

ETF Selections & Timing

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Divergences Showing

After last week's bombshell that at least one rating service (S&P) may reduce their sovereign debt ranking of the United States within the next two years, the market has bounced back as if in defiance to the warning. We simply don't believe that things are potentially that bad;

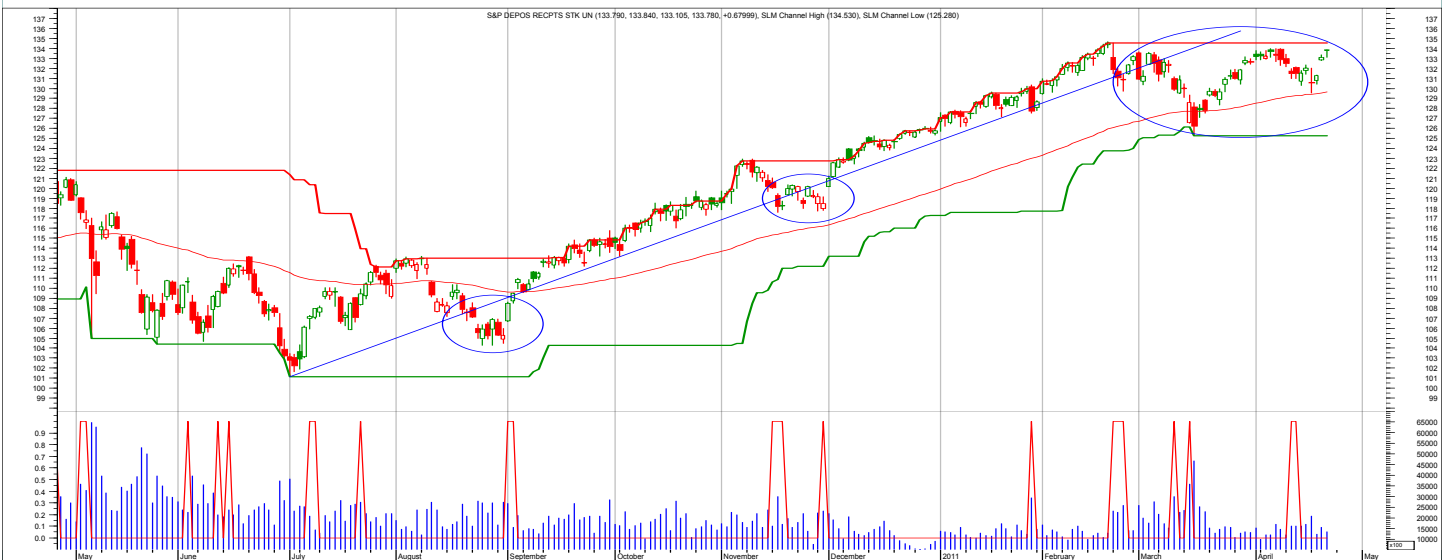
we believe that our politicians will somehow do the right thing by their country.

After the one-day reaction, the most widely watched index has made it back to recovery highs. The Dow Industrials hit 12,506. But, for the first time in this recovery rally from the

March 2009 bottom, many, if not all, other major indexes have begun to lag, at least on a very short-term basis.

The Dow Transports have not hit recovery highs, lagging by about 2%. The NASDAQ

(Continued on bottom right on page 12 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 | 0.7% | 3.9% | -1.5 | 0.9 | -0.3 | 0.0% |
| ETF Growth Portfolio | 5.4% | 9.9% | 6.2 | 5.3 | 2.7 | 1.4% |
| Aggrgt Bond (AGG) | 0.0% | 1.5% | -2.5 | 0.1 | 0.5 | 0.3% |
| Wilshire 5000 | 6.5% | 11.0% | 14.2 | 4.9 | 2.0 | 1.4% |

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Income Portfolio

| ACTION FOR | | | PORTFOLIO DETAILS | | | | Value as of date: 4/15/2011 | | | | | | |
|-------------|--------|--------|-------------------|-------------|--------------|--------------|-----------------------------|-------------|-------------|--------------|------------------|---------------|------------------|
| 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 |
| 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 | TIP | 108.50 | inftn adjst | 105.53 | 110.19 | 200.7 | 22,116.68 | 20.9% |
| 14-Feb | buy | AGG | 104.35 | 200 | 20,860 | AGG | 104.00 | | 105.63 | 105.76 | 500.0 | 52,880.00 | 50.1% |
| 14-Feb | buy | TLT | 89.52 | 230 | 20,580 | | | | | | | | |
| 10-Mar | buy | TLH | 112.37 | 200 | 22,464 | | | | | | | | |
| 6-Apr | sell | AGG | 104.60 | 374 | 39,079 | | | | | | | | |
| 6-Apr | sell | TLT | 90.54 | 232 | 20,995 | | | | | | | | |
| 6-Apr | sell | TLH | 110.51 | 201 | 22,169 | | | | | | | | |
| 18-Apr | buy | AGG | 105.63 | 500 | 52,825 | | | | | | | | |
| | | | | | | Money Market | | | | 1.00 | 30,634 | 30,634.00 | 29.0% |
| | | | | | | | | | | | Total Valuation= | 105,630.68 | 100.0% |

WEEKLY REVIEW

4/25/11 No changes.

4/18/11 After getting stopped out, the bond market appears to have turned again. Buy as noted above.

4/11/11 Three of the four bond positions were stopped out last week as the Treasury market began to slide again. The counter rally should have held at support, but it didn't.

4/4/11 No changes.

3/28/11 No changes. Sitting tight through the current pullback. It should turn and rally.

3/21/11 No changes.

| Annual Performance | 2010 | 2011 |
|----------------------|------|------|
| ETF Income Portfolio | 4.8 | |
| Aggregate Bond | 2.5 | |

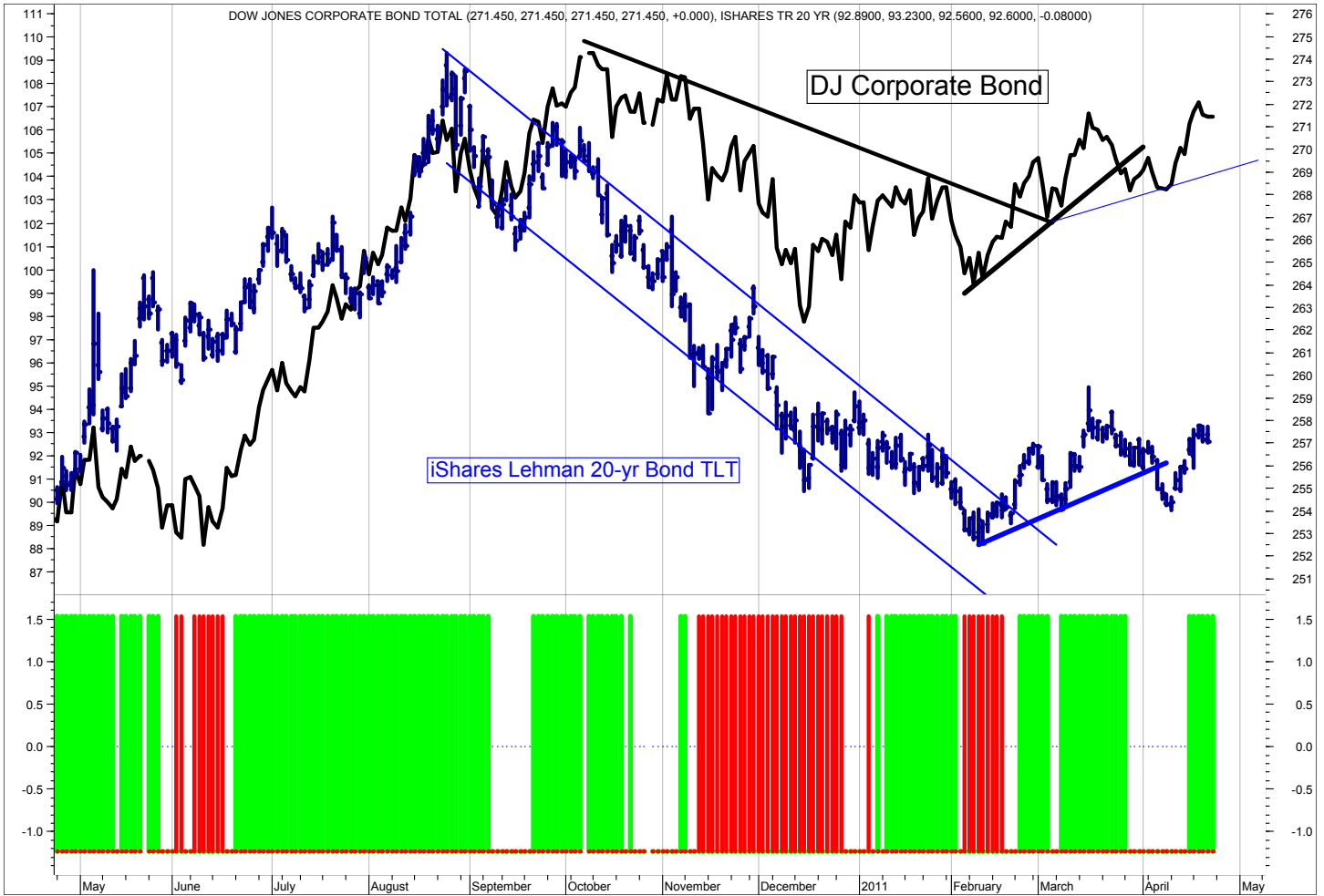
ETF Income Database and Ranking to 3/31/11

| <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 DB Dollar Bearish | UDN | B | 6.07 | 13.29 | 3.99 | 3.84 | 1.26 | 2.46 | 28.14 | ***** |
| PS VRDO Tax Free Wkly | PVI | B | 0.00 | 0.00 | -0.02 | 0.00 | 0.00 | 0.01 | 24.99 | ***** |
| Currency Euro | FXE | B | 4.77 | 15.83 | 3.94 | 6.06 | 2.71 | 3.35 | 141.16 | **** |
| iShares High Yld | HYG | B | 4.06 | 8.32 | 2.53 | 1.85 | -0.58 | 1.85 | 91.96 | **** |
| iShares Trsry Inftn | TIP | B | 5.06 | 2.10 | 0.09 | 1.53 | 0.93 | 1.10 | 109.16 | **** |
| SPDR Intrntl TBond | BWX | B | 6.92 | 11.31 | -0.22 | 2.34 | 0.84 | 2.18 | 59.83 | **** |
| Wtree Dryfs Euro | EU | B | 5.22 | 16.46 | 4.55 | 6.73 | 2.86 | 3.29 | 23.00 | **** |
| Wtree Dryfs Indn Rupee | ICN | B | 3.42 | 7.97 | 2.21 | 1.75 | 1.76 | 1.93 | 27.05 | **** |
| iShares 10-20yr Trsry | TLH | B | 3.81 | -4.43 | -8.50 | -0.80 | -0.46 | 1.95 | 111.80 | *** |
| iShares 1-3yr Trsry | SHY | B | 0.46 | -0.44 | -0.73 | -0.27 | -0.20 | 0.25 | 83.75 | *** |
| iShares 20+ yr Trsry | TLT | B | 2.94 | -9.45 | -12.68 | -2.11 | -0.29 | 3.12 | 92.13 | *** |
| iShares 3-7yr Trsry | IEI | B | 2.70 | -1.00 | -3.43 | -0.41 | -0.42 | 0.97 | 114.18 | *** |
| iShares 7-10yr Trsry | IEF | B | 3.92 | -2.78 | -6.06 | -0.86 | -0.39 | 1.37 | 93.01 | *** |
| iShares Agg Bond | AGG | B | 0.89 | -1.98 | -3.24 | -0.59 | -0.49 | 0.66 | 105.13 | *** |
| iShares Inter Gov | GVI | B | 1.47 | -0.83 | -2.64 | -0.17 | -0.30 | 0.64 | 107.69 | *** |
| iShares Intrntl Tbond | IGOV | B | 4.18 | 8.97 | -1.61 | 2.18 | 0.59 | 2.07 | 104.50 | *** |
| iShares Long Corp Bond | LQD | B | 2.30 | -0.24 | -4.32 | -0.22 | -0.93 | 1.17 | 108.20 | *** |
| PS 1-30 Ldr Trsry | PLW | B | 2.81 | -5.02 | -7.92 | -1.79 | -0.40 | 1.80 | 27.45 | *** |
| PS Bld America | BAB | B | 0.96 | -3.49 | -6.01 | 0.44 | -0.34 | 1.44 | 25.19 | *** |
| PS DB G10 Currency | