01 | -0.34 | 7.26 | 3.17 | 5.11 | 17.57 | ** |
| PS Gldn Drgn USX China | PGJ | EW | -16.93 | -17.17 | -6.88 | 6.30 | 3.90 | 5.81 | 22.62 | ** |
| PS MENA Frntr Countries | PMNA | EW | -9.25 | -9.60 | -1.26 | 4.84 | 5.04 | 3.37 | 11.35 | ** |
| PS S&P 500 BuyWrite | PBP | ELC | -4.19 | -5.74 | 4.31 | -2.86 | 1.75 | 2.87 | 20.35 | ** |
| SPDR Euro Stoxx 50 | FEZ | EW | -19.60 | -20.96 | 0.83 | 6.12 | 5.27 | 6.94 | 32.93 | ** |
| Wtree DEFA | DWM | EW | -10.28 | -12.41 | 0.56 | 6.03 | 4.38 | 4.83 | 45.03 | ** |
| Wtree DEFA Eqty Incm | DTH | EW | -11.66 | -14.34 | -1.16 | 3.60 | 3.74 | 5.11 | 39.17 | ** |
| Wtree Intrntl Div Ex Fincl | DOO | EW | -9.53 | -13.41 | -0.63 | 3.00 | 4.29 | 4.53 | 42.26 | ** |
| Wtree Intrntl LC Div | DOL | EW | -10.41 | -11.88 | 1.68 | 5.64 | 4.17 | 5.04 | 43.46 | ** |
| Wtree Intrntl MC Div | DIM | EW | -11.48 | -12.98 | -0.84 | 8.28 | 5.00 | 4.87 | 48.08 | ** |
| Wtree Intrntl Utilities | DBU | EA | -12.45 | -11.94 | -2.96 | 4.68 | 3.88 | 4.00 | 19.03 | ** |
| Guggnhm Solar | TAN | EA | -64.79 | -61.40 | -47.05 | -5.83 | -4.59 | 11.92 | 28.91 | * |
| iShares Spain | EWP | EW | -25.85 | -27.87 | -13.22 | -5.20 | 0.78 | 5.97 | 31.18 | * |
| PS DB Agriculture | DBA | EA | -16.36 | -10.63 | -14.25 | 0.90 | 0.86 | 3.86 | 29.25 | * |
| PS Dyn Dvlp Intrnl Opp | PFA | EW | -15.24 | -20.16 | -16.76 | -0.26 | 7.26 | 5.03 | 15.63 | * |
| PS Gbl Clean Enrgy | PBD | EW | -34.81 | -35.16 | -16.68 | 3.40 | 4.08 | 7.71 | 9.44 | * |
| PS Gbl Coal | PKOL | EA | -25.55 | -24.52 | -11.15 | 1.15 | 2.47 | 7.24 | 27.33 | * |
| PS Gbl Wind Energy | PWND | EW | -27.97 | -30.56 | -13.24 | 0.69 | 2.95 | 6.66 | 7.34 | * |
| PS Lux Nanotech | PXN | EA | -36.52 | -29.42 | -10.81 | 4.17 | 0.15 | 5.37 | 6.50 | * |
| PS WilderHill Cln Enrgy | PBW | EA | -46.47 | -39.69 | -20.55 | 4.35 | 0.00 | 7.69 | 5.76 | * |

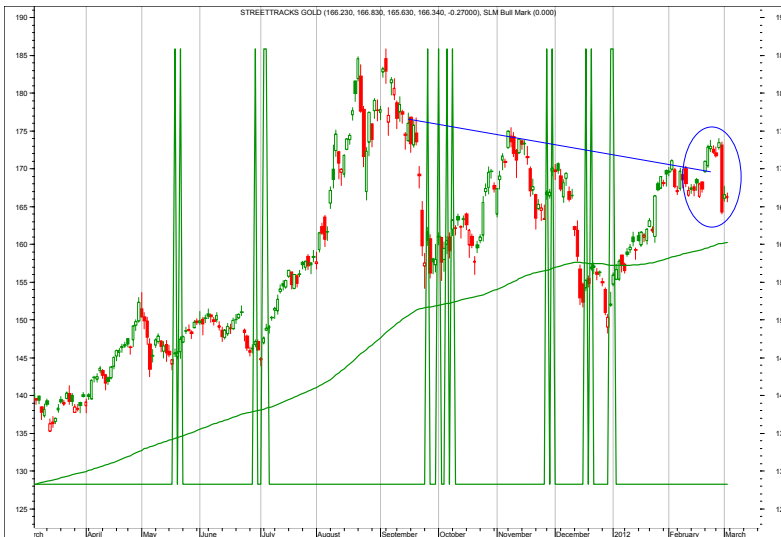
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

