

ETF Selections & Timing

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Market Sentiment

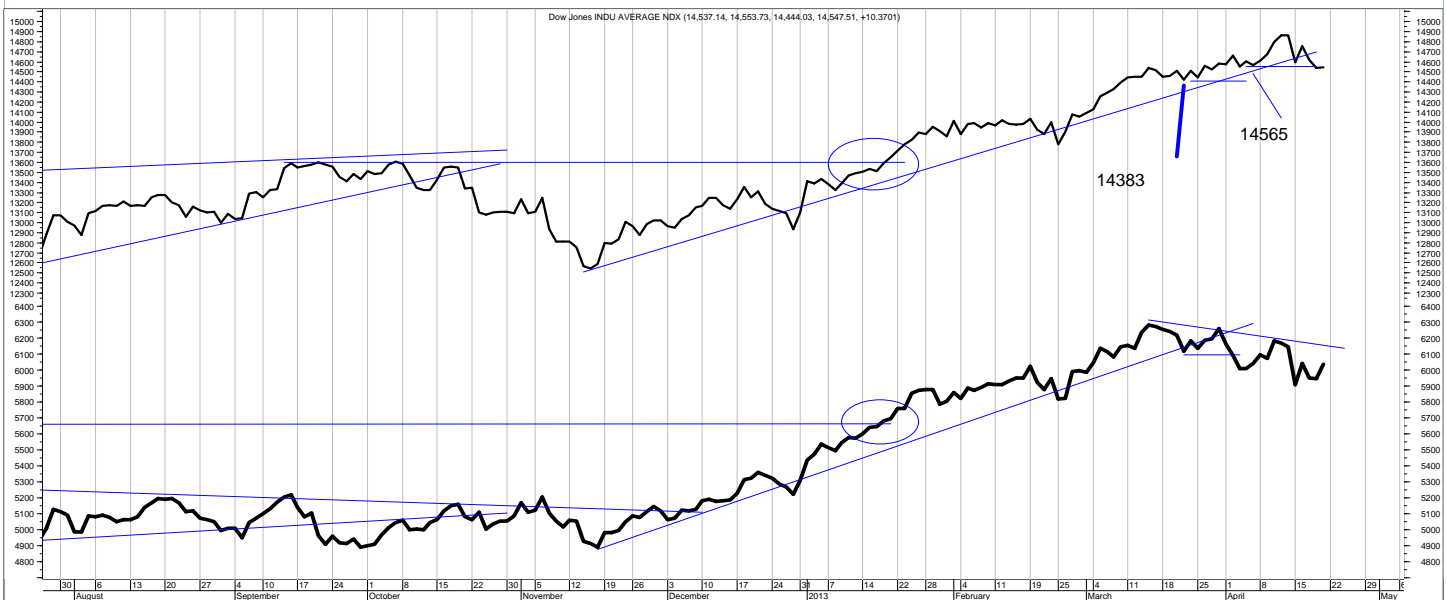
A bit of market weakness has shown up with both the Dow Industrials and Transports moving below their previous support levels set before the most recent negative divergence. What this means is a possible further pullback should be expected. How deep

it may go is unknown. So the aforementioned 'window of buying' is open, caution is warranted, if you're not fully invested.

In the background to this potential weakness and negative divergence, bullishness amongst advisors and money managers is

running amok. According to Barron's on Sunday 4/21, bullishness amongst professional investors is running at 74%. They say this is an all-time high measured over the previous 20 years.

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



This is the daily chart of the Dow Industrials (top) and Transports (bottom).

SCOREBOARD (returns year to date and past weeks to date)

| Model | YTD | 52-week | 26-week | 13-week | 4-week | 1-week |
|----------------------|-------|---------|---------|---------|--------|--------|
| ETF Income Portfolio | 0.3% | 4.0% | 0.4 | 0.4 | 0.8 | -0.1% |
| ETF Growth Portfolio | 6.7% | 4.1% | 6.6 | 0.9 | -1.1 | -2.2% |
| Aggrgt Bond (AGG) | 0.0% | 0.7% | -0.6 | 0.3 | 0.8 | 0.0% |
| S&P 500 TtlRtrn | 11.5% | 15.2% | 9.7 | 5.3 | -0.1 | -2.1% |
| World Growth Index | 7.8% | 11.7% | 8.4 | 2.2 | -1.1 | -2.3% |

CONTENTS

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

Income Portfolio

| ACTION FOR | | | PORTFOLIO DETAILS | | | Value as of date: 4/19/2013 | | | | | | | | |
|-------------|-------------------------------------|--------|-------------------|-------------|--------------|-----------------------------|----------------------|--------------|-------------|-----------|-------------|------------------|------------------|--------|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Stop Loss as of 4/15 | Description | Start Price | End Price | # of Shares | Current Value | Percent of Total | |
| 21-Jan | sell | LQD | 120.67 | 250 | 30,158 | | | | | | | | | |
| | reducing risk by selling 1/2 of LQD | | | | | | | | | | | | | |
| 21-Jan | buy | BSV | 81.01 | 370 | 29,984 | BSV | 79.39 | shrt trm | 81.01 | 80.99 | 373.1 | 30,217.53 | 26.5% | |
| 29-Jan | sell | LQD | 119.73 | 262 | 31,383 | | | | | | | | | |
| | stopped out | | | | | | | | | | | | | |
| 19-Feb | buy | JNK | 40.79 | 150 | 6,129 | PCY | 30.00 | intrntl bond | 30.39 | 30.62 | 201 | 6,147.06 | 5.4% | |
| 19-Feb | buy | PCY | 30.39 | 200 | 6,088 | | | | | | | | | |
| | | | | | | AGG | 110.30 | bond mrkt | 110.49 | 111.24 | 625 | 69,525.00 | 60.9% | |
| 4-Mar | sell | CSJ | 105.58 | 400 | 42,222 | | | | | | | | | |
| 4-Mar | buy | AGG | 110.58 | 425 | 47,007 | | | | | | | | | |
| 18-Mar | buy | AGG | 110.31 | 200 | 22,072 | | | | | | | | | |
| 15-Apr | sell | JNK | 40.94 | 152 | 6,213 | | | | | | | | | |
| | | | | | | Money Market | | | | | 1.00 | 8,282 | 8,282.00 | 7.3% |
| | | | | | | | | | | | | Total Valuation= | 114,171.59 | 100.0% |

WEEKLY REVIEW

4/22 Most of the recent economic news is coming in weaker than expected. No changes.

4/15 Take profits in JNK.

4/8 No changes.

4/1 No changes.

3/25 No changes.

3/18 Buy as noted above. Believe the risk versus reward is very positive on AGG.

| | 2010 | 2011 | 2012 | ytd 2013 | Incptn | SD |
|----------------------|------|------|------|----------|--------|-----|
| ETF Income Portfolio | 4.8% | 3.6 | 4.8 | 0.3 | 14.2 | 4.0 |
| Aggregate Bond | 2.5% | 4.3 | 0.9 | 0.0 | 7.8 | 2.6 |

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 3/31/13

| Fund Name | Symbol | Style | 12m | 9m | 6m | 3m | 1m | V | NAV | Rank |
|--------------------------|--------|-------|-------|-------|-------|-------|-------|------|--------|-------|
| iShares 1-3yr Trsry | SHY | BS | 0.52 | 0.36 | 0.11 | 0.11 | 0.03 | 0.08 | 84.47 | ***** |
| Vngrd ShrtTrm Bond | BSV | BS | 1.89 | 1.16 | 0.38 | 0.22 | 0.01 | 0.19 | 80.99 | ***** |
| iShares Agg Bond | AGG | BI | 3.68 | 1.68 | 0.04 | 0.07 | 0.10 | 0.45 | 110.73 | **** |
| iShares Inter Bond | MBB | BI | 1.67 | 0.69 | -0.40 | 0.14 | 0.02 | 0.24 | 107.94 | **** |
| iShares Inter Gov | GVI | BI | 3.20 | 1.71 | 0.30 | 0.26 | 0.11 | 0.39 | 112.36 | **** |
| Vngrd Intrmtd Bond | BND | BI | 3.73 | 1.49 | -0.09 | -0.08 | 0.08 | 0.45 | 83.64 | **** |
| Wtree Dryfs Chns Yuan | CYB | BF | 2.05 | 2.62 | 1.93 | 0.55 | 0.31 | 0.42 | 25.67 | **** |
| iShares 10-20yr Trsry | TLH | BL | 6.97 | -0.58 | -1.17 | -0.47 | 0.37 | 1.65 | 133.75 | *** |
| iShares 3-7yr Trsry | IEI | BI | 2.77 | 0.91 | 0.11 | 0.32 | 0.10 | 0.49 | 123.49 | *** |
| iShares 7-10yr Trsry | IEF | BI | 5.72 | 0.67 | -0.26 | 0.11 | 0.29 | 1.08 | 107.34 | *** |
| iShares High Yld | HYG | BH | 11.18 | 8.53 | 5.56 | 2.16 | 0.87 | 1.45 | 94.35 | *** |
| iShares Intrntl Tbond | IGOV | BW | 1.84 | 3.08 | -1.86 | -2.98 | -0.47 | 1.46 | 99.69 | *** |
| iShares Long Corp Bond | LQD | BL | 7.75 | 4.88 | 0.30 | -0.28 | -0.05 | 1.14 | 119.90 | *** |
| iShares Trsry Infltn | TIP | BI | 5.40 | 2.26 | 0.24 | -0.12 | 0.21 | 0.90 | 121.27 | *** |
| PS 1-30 Ldr Trsry | PLW | BI | 5.96 | -1.19 | -1.64 | -0.71 | 0.13 | 1.56 | 32.19 | *** |
| PS Bld America | BAB | BI | 9.42 | 5.75 | 3.14 | 1.35 | -0.42 | 1.27 | 30.29 | *** |
| PS DB Dollar Bullish | UUP | BF | 3.15 | 0.58 | 3.10 | 3.62 | 1.03 | 1.42 | 22.60 | *** |
| PS DB G10 Currency | DBV | BF | 8.96 | 10.73 | 7.41 | 4.21 | 2.29 | 2.04 | 27.25 | *** |
| PS Emrg Mrkt Svrgn Debt | PCY | BW | 11.47 | 6.92 | -0.75 | -4.24 | -1.23 | 1.88 | 29.78 | *** |
| PS Fdmntl Hi Yield Corp | PHB | BH | 9.32 | 7.23 | 4.05 | 1.77 | 1.02 | 1.06 | 19.36 | *** |
| PS Insrld CA Muni | PWZ | BI | 6.04 | 3.78 | 1.35 | 0.59 | -0.53 | 0.99 | 25.18 | *** |
| PS Insrld Natl Muni | PZA | BI | 6.61 | 3.67 | 0.48 | -0.50 | -1.13 | 1.18 | 25.38 | *** |
| PS Insrld NY Muni | PZT | BI | 4.77 | 2.49 | -0.20 | 0.00 | -1.23 | 1.13 | 24.34 | *** |
| PS Prfd | PGX | BF | 10.44 | 7.48 | 3.91 | 2.98 | 0.80 | 1.18 | 14.88 | *** |
| SPDR High Yield | JNK | BH | 11.79 | 9.48 | 5.59 | 2.04 | 1.04 | 1.62 | 41.11 | *** |
| SPDR Intrntl Tbond | BWX | BW | -0.25 | 0.62 | -3.76 | -3.68 | -0.35 | 1.18 | 58.50 | *** |
| Wtree Dryfs Emrg Crrncy | CEW | BF | 0.57 | 4.36 | 1.35 | -0.14 | -0.09 | 1.74 | 21.06 | *** |
| Wtree Emrg Mrkt Lcl Debt | ELD | BF | 5.58 | 7.39 | 3.03 | -0.77 | -0.51 | 1.97 | 52.53 | *** |
| Currency Euro | FXE | BF | -4.24 | 0.96 | -0.47 | -2.96 | -1.85 | 2.06 | 127.09 | ** |
| iShares 20+ yr Trsry | TLT | BL | 7.74 | -4.12 | -3.98 | -2.40 | -0.42 | 2.64 | 117.76 | ** |
| PS DB Dollar Bearish | UDN | BF | -4.81 | -1.81 | -3.90 | -4.04 | -1.14 | 1.38 | 26.11 | ** |
| Wtree Dryfs Brazil Real | BZF | BF | -4.53 | 3.64 | 2.60 | 2.43 | -2.02 | 2.84 | 19.37 | ** |
| Wtree Dryfs Comdty Cur | CCX | BF | -0.56 | 3.35 | 0.19 | -1.02 | -0.05 | 1.92 | 21.26 | ** |
| Wtree Dryfs Indn Rupee | ICN | BF | 0.28 | 6.49 | -0.14 | 1.94 | 0.70 | 2.58 | 21.50 | ** |
| Wtree Dryfs Euro | EU | BF | 3.32 | 10.79 | -3.95 | -4.56 | -4.61 | 3.83 | 21.18 | * |

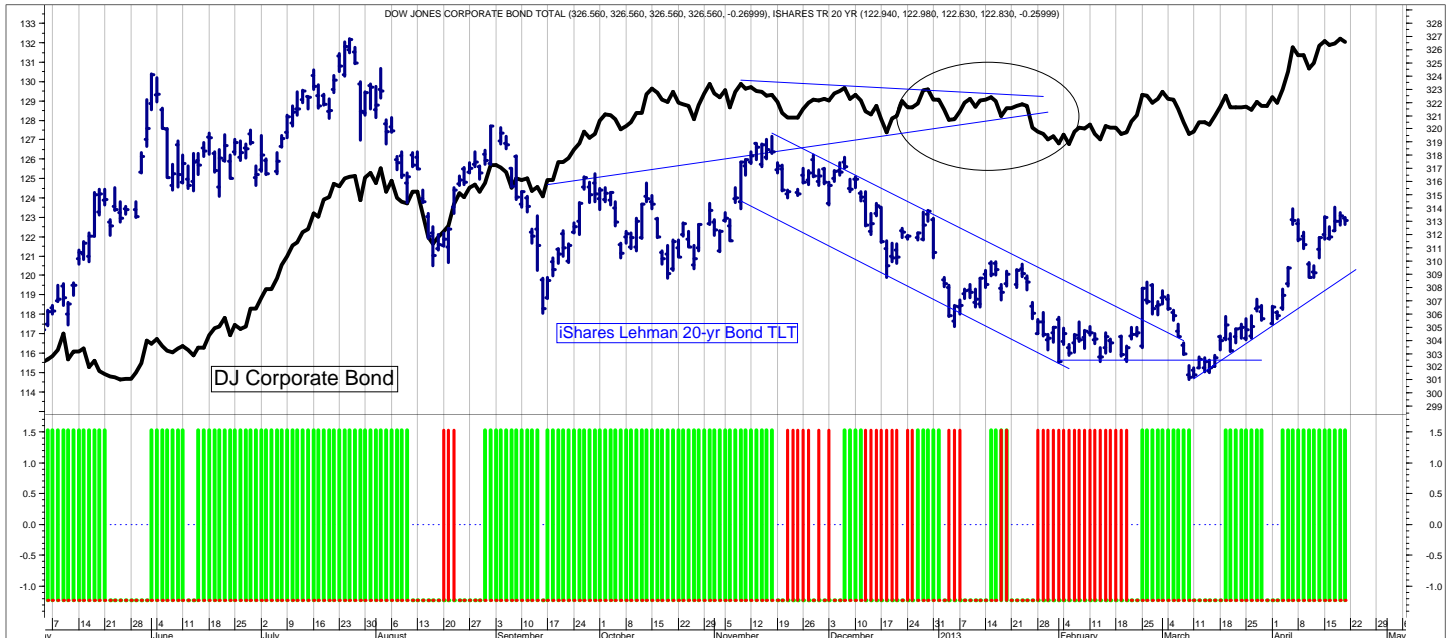
This is the ETF Income Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength (not shown). C is Comet (not shown), which is an ETF's risk-adjusted performance; the higher the better. V, CS, and C are proprietary tools. Rank column shows the number of comets.

ETF LEGEND for pages 3 (Bond), and 7, 8, 9, and 10 (Equity):

Column headings: The first column shows the ETF name, the second column shows its symbol. The third column shows the ETF Style. The first letter is always either B (Bond) or E (Equity) or H (Hybrid). The next letter(s) is the style. So, BS-bond short, BI-bond intermediate, BL-bond long, BF-flexible, BW-world, BH-high yield. And for Equity, EA-equity aggressive, EC-equity contrary, EG-equity gold (precious metals), ESC-small cap, EMC-mid cap, ELC-large cap, EW-world, EGI-growth/income, ERE-real estate, EV-value. Columns 4-8 show percentage returns for the periods shown (12 months, 9, 6, 3, and 1 month). Column 9 is V (volatility); a measure of risk; the lower the V, the less risk. Column 10 is the NAV. Column 11 is the C (comet) ranking. C is the risk-adjusted (V) relative performance (CS). The higher the C indicates the most return for the amount of risk taken.

Generally, our ETF strategy is to own the top ranked ETFs (shown in green) and avoid or short the lower ranked ETFs (shown in red).

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

4/22 The recent trend is still up for bond prices (down for yields).

4/15 No changes.

4/8 Bonds have liked all the recent news of economic weakness; they've popped.

4/1 No changes.

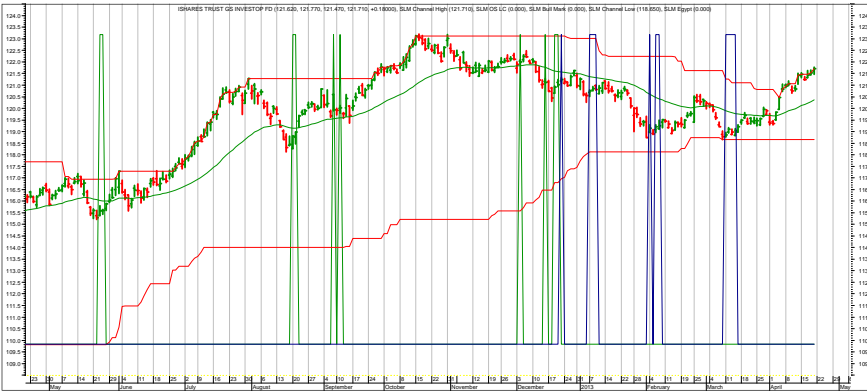
3/25 No changes.

3/18 Still bullish. Buying more, see page 2.

3/11 Bond prices have pulled back, but we're holding tight for now.

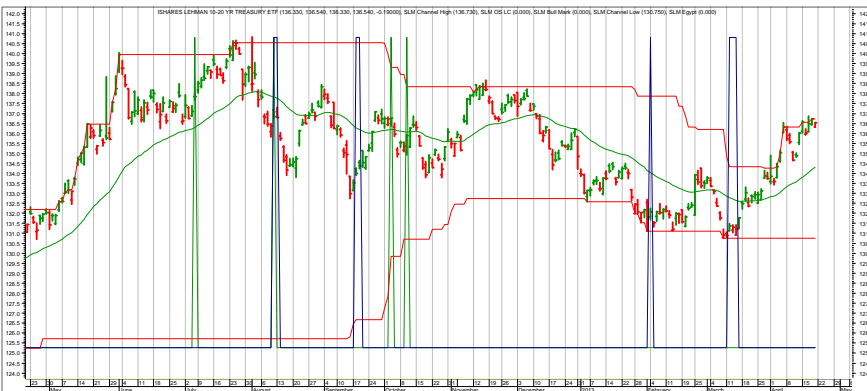
3/4 The SLM Bond Model has turned back bullish. This may also be whipsawish like the previous signals, but we'll jump onboard nonetheless. See the Portfolio on page 2.

Income Charts



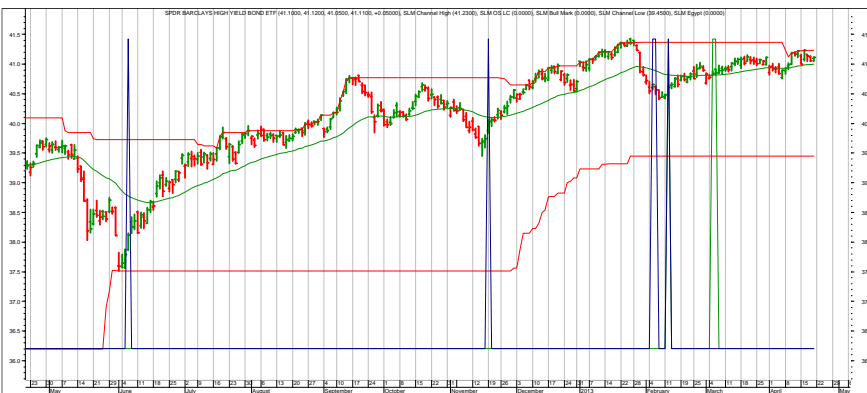
LQD—Investment Grade Corporate

- 4/22 No changes.
- 4/15 Recovering.
- 4/8 Watch for new highs.
- 4/1 Possible break to the upside.
- 3/25 Needs to break the down trend.
- 3/18 Buy zone.
- 3/11 Back to support.
- 3/4 Back to resistance.



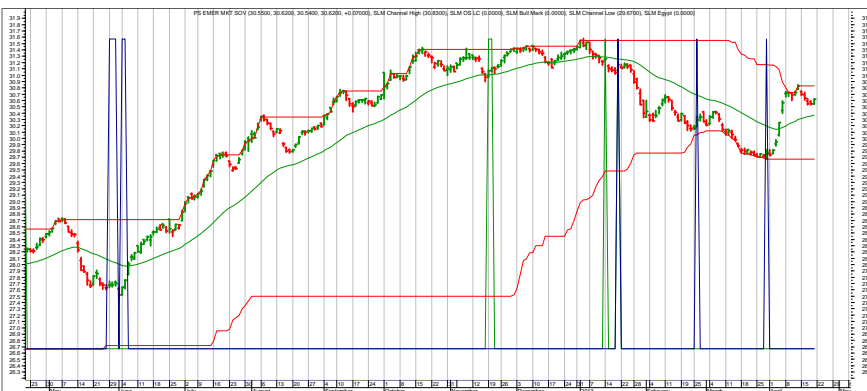
TLH—10-20 year Treasuries

- 4/22 No changes.
- 4/15 No changes.
- 4/8 Popped up.
- 4/1 No changes.
- 3/25 No changes.
- 3/18 Buy zone.
- 3/11 Back to support.
- 3/4 Possible break to the upside.



JNK—hi-yield bonds

- 4/22 No changes.
- 4/15 Taking profits.
- 4/8 Economic weakness may not be so bullish for hi-yield bond companies.
- 4/1 No change.
- 3/25 No change.
- 3/18 No change.
- 3/11 No change.
- 3/4 Hold on.



PCY—International Bonds

- 4/22 Normal pullback. Should recover.
- 4/15 No changes.
- 4/8 Popped on up.
- 4/1 New buy signal.
- 3/25 No change.
- 3/18 World debt is out of favor. Watch stop.
- 3/11 Back to support.
- 3/4 Hold on.
- 2/25 Accumulate.

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 (changed as of 12/10/12)

| ACTION FOR | | | PORTFOLIO DETAILS | | | | Value as of date: | | | 4/19/2013 | | | |
|-------------|--------|--------|-------------------|-------------|--------------|---|-------------------|-------------|-------------|--------------|-------------|---------------|------------------|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Stop Loss | Description | Start Price | Ending Price | # of Shares | Current Value | Percent of Total |
| | | | | | | LONG ETFs- | | | | | | | |
| 10-Dec | buy | EEM | 43.03 | 526 | 22,644 | EEM | | Emrg Mrkt | 43.03 | 41.64 | 529.380 | 22,043.38 | 18.3% |
| 10-Dec | buy | EFA | 55.55 | 409 | 22,730 | EFA | | Euro Asia | 55.55 | 59.10 | 413.490 | 24,437.26 | 20.3% |
| 10-Dec | buy | IWM | 82.54 | 274 | 22,626 | IWM | | Rusl 2000 | 82.54 | 90.61 | 277.290 | 25,125.25 | 20.8% |
| 10-Dec | buy | QQQ | 65.12 | 347 | 22,607 | QQQ | | Nsdq 100 | 65.12 | 68.09 | 349.800 | 23,817.88 | 19.7% |
| 10-Dec | buy | SPY | 142.47 | 159 | 22,663 | SPY | | S&P 500 | 142.47 | 155.48 | 160.920 | 25,019.84 | 20.7% |
| | | | | | | Two potential ways to sell: Stop loss is roughly 5% below current level, or timing model may also signal sell. | | | | | | | |
| | | | | | | SHORT ETFs- | | | | | | | |
| | | | | | | Cash from short | | | | | | | |
| | | | | | | Money Market | | | | | | | |
| | | | | | | Total Valuation= | | | | | | | |
| | | | | | | 120,610.61 | | | | | | | |
| | | | | | | 100.0% | | | | | | | |

WEEKLY REVIEW

4/22 Window to accumulate is open.

4/15 Window to accumulate is open again. The risk, however, is greater than it was. This pullback may continue lower into an actual sell signal per the front page article. So caution is warranted.

4/8 On the current pullback, the window to accumulate has reopened. The thinking behind this is to provide a window of time to buy for new subscribers or to add to positions for current subscribers. The window opens when the index's price pulls back (or hasn't accelerated enough) such that a new sell signal would be close enough to the window prices to try to avoid a loss of more than 5% on the new purchases. There are, of course, no guarantees, but this is the rationale behind the window. Since the Portfolio above is fully invested as of the previous buy signal, no changes are made. See also the comment of 3/11 on page 12.

| | 2010 | 2011 | 2012 | ytd 2013 | Incptn | SD |
|----------------------|-------|------|------|----------|--------|------|
| ETF Growth Portfolio | 8.1% | 6.9 | -2.1 | 6.7 | 20.6 | 5.4 |
| World Growth Index | 17.2% | -4.2 | 14.3 | 7.8 | 39.3 | 10.5 |

The ETF Growth Portfolio changed as of 12/10/12. It is following the new World Growth Model (WGM), which uses the same 5 etfs (EEM, EFA, IWM, QQQ, SPY) as the World Growth Index (WGI). The difference is WGM uses timing and WGI is always fully invested. WGI is rebalanced to 20% in each position daily (this accounts for the different returns when WGM is invested). Returns are of previous years, year to date (ytd), and from inception (incptn). It also shows standard deviation (SD). Work continues on Selecting models to buy the top ETFs and short the bottom ETFs. These, if warranted, will be incorporated into the Growth Portfolio also.

Top ETF Growth Ranking to 3/31/13 (month end)

| Fund Name | Symbol | Style | 12m | 9m | 6m | 3m | 1m | V | NAV | Rank |
|------------------------------------|--------|-------|-------|-------|-------|-------|------|------|--------|-------|
| Guggnhm MidCap Core | CZA | EMC | 19.49 | 22.90 | 17.52 | 14.76 | 4.48 | 2.60 | 38.73 | ***** |
| Guggnhm Spin Off | CSD | EMC | 33.96 | 33.71 | 29.48 | 19.77 | 9.94 | 3.48 | 35.50 | ***** |
| iShares DJ US Home Constr. | ITB | EA | 63.27 | 42.77 | 23.96 | 12.92 | 6.24 | 6.13 | 23.89 | ***** |
| PS Dynmc Bldg Cnstrctn | PKB | EA | 43.85 | 47.50 | 28.86 | 16.03 | 7.28 | 5.09 | 20.20 | ***** |
| PS Dynmc Food & Bev | PBJ | EA | 20.42 | 18.61 | 17.63 | 18.08 | 7.20 | 2.27 | 23.49 | ***** |
| PS Dynmc Media | PBS | EA | 30.41 | 34.26 | 18.91 | 17.53 | 8.44 | 3.98 | 19.61 | ***** |
| Select SPDR Div | SDY | EGI | 20.24 | 21.40 | 15.34 | 14.08 | 4.90 | 2.18 | 65.99 | ***** |
| Select SPDR Health | XLV | EA | 24.81 | 22.84 | 15.81 | 15.87 | 6.35 | 2.71 | 46.01 | ***** |
| SPDR S&P Homebuilders | XHB | EA | 42.27 | 41.51 | 21.53 | 13.11 | 6.31 | 4.94 | 30.06 | ***** |
| Vngrd Health | VHT | EA | 24.74 | 22.35 | 15.13 | 15.70 | 6.17 | 2.89 | 82.92 | ***** |
| Wtree MidCap Div | DON | EMC | 19.98 | 22.73 | 16.88 | 14.23 | 5.08 | 2.60 | 65.21 | ***** |
| Guggnhm Dfnsv Eqty | DEF | EV | 19.01 | 16.76 | 12.74 | 13.79 | 4.47 | 2.01 | 32.51 | **** |
| Guggnhm Timber | CUT | EA | 23.76 | 38.70 | 26.78 | 12.67 | 3.41 | 4.74 | 23.03 | **** |
| iShares Core S&P Mid Cap | IJH | EMC | 17.74 | 23.67 | 17.64 | 13.50 | 4.90 | 3.04 | 115.07 | **** |
| iShares Russel MidVal | IWS | EMC | 20.95 | 25.01 | 18.32 | 13.87 | 4.19 | 2.95 | 57.00 | **** |
| PS Aerospace & Def | PPA | EA | 17.35 | 23.63 | 17.12 | 10.51 | 6.00 | 2.91 | 23.14 | **** |
| PS Buyback Achievers | PKW | EGI | 17.35 | 20.76 | 14.47 | 14.28 | 6.06 | 2.74 | 34.04 | **** |
| PS Dyn MagniQuant | PIQ | ELC | 20.34 | 25.55 | 18.24 | 15.90 | 5.56 | 3.20 | 31.33 | **** |
| PS Dyn Mrkt | PWC | ELC | 22.16 | 23.95 | 16.98 | 14.88 | 5.23 | 3.58 | 56.01 | **** |
| PS Dynmc Consmr Staples | PSL | EA | 20.41 | 19.49 | 15.69 | 16.15 | 5.71 | 2.52 | 38.53 | **** |
| PS Dynmc Energy | PXI | EA | 23.58 | 33.00 | 18.47 | 15.86 | 1.99 | 4.11 | 49.60 | **** |
| PS Dynmc Energy Explor | PXE | EA | 29.45 | 39.84 | 19.85 | 17.89 | 2.23 | 5.33 | 31.67 | **** |
| PS Dynmc Healthcare | PTH | EA | 19.91 | 19.85 | 14.01 | 17.25 | 5.66 | 3.73 | 38.48 | **** |
| PS Dynmc Leisure & Enter | PEJ | EA | 22.23 | 23.04 | 16.60 | 15.80 | 6.43 | 3.54 | 26.56 | **** |
| PS Dynmc Lrg Cap Value | PWV | ELC | 20.92 | 21.03 | 13.73 | 12.85 | 4.66 | 2.69 | 24.57 | **** |
| PS Dynmc Pharma | PJP | EA | 27.63 | 20.61 | 15.68 | 14.39 | 4.47 | 3.30 | 39.49 | **** |
| PS Glbl Listd Prvt Eqty | PSP | EW | 23.75 | 32.71 | 23.05 | 12.58 | 1.56 | 4.49 | 11.29 | **** |
| PS Hi Yld Eqty Div | PEY | EGI | 17.11 | 16.55 | 11.89 | 13.34 | 4.30 | 1.81 | 10.57 | **** |
| PS S&P 500 LowVolatility Portfolio | SPLV | ELC | 19.52 | 15.31 | 12.10 | 13.10 | 4.89 | 2.01 | 31.08 | **** |
| PS S&P SmlCap Fincl | PSCF | EA | 19.10 | 19.66 | 15.16 | 12.93 | 4.76 | 2.78 | 34.77 | **** |
| PS S&P SmlCap Indstrils | PSCI | EA | 20.29 | 28.84 | 21.22 | 12.79 | 3.52 | 3.60 | 36.10 | **** |
| PS S&P SmlCap Mtrls | PSCM | EA | 23.55 | 30.04 | 18.61 | 11.39 | 4.25 | 4.06 | 35.55 | **** |
| PS Water Resources | PHO | EA | 20.72 | 27.12 | 18.14 | 10.75 | 2.32 | 3.38 | 22.98 | **** |
| PS Zacks Micro Cap | PZI | ESC | 20.05 | 24.75 | 17.90 | 15.30 | 5.90 | 3.95 | 13.64 | **** |
| Select SPDR Cnsmr Disc | XLY | EA | 19.49 | 22.63 | 14.35 | 12.06 | 4.38 | 3.25 | 53.00 | **** |
| Select SPDR Cnsmr Stpl | XLP | EA | 20.26 | 17.07 | 12.81 | 14.52 | 4.93 | 2.47 | 39.77 | **** |
| SPDR Mid Cap Trust | MDY | EMC | 17.46 | 23.54 | 17.35 | 13.20 | 4.84 | 3.01 | 209.72 | **** |
| Vngrd Consmr Dis | VCR | EA | 19.27 | 24.19 | 14.84 | 11.81 | 4.72 | 3.20 | 84.83 | **** |
| Vngrd Consmr Stpls | VDC | EA | 20.13 | 17.50 | 13.18 | 14.58 | 4.96 | 2.44 | 100.73 | **** |
| Vngrd Extnd 4500 | VXF | ELC | 16.92 | 22.98 | 16.49 | 12.85 | 4.81 | 3.36 | 68.25 | **** |
| Vngrd Small Cap Value | VBR | ESC | 19.78 | 23.60 | 17.24 | 13.11 | 4.56 | 3.17 | 82.15 | **** |
| Wtree Div Ex Fincl | DTN | ELC | 18.06 | 18.98 | 12.53 | 12.35 | 4.83 | 2.36 | 61.98 | **** |
| Wtree Japan Hedge Eqty | DXJ | EC | 19.00 | 31.03 | 37.47 | 17.11 | 5.50 | 5.55 | 43.19 | **** |
| Wtree MidCap Earn | EZM | EMC | 17.48 | 27.79 | 19.75 | 13.30 | 4.44 | 3.38 | 70.55 | **** |
| Wtree Sml Cap Div | DES | ESC | 20.89 | 21.77 | 15.23 | 12.67 | 4.20 | 3.03 | 57.06 | **** |

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> |
|---------------------------------|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| Alerian MLP | AMPLP | EGI | 13.20 | 16.14 | 10.30 | 12.81 | 3.75 | 2.32 | 17.72 | *** |
| Guggnhm China All | YAO | EWR | 4.01 | 10.21 | 7.70 | -5.91 | -4.19 | 4.94 | 24.03 | *** |
| Guggnhm China REIT | TAO | EWR | 31.97 | 23.44 | 11.39 | -3.85 | -4.73 | 6.60 | 21.97 | *** |
| Guggnhm China Sml | HAO | EWR | 11.00 | 20.79 | 21.16 | -1.54 | -3.51 | 5.56 | 23.62 | *** |
| Guggnhm Glbl Div | LVL | EW | 5.08 | 13.72 | 7.30 | 3.82 | 2.80 | 3.64 | 13.54 | *** |
| Guggnhm Glbl Wtr | CGW | EW | 15.72 | 19.22 | 12.63 | 7.64 | 1.44 | 2.97 | 23.94 | *** |
| Guggnhm Insdr Sent | NFO | EMC | 13.71 | 21.72 | 13.97 | 12.40 | 3.97 | 3.24 | 39.06 | *** |
| Guggnhm Intrntl A Incm | HGI | EW | 1.37 | 12.87 | 6.91 | 2.92 | 1.00 | 3.43 | 17.12 | *** |
| Guggnhm Multi Ast In | CVY | EV | 15.42 | 17.10 | 9.80 | 10.29 | 3.63 | 2.36 | 23.85 | *** |
| Guggnhm RJ All | RYJ | ELC | 12.63 | 21.44 | 17.07 | 13.34 | 5.56 | 3.06 | 26.60 | *** |
| Guggnhm Shipping | SEA | EA | -5.73 | 9.96 | 15.10 | 8.52 | 2.48 | 4.69 | 17.43 | *** |
| iShares Australia | EWA | EW | 21.74 | 28.20 | 17.75 | 7.56 | 0.60 | 3.92 | 27.04 | *** |
| iShares Canada | EWC | EW | 2.81 | 11.80 | 1.40 | 0.39 | 1.03 | 2.90 | 28.51 | *** |
| iShares Cohen&Str REIT | ICF | ERE | 10.86 | 7.26 | 7.58 | 5.73 | 2.46 | 2.73 | 82.45 | *** |
| iShares Core S&P 500 | IVV | ELC | 13.84 | 17.01 | 10.20 | 10.46 | 3.68 | 2.87 | 157.36 | *** |
| iShares DJ Sltc Div | DVY | EGI | 17.57 | 15.98 | 11.96 | 11.76 | 4.71 | 1.94 | 63.40 | *** |
| iShares EAFE Indx | EFA | EW | 11.21 | 19.33 | 12.49 | 3.73 | 1.31 | 3.43 | 58.98 | *** |
| iShares Emrg Mrkt Stk | EEM | EW | 1.46 | 9.97 | 4.14 | -3.56 | -1.02 | 3.66 | 42.77 | *** |
| iShares Europe 350 | IEV | EW | 10.02 | 18.55 | 9.40 | 1.04 | 0.08 | 3.81 | 39.71 | *** |
| iShares Germany Indx | EWG | EW | 8.30 | 23.59 | 8.42 | -0.93 | -0.81 | 4.86 | 24.47 | *** |
| iShares Hong Kong Indx | EWH | EW | 17.16 | 21.81 | 9.76 | 2.16 | -1.39 | 4.10 | 19.84 | *** |
| iShares Japan | EWJ | EW | 8.26 | 15.99 | 19.02 | 10.77 | 5.78 | 3.86 | 10.80 | *** |
| iShares Latin Amr | ILF | EW | -5.88 | 6.52 | 3.69 | -0.43 | 0.69 | 3.96 | 43.65 | *** |
| iShares Malaysia Indx | EWM | EW | 4.24 | 5.94 | 3.68 | -1.06 | 2.39 | 2.46 | 14.97 | *** |
| iShares Mexico | EWX | EW | 20.80 | 21.68 | 14.35 | 5.76 | 4.58 | 4.76 | 74.59 | *** |
| iShares Prfrd | PFF | EGI | 10.17 | 8.59 | 4.65 | 3.02 | 1.12 | 1.49 | 40.52 | *** |
| iShares REIT | IYR | ERE | 15.80 | 11.85 | 10.18 | 8.35 | 2.87 | 2.66 | 69.48 | *** |
| iShares Russell 1000 Grwth Indx | IWF | ELC | 9.85 | 14.38 | 8.02 | 9.33 | 3.77 | 2.86 | 71.37 | *** |
| iShares Russell 1000 Value Indx | IWD | ELC | 18.57 | 21.09 | 13.80 | 12.00 | 4.03 | 2.87 | 81.17 | *** |
| iShares Russell 2000 | IWM | ESC | 16.36 | 20.52 | 14.47 | 12.30 | 4.66 | 3.47 | 94.43 | *** |
| iShares Russell 2000 Value Indx | IWN | ESC | 17.81 | 21.32 | 14.94 | 11.40 | 4.09 | 3.28 | 83.81 | *** |
| iShares S&P 100 Indx | OEF | ELC | 12.43 | 14.67 | 7.24 | 9.41 | 3.26 | 2.80 | 70.43 | *** |
| iShares Singapore | EWS | EW | 12.91 | 16.19 | 6.74 | 1.97 | 2.20 | 3.69 | 13.96 | *** |
| iShares Sltc Div | IDV | ELC | 10.34 | 16.77 | 9.51 | 2.22 | 0.46 | 3.48 | 34.15 | *** |
| iShares Taiwan Indx | EWT | EW | 1.41 | 11.27 | 1.71 | -2.06 | -1.33 | 3.90 | 13.34 | *** |
| iShares EMU Indx | EZU | EW | 7.01 | 19.38 | 9.05 | -2.42 | -1.42 | 4.84 | 32.65 | *** |
| Market Vectors Oil Services | OIH | EA | 6.74 | 21.65 | 7.75 | 11.08 | 0.09 | 4.55 | 42.91 | *** |
| Market Vectors Semiconductor | SMH | EA | 1.30 | 12.52 | 14.62 | 9.90 | 1.17 | 3.86 | 35.53 | *** |
| PS BLDR Asia 50 ADR | ADRA | EW | 7.32 | 16.13 | 13.72 | 3.21 | -0.37 | 3.50 | 27.02 | *** |
| PS BLDR Dvlpd Mrkt 100 ADR | ADRD | EW | 10.14 | 18.03 | 10.64 | 2.95 | 0.42 | 3.39 | 21.65 | *** |
| PS BLDR Europe 100 ADR | ADRU | EW | 10.11 | 17.17 | 8.07 | 1.68 | 0.71 | 3.62 | 21.18 | *** |
| PS Cleantech | PZD | EA | 8.23 | 21.39 | 18.21 | 10.64 | 2.28 | 3.70 | 25.58 | *** |
| PS DB Energy | DBE | EA | -3.13 | 15.33 | 2.39 | 4.19 | 3.37 | 4.28 | 29.11 | *** |
| PS DB Oil | DBO | EA | -9.73 | 9.93 | 3.41 | 4.09 | 5.02 | 4.95 | 27.00 | *** |
| PS Dividend Achievers | PFM | EGI | 16.39 | 16.33 | 10.13 | 11.73 | 3.77 | 2.11 | 17.99 | *** |
| PS DWA Dvlpd Mrkt T Ldrs | PIZ | ELC | 11.53 | 22.73 | 12.39 | 5.93 | 1.50 | 3.31 | 21.33 | *** |
| PS DWA Emrg Mrkt T Ldrs | PIE | EW | 13.61 | 19.27 | 17.40 | 8.82 | 2.74 | 3.28 | 20.23 | *** |
| PS DWA Tech Ldr | PDP | ELC | 14.24 | 17.93 | 12.93 | 10.74 | 4.35 | 2.67 | 30.92 | *** |
| PS Dyn OTC | PWO | ESC | 6.62 | 13.19 | 11.92 | 12.49 | 4.72 | 3.36 | 54.11 | *** |
| PS Dynmc Basic Matrl | PYZ | EA | 16.25 | 23.99 | 14.95 | 7.53 | 2.10 | 3.84 | 43.47 | *** |
| PS Dynmc Biotech | PBE | EA | 15.61 | 13.02 | 8.53 | 14.80 | 6.07 | 4.24 | 26.22 | *** |
| PS Dynmc Consmr Discr | PEZ | EA | 13.80 | 20.01 | 11.89 | 12.00 | 4.82 | 3.01 | 33.29 | *** |
| PS Dynmc Fncl | PFI | EA | 17.71 | 22.31 | 13.50 | 11.58 | 4.65 | 3.04 | 23.51 | *** |
| PS Dynmc Lrg Cap Grth | PWB | ELC | 13.97 | 17.62 | 11.36 | 10.83 | 4.53 | 2.96 | 20.98 | *** |
| PS Dynmc Networking | PXQ | EA | -6.67 | 6.44 | 6.99 | 5.05 | 1.56 | 4.67 | 26.61 | *** |
| PS Dynmc Oil & Gas Srvcs | PXJ | EA | 12.23 | 31.39 | 15.84 | 14.90 | 0.13 | 4.45 | 23.37 | *** |
| PS Dynmc Retail | PMR | EA | 11.48 | 16.12 | 12.65 | 10.67 | 6.01 | 2.73 | 27.86 | *** |
| PS Dynmc Semicndctr | PSI | EA | -2.64 | 8.21 | 13.44 | 8.68 | 2.89 | 3.67 | 15.65 | *** |
| PS Dynmc Software | PSJ | EA | 12.35 | 14.39 | 9.19 | 11.61 | 4.45 | 3.45 | 30.29 | *** |
| PS Dynmc Technology | PTF | EA | 7.46 | 16.01 | 11.22 | 12.23 | 3.74 | 4.05 | 29.37 | *** |
| PS Dynmc Utilities | PUI | EA | 14.61 | 11.93 | 6.45 | 8.34 | 4.24 | 2.10 | 18.69 | *** |
| PS Fincl Pfd | PGF | EGI | 10.30 | 7.92 | 3.66 | 2.96 | 0.64 | 1.63 | 18.53 | *** |
| PS FTSE RAFI Asia Pac xJpn | PAF | EW | 15.46 | 22.63 | 11.97 | 2.35 | -0.94 | 3.74 | 58.19 | *** |
| PS FTSE RAFI Dvlp Mrkt xUSA | PXF | EW | 6.30 | 17.61 | 10.87 | 1.64 | -0.33 | 4.06 | 36.97 | *** |
| PS FTSE RAFI Dvlp Mrkt xUSA Sml | PDN | EW | 12.14 | 18.80 | 13.69 | 4.94 | 0.86 | 3.43 | 24.64 | *** |
| PS FTSE RAFI US 1500 Sml-Mid | PRFZ | EMC | 16.34 | 22.27 | 16.05 | 11.98 | 4.32 | 3.61 | 77.85 | *** |
| PS Glbl Agriculture | PAGG | EA | 5.59 | 11.03 | 5.47 | 2.61 | -0.46 | 3.20 | 31.47 | *** |
| PS Glbl Clean Enrgy | PBD | EW | -1.94 | 14.65 | 14.09 | 9.46 | -0.05 | 5.41 | 8.63 | *** |
| PS Glbl Water | PIO | EW | 8.03 | 17.09 | 11.25 | 6.50 | 0.95 | 3.35 | 19.18 | *** |
| PS Intrntl Dvldnd | PID | EW | 12.94 | 17.08 | 11.91 | 6.97 | 3.32 | 2.67 | 16.88 | *** |

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 Lux Nanotech | PXN | EA | 2.71 | 2.19 | 6.35 | 11.24 | 4.91 | 3.65 | 6.63 | *** |
| PS MENA Frntr Countries | PMNA | EW | -3.85 | 0.48 | -1.39 | -1.75 | -2.65 | 2.21 | 10.64 | *** |
| PS NASDAQ Intrnt | PNQI | EA | 8.32 | 16.19 | 7.42 | 8.71 | 0.94 | 3.98 | 45.07 | *** |
| PS QQQ | QQQ | ELC | 3.44 | 8.66 | 1.38 | 6.14 | 3.02 | 3.46 | 68.97 | *** |
| PS S&P 500 BuyWrite | PBP | ELC | 3.96 | 4.59 | 1.50 | 4.62 | 2.08 | 1.57 | 20.52 | *** |
| PS S&P SmlCap Cnsmr Dis | PSCD | EA | 16.10 | 22.86 | 12.27 | 11.70 | 4.63 | 3.48 | 36.83 | *** |
| PS S&P SmlCap Cnsmr Stpl | PSCC | EA | 16.30 | 12.80 | 9.92 | 14.16 | 6.14 | 3.04 | 39.27 | *** |
| PS S&P SmlCap Energy | PSCE | EA | 5.04 | 23.39 | 13.91 | 15.46 | 5.92 | 4.60 | 38.84 | *** |
| PS S&P SmlCap Hlth Care | PSCH | EA | 14.55 | 12.56 | 9.68 | 13.47 | 4.02 | 3.81 | 40.11 | *** |
| PS S&P SmlCap Info Tech | PSCT | EA | 8.67 | 18.32 | 13.93 | 10.99 | 3.25 | 3.22 | 34.03 | *** |
| PS S&P SmlCap Utilities | PSCU | EA | 10.94 | 9.29 | 2.94 | 9.39 | 3.14 | 2.31 | 32.21 | *** |
| PS US REIT | PSR | ERE | 13.31 | 10.60 | 10.09 | 7.95 | 3.01 | 2.60 | 61.30 | *** |
| PS WilderHill Prgsv Enrgy | PUW | EA | 8.36 | 20.04 | 13.21 | 10.42 | 3.16 | 3.88 | 28.23 | *** |
| Select SPDR Enrgy | XLE | EA | 12.63 | 21.19 | 9.04 | 11.55 | 2.54 | 3.64 | 79.31 | *** |
| Select SPDR Financs | XLF | EA | 17.42 | 26.12 | 17.94 | 11.48 | 3.87 | 4.17 | 18.21 | *** |
| Select SPDR Indl | XLI | EA | 14.17 | 19.22 | 15.66 | 10.66 | 2.37 | 2.66 | 41.76 | *** |
| Select SPDR MatrIs | XLB | EA | 8.50 | 13.06 | 7.86 | 4.80 | 2.21 | 3.16 | 39.18 | *** |
| Select SPDR Technlgy | XLK | EA | 2.17 | 6.84 | -0.84 | 5.35 | 2.58 | 3.27 | 30.27 | *** |
| Select SPDR Utilities | XLU | EA | 16.06 | 8.97 | 9.60 | 12.94 | 5.36 | 2.53 | 39.10 | *** |
| SPDR DJ Gbl Titans | DGT | EW | 8.37 | 17.26 | 11.18 | 5.38 | 1.20 | 3.06 | 59.00 | *** |
| SPDR DJ Industrials | DIA | ELC | 13.10 | 15.32 | 9.80 | 11.92 | 3.81 | 2.55 | 145.32 | *** |
| SPDR Euro Stoxx 50 | FEZ | EW | 6.22 | 18.42 | 7.26 | -4.48 | -1.70 | 5.14 | 33.04 | *** |
| SPDR S&P 500 | SPY | ELC | 13.74 | 17.07 | 10.09 | 10.50 | 3.80 | 2.84 | 156.67 | *** |
| SPDR S&P Bank | KBE | EA | 15.43 | 24.27 | 16.13 | 13.45 | 3.98 | 3.94 | 26.93 | *** |
| SPDR S&P Oil & Gas Expl. & Prod. | XOP | EA | 7.66 | 21.29 | 9.56 | 12.16 | 4.64 | 4.51 | 60.49 | *** |
| SPDR S&P Regional Banking | KRE | EA | 13.89 | 17.90 | 12.24 | 14.01 | 5.00 | 3.59 | 31.79 | *** |
| SPDR S&P Retail | XRT | EA | 16.76 | 20.72 | 13.31 | 12.94 | 5.01 | 3.02 | 70.39 | *** |
| SPDR Wish REIT | RWR | ERE | 12.95 | 8.90 | 9.42 | 6.95 | 2.58 | 2.79 | 77.63 | *** |
| US Natural Gas | UNG | EA | 37.44 | 13.43 | 2.53 | 15.77 | 14.08 | 9.22 | 21.88 | *** |
| Vngrd Div Apprctn | VIG | EGI | 14.91 | 18.00 | 11.49 | 10.78 | 3.38 | 2.25 | 65.70 | *** |
| Vngrd Emrg Mrkt | VWO | EW | 1.08 | 10.04 | 4.03 | -3.53 | -1.27 | 3.66 | 42.90 | *** |
| Vngrd Europe Pacific | VEA | EW | 10.79 | 19.43 | 12.37 | 3.86 | 1.19 | 3.45 | 36.43 | *** |
| Vngrd European Indx | VGK | EW | 10.45 | 18.86 | 9.94 | 1.07 | 0.33 | 3.88 | 49.13 | *** |
| Vngrd Fincl Srv | VFH | EA | 18.29 | 24.77 | 17.59 | 12.00 | 4.01 | 3.83 | 38.11 | *** |
| Vngrd Grth | VUG | ELC | 10.91 | 15.37 | 8.01 | 9.22 | 3.75 | 2.99 | 77.51 | *** |
| Vngrd Large Cap | VV | ELC | 13.78 | 17.44 | 10.48 | 10.59 | 3.63 | 2.86 | 71.74 | *** |
| Vngrd Materials | VAW | EA | 9.96 | 16.27 | 9.04 | 5.37 | 2.78 | 3.25 | 88.73 | *** |
| Vngrd MidCap Val | VO | EMC | 15.49 | 22.04 | 16.08 | 12.70 | 4.47 | 3.05 | 92.89 | *** |
| Vngrd REIT | VNQ | ERE | 14.86 | 10.82 | 10.72 | 8.01 | 2.87 | 2.81 | 70.53 | *** |
| Vngrd Small Cap | VB | ESC | 17.95 | 22.10 | 15.86 | 12.69 | 4.65 | 3.35 | 91.15 | *** |
| Vngrd Small Cap Grth | VBK | ESC | 16.12 | 20.53 | 14.42 | 12.25 | 4.86 | 3.53 | 99.92 | *** |
| Vngrd Tech | VGT | EA | -0.55 | 7.33 | 0.50 | 5.48 | 2.66 | 3.55 | 72.90 | *** |
| Vngrd TTL Intrntl Stk | VXUS | EW | 8.58 | 17.35 | 10.26 | 2.18 | 0.93 | 3.32 | 47.97 | *** |
| Vngrd TTL Stock | VTI | ELC | 14.52 | 18.11 | 11.24 | 10.98 | 3.95 | 2.92 | 80.96 | *** |
| Vngrd Utilities | VPU | EA | 17.66 | 11.13 | 10.78 | 13.53 | 5.49 | 2.49 | 84.75 | *** |
| Wtree DEFA | DWM | EW | 11.17 | 18.07 | 11.90 | 3.84 | 1.29 | 3.48 | 48.07 | *** |
| Wtree DEFA Eqty Incm | DTH | EW | 11.91 | 18.03 | 10.26 | 3.61 | 1.28 | 3.36 | 41.66 | *** |
| Wtree Emrg Mrkt Einclm | DEM | EW | -1.09 | 8.45 | 3.21 | -3.49 | -0.91 | 3.03 | 55.06 | *** |
| Wtree Emrg Mrkt SC Div | DGS | EW | 10.72 | 21.57 | 13.10 | 4.49 | 1.49 | 3.28 | 51.59 | *** |
| Wtree Eqty Income | DHS | EGI | 18.90 | 14.88 | 10.51 | 12.75 | 4.48 | 2.28 | 51.19 | *** |
| Wtree Eur SC Div | DFE | EW | 12.82 | 25.94 | 13.90 | 1.69 | -2.30 | 4.59 | 41.76 | *** |
| Wtree Gbl Eqty Incm | DEW | EW | 11.29 | 14.05 | 7.84 | 3.51 | 1.26 | 2.61 | 44.54 | *** |
| Wtree Intrntl Div Ex Fincl | DOO | EW | 5.47 | 12.25 | 6.24 | 0.84 | 0.88 | 3.08 | 42.10 | *** |
| Wtree Intrntl LC Div | DOL | EW | 10.89 | 17.06 | 9.95 | 2.95 | 1.33 | 3.36 | 46.03 | *** |
| Wtree Intrntl MC Div | DIM | EW | 11.75 | 20.31 | 13.42 | 3.78 | 0.27 | 3.46 | 51.96 | *** |
| Wtree Intrntl REIT | DRW | ERE | 23.24 | 20.81 | 10.19 | 0.67 | -0.79 | 3.78 | 30.06 | *** |
| Wtree Intrntl SC Div | DLS | EW | 16.32 | 27.10 | 18.54 | 6.79 | 1.79 | 3.66 | 55.41 | *** |
| Wtree Intrntl Utilities | DBU | EW | -1.42 | 4.69 | 2.86 | -2.31 | -0.13 | 3.03 | 17.87 | *** |
| Wtree Japan SC Div | DFJ | EWR | 10.09 | 15.93 | 16.86 | 12.22 | 7.54 | 3.15 | 49.04 | *** |
| Wtree LrgCap Div | DLN | ELC | 14.66 | 14.90 | 9.53 | 10.51 | 3.86 | 2.30 | 58.90 | *** |
| Wtree Middle East Div | GULF | EW | 9.82 | 17.74 | 11.73 | 9.50 | -1.66 | 2.49 | 16.20 | *** |
| Wtree S&P 500 | EPS | ELC | 12.55 | 17.40 | 10.14 | 10.70 | 3.28 | 2.92 | 54.42 | *** |
| Wtree Ttl Earn | EXT | ELC | 12.86 | 18.02 | 10.95 | 11.54 | 3.44 | 2.85 | 55.99 | *** |
| Wtree World Ex US Grth | DNL | EW | 4.90 | 13.29 | 6.78 | -1.89 | -1.12 | 3.58 | 51.80 | *** |

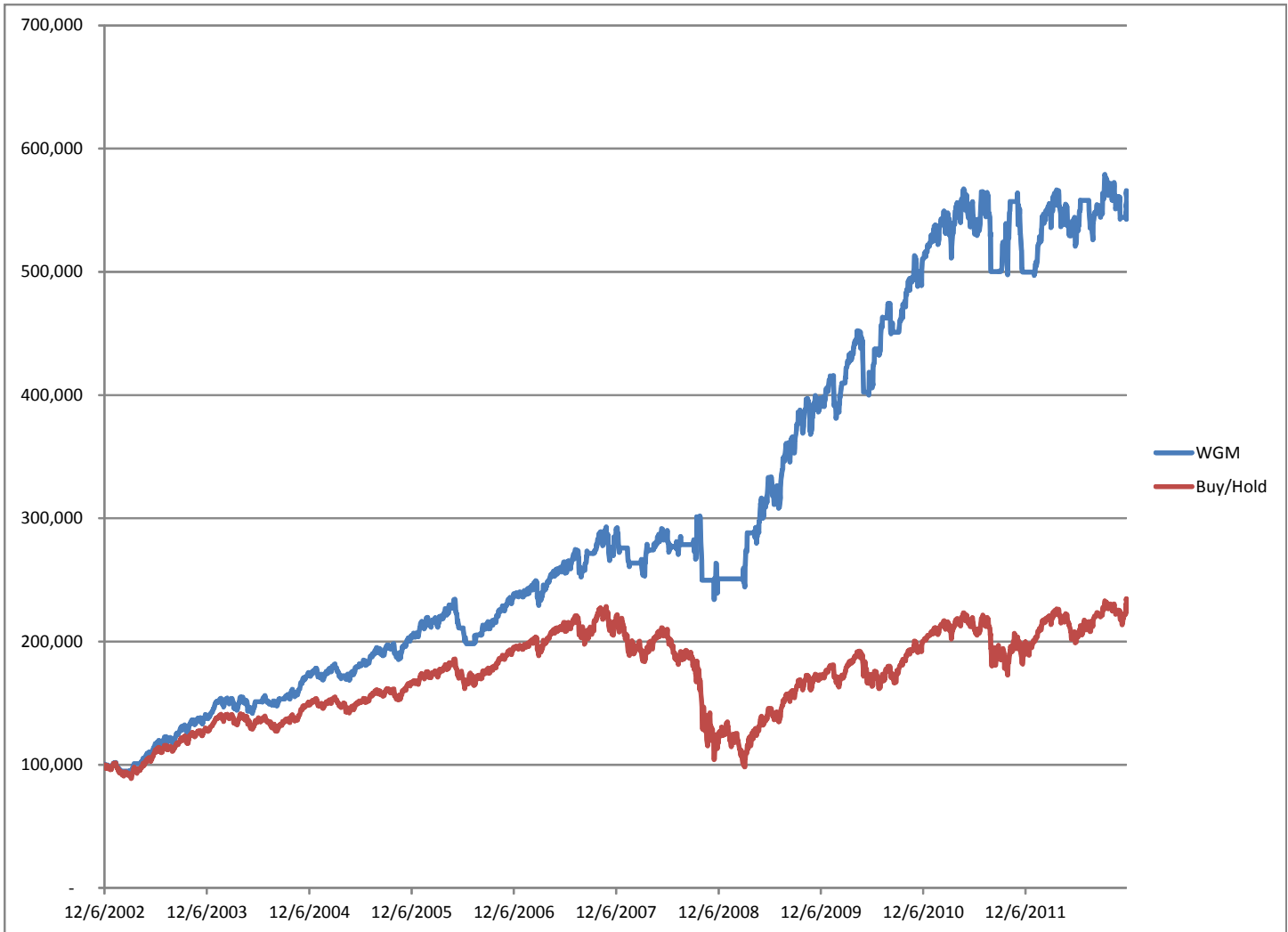
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

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> |
|--|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| iShares Brazil Indx | EWZ | EW | -13.20 | 6.36 | 1.72 | -2.61 | -1.18 | 4.82 | 54.48 | ** |
| Guggnhm BRIC | EEB | EW | -10.10 | 4.14 | 0.03 | -4.05 | -1.00 | 4.34 | 34.56 | ** |
| Guggnhm Candn Enrg Incm | ENY | EWR | -8.72 | 5.45 | -8.11 | -1.11 | 3.21 | 3.97 | 15.26 | ** |
| Guggnhm Frntr | FRN | EW | -8.58 | 0.79 | -2.16 | -3.39 | -0.42 | 3.75 | 19.09 | ** |
| Guggnhm Solar | TAN | EA | -29.66 | -4.57 | 4.42 | 2.30 | -10.86 | 10.89 | 16.00 | ** |
| iPath S&P 500 VIX Shrt Trm | VXX | EC | -69.83 | -66.72 | -43.75 | -36.34 | -15.52 | 15.82 | 20.25 | ** |
| iShares China | FXI | EW | 3.46 | 9.92 | 6.97 | -8.70 | -5.19 | 5.47 | 36.93 | ** |
| iShares Gold | IAU | EG | -4.61 | -0.26 | -10.13 | -4.67 | 0.98 | 3.17 | 15.52 | ** |
| iShares Italy Indx | EWI | EW | -7.17 | 4.82 | -1.45 | -12.27 | -5.14 | 7.16 | 11.80 | ** |
| iShares Silver | SLV | EG | -12.59 | 2.93 | -18.07 | -6.61 | -0.40 | 6.85 | 27.43 | ** |
| iShares South Korea Indx | EWY | EW | 0.40 | 9.06 | 1.10 | -6.19 | -3.66 | 4.30 | 59.43 | ** |
| iShares Spain | EWP | EW | 1.87 | 16.91 | 4.71 | -6.48 | -5.35 | 7.38 | 28.30 | ** |
| Market Vectors Gold Minors | GDX | EG | -22.82 | -14.60 | -28.79 | -18.41 | 1.20 | 6.63 | 37.85 | ** |
| Market Vectors Junior Gold Minors | GDXJ | EG | -29.18 | -9.50 | -29.67 | -15.41 | 5.75 | 8.78 | 16.74 | ** |
| Market Vectors Russia | RSX | EW | -7.86 | 8.77 | -1.17 | -7.19 | -3.81 | 6.54 | 27.75 | ** |
| PS BLDR Emrg Mkt 50 ADR | ADRE | EW | -6.22 | 4.37 | -0.62 | -4.03 | -1.53 | 3.80 | 38.60 | ** |
| PS DB Agriculture | DBA | EA | -7.83 | -8.22 | -11.93 | -7.33 | -1.89 | 2.95 | 25.90 | ** |
| PS DB Base Metals | DBB | EG | -12.69 | -4.15 | -11.41 | -9.02 | -5.19 | 4.62 | 17.54 | ** |
| PS DB Commodity | DBC | EA | -5.17 | 6.06 | -4.78 | -1.69 | 0.66 | 3.47 | 27.31 | ** |
| PS DB Gold | DGL | EG | -5.71 | -1.27 | -10.81 | -5.00 | 1.00 | 3.23 | 54.48 | ** |
| PS DB Precious Metals | DBP | EG | -7.51 | -0.79 | -12.50 | -5.50 | 0.63 | 3.66 | 53.95 | ** |
| PS DB Silver | DBS | EG | -13.73 | 2.21 | -18.81 | -7.32 | -0.53 | 7.04 | 48.52 | ** |
| PS Emrg Mrkt Infrastrctr | PXR | EW | -2.36 | 10.19 | 5.62 | -4.67 | -3.74 | 4.49 | 41.19 | ** |
| PS FTSE RAFI Emrg Mrkt | PXH | EW | -2.99 | 9.27 | 2.40 | -4.62 | -1.83 | 4.13 | 21.73 | ** |
| PS Glbl Gold Precious Mtls | PSAU | EG | -22.67 | -11.88 | -24.53 | -17.42 | -0.42 | 6.56 | 30.62 | ** |
| PS Gldn Drgn USX China | PGJ | EW | -9.44 | 2.28 | 1.69 | -0.16 | 0.95 | 4.45 | 19.13 | ** |
| PS India | PIN | EW | -3.09 | 5.21 | -3.37 | -1.69 | 0.06 | 6.25 | 18.05 | ** |
| PS WilderHill Cln Enrgy | PBW | EA | -19.22 | -0.98 | 4.57 | 6.62 | -1.14 | 5.87 | 4.35 | ** |
| Pro Shares Short Russell 2000 | RWM | ESC | -17.64 | -19.16 | -14.05 | -11.72 | -4.79 | 3.57 | 21.47 | ** |
| Pro Shares Short S&P 500 | SH | EC | -14.18 | -15.83 | -9.95 | -9.81 | -3.76 | 2.90 | 30.69 | ** |
| SPDR Gold | GLD | EG | -4.72 | -0.46 | -10.13 | -4.66 | 0.96 | 3.16 | 154.47 | ** |
| SPDR S&P Metals & Mining | XME | EA | -17.61 | -1.50 | -6.53 | -10.28 | -0.17 | 5.57 | 40.39 | ** |
| US Oil Fund | USO | EA | -11.42 | 9.17 | 1.85 | 4.14 | 5.11 | 5.39 | 34.75 | ** |
| Wtree India | EPI | EWR | -6.00 | 4.89 | -5.00 | -7.23 | -1.80 | 7.19 | 17.97 | ** |

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.

World Growth Model vs. World Growth Index



The chart above compares the past ten years of the backtested World Growth Model (WGM) with a buy/hold of the same five underlying indexes (EEM, EFA, IWM, QQQ, SPY), which is the fully invested always World Growth Index (WGI). Dividends are reinvested. No commissions included to buy/sell. Past performance does not guarantee future performance.

The five ETF indexes are static; that is, they were the only ETFs used over the period. So, the selecting model was static. No attempt was made to buy the top-ranked by C (risk-adjusted relative performance) ETFs. Presumably, if the top ETFs had been picked, the performance would be greater.

What was used for this WGM was a newish timing model that combines a number of features, including two timing models with two stop orientations. The clearest use of stops is shown in the 2008 bear market. While the bear erased all of the gains of the buy/hold index (WGI) from 12/6/2002, the WGM was stopped out back to cash, thus preventing further losses.

I've begun to implement this Model in this Newsletter based on these results as of 12/10/12.

As mentioned, the next step is to incorporate the selecting model (buy the top ETFs by C) with the timing model.

Overflow from Page 1, Definitions, and Newsletter Updates

(Continued from page 1) *REVIEW*

The market goes up as investors who are bullish are buying. The peak comes when all the buyers are already in. Who's left to buy? Individual investors?

Perhaps, because oddly enough, the number of individual investors who are bullish is in the middle of the road, according to AAI (American Association of Individual Investors). It is neither too bullish or bearish.

Part of the reason for individuals to be muted in their bullish views is the ongoing weak economy or more specifically the weak jobs market. The University of Michigan: Consumer Sentiment

Index has jumped to 82 from lows below 60 set in the last recession, but that 82 is a far cry from the highs in 2000 at 110.

So, sentiment is too bullish and the market may be rolling over here for at least a short, mild pullback.

On a different note, as an update and point of differentiating, I would mention here that the ETF allocation model is finally finished. This model is a recognition that investors have a finite amount of money to invest. Some letters, however, make no acknowledgement about this fact. They provide lists of buys that

vary from month to month or week to week, but they don't say how much of each to buy. You can't assume it is an equal amount in each because in the next reporting period, the list and the number of picks will change. Do you sell something to buy something else? How much? These kinds of letters typically tout the results of a few picks, but not the whole portfolio. They can't because here is no portfolio. It is not too accurate of a way to choose a letter.

Please see the individual portfolio pages for any changes.

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 1-5 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 only over different time periods. For example, we may be in a secular bear market, but there are cyclical bull and bear markets within that.

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.

New portfolio stops are being implemented. These are internal and will be emailed if triggered.

4/22 The allocation model to sort and pick the top ETFs is finally finished. It's been a labor. Back testing may now begin in order to find some combination of the best number of ETFs to hold and under what conditions to buy and sell.

4/15 No changes.

3/11 Right now the World Growth Model is set up to signal one buy and then one sell and then one buy, etc. Given that new subscribers or new money gets allocated to this Model, I am reviewing whether a window of buys makes sense or not. The question basically hinges on where one might buy more that is not too far away from the stop level, where risk of loss exceeds potential for gain. In other words, as an example, if one bought today, the stop level is about 8% away. Based on past history, this is too far away to be within that buy window. A pullback such that the stop is less than 5% away (based on history) is much better risk/reward ratio. This will be communicated in subsequent issues as to when this window is open or closed. It is closed right now.

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, page 2: 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. From time to time, timing considerations may take precedence over selections; in other words, we may own lower ranked funds because of anticipated timing changes.

Growth Portfolio, page 6: As of 12/10/12, it is based on the World Growth Index (WGI), which is made up of a static fully invested 20% in each of five ETFs (EEM, EFA, IWM, QQQ, SPY). The Portfolio will buy and sell the WGI based on proprietary timing signals.

Both portfolios were started on 1/1/10 with \$100,000. However, the Growth Portfolio strategy was changed on 12/10/12 to the World Growth Model.

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 (Tuesday if Monday is a holiday).

Portfolios are updated through the Friday close the week before.

Dividends are reinvested in additional shares.

Commissions of \$10 per trade are applied. Interest is zero for the money market (cash) position.

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Unless otherwise noted, the weekly eNewsletter is posted by 1:35 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.

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