Growth Charts



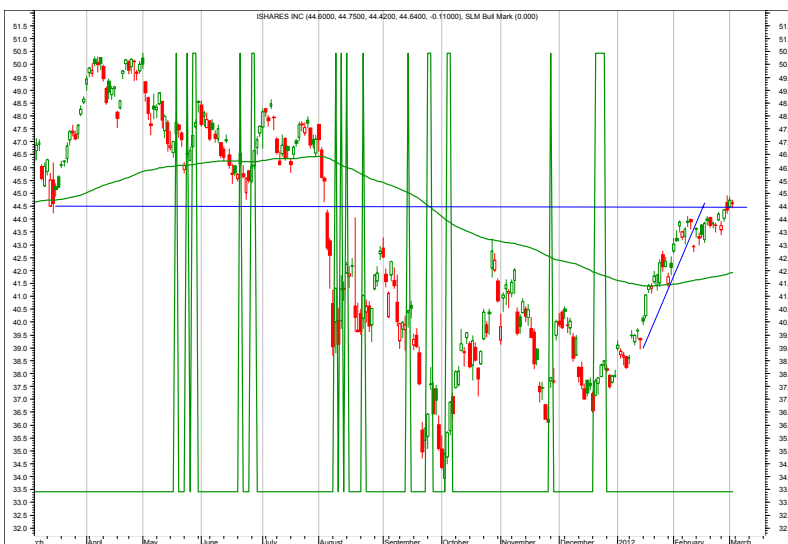
QQQ—OTC

3/5 Not shown is the action today (sell off below up trend line). So take profits.
 2/27 Still trending up.
 2/21 Watch the tight stop mentioned on page 6.
 2/13 Can't go straight up forever. Watch the trend line for reversals.
 2/6 Weekly chart, showing tech is leading.
 1/30 Recovery highs.
 1/23 QQQ has made it back to the top of its trading range. Time for a very tight stop.



GLD—Gold

3/5 Something happened on the way to the bank.
 2/27 Broke through its down trend line. Odds are it is heading to recovery highs.
 2/21 Maintain short for now, as GLD is still in a downward intermediate-term trend.
 2/13 Have reshorted with the idea that GLD is in a confirmed down channel. Since it is close to the top of the channel, it provides a low-risk entry point.
 2/6 Reshort at the top of the channel area. Will look to cover and go long on any drops toward the bottom of the channel. Monitor the stop loss.



EEM—MSCI Emerging Markets

3/5 Standing aside.
 2/27 Also broke through the down trend.
 2/21 This fund has rallied back to its intermediate-term down trend line. Time to take profits as noted on page 6.

Each chart shows daily prices, a moving average (smoothed red line on price portion), and 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, the spike shows a potential buy. The charts do not show selling or covering signals.

Overflow from Page 1, Definitions, and Newsletter Updates

(Continued from page 1) **REVIEW**

climbed toward bullish, which as a contrary indicator is a negative.

As usual, the main support for the market is low interest rates. Stock earnings yield about 7% versus 2% for 10-year Treasuries. Is that enough of a spread to convince investors to abandon the safety of Governments and continue to walk the plank of risk? Perhaps in the longer-term

it is, assuming the world economies continue to muddle along. But Europe is in recession and China growth is slowing. The domestic economy is doing fairly well. Job growth is expanding and housing scraps the bottom.

So, the market has climbed, but it's a mistake to extrapolate a straight up rally to extend another few months. The negative divergences are signaling internal

weakness and have to be respected. Sentiment is getting too lopsided.

I am taking profits out of the Growth Portfolio, but will look to enter on an expected sell off. The down side on the Dow Industrials is projected to 12,200 down about 5% from current levels.

Just to clarify a couple of terms that I use regularly.

Short-term is days to weeks.

Intermediate-term is weeks to months.

Long-term is months to years.

Cyclical is 2-5 years.

Secular is 5 years to decades.

Bull market is a series of higher highs and higher lows.

Bear market is a series of lower lows and lower highs.

Neutral market is sideways without a discernible pattern.

Oddly, bull and bear markets may occur simultaneously, but over different time periods. For example, we may be in a secular bear market, but there are cyclical bull and bear markets.

Closing stops are "mental". I look at the position at quarter to the close. If it is trading below the stop (or above if short), then I act with the assumption the security will trigger that closing stop on that day. I sell (or cover) at the close that day.

3/5/12 Back testing of a new timing model is underway.

2/27/12 No changes to the letter or models yet.

2/21/12 No changes.

2/13/12 I am still working on the ETF allocation model that I've mentioned a few times before. It is designed to combine both ETF selecting and timing into one model. It is moving more slowly than I thought it would, but steady progress continues.

2/6/12 Monthly updates for the ETF equity and bond rankings are shown.

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

Both 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 1:35pm 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.

Wilshire 5000 TR (total return) includes dividend reinvestment. This is a broad based index of domestic stocks.

SUBSCRIPTIONS: To receive *ETF Selections & Timing*, you may subscribe in one of three ways. You may subscribe on the web site InvestmentST.com using PayPal or call 1-800-800-6563 for Amex, Visa, MasterCard, or Discover orders or send a check to the address on the front page. Subscriptions may be tax deductible.

The recurring monthly subscription is \$24.00. An annual subscription is \$240.00. Subscribers receive this weekly eNewsletter. There is no mailed issue. Subscribers retrieve the current weekly issue at the web site InvestmentST.com by logging in with a user name and password.

Unless otherwise noted, the weekly eNewsletter is posted by 1:35 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. For stops, check the ETF at quarter to the close. If it is below (or above) a stop level, assume it will close there and act on that. Portfolio data will be updated through the previous Friday's close. Fund symbols, rather than names, are the official identification used for activity.

GUARANTEE: Subscriptions may be cancelled at any time. Annual subscriptions are refundable for the weekly term remaining with a four-week minimum charge, using a 52-week count. Monthly subscriptions just expire.

PUBLISHER: Watercourse Way Holdings, LLC publishes this newsletter.

REPRINTS: This eNewsletter is intended for subscribers only, reprints are not permitted.

DISCLAIMER: The information contained herein is assembled from sources who are believed reliable, but the accuracy of data or advice cannot be guaranteed. Past performance does not guarantee future performance. Portfolio values include a commission of \$10/trade, dividend reinvestment, and short-term redemption charges. The Wilshire 5000 TR and Aggregate Bond are equity and bond indexes and may or may not be useful in comparing returns. Security values fluctuate. Information is provided without consideration for your personal situation. Watercourse Way Holdings, LLC its members and associates may or may not invest identically to or at the same time as portfolios or advice shown herein.

COPYRIGHT: Copyright, 2009-12, Watercourse Way Holdings, LLC. All rights reserved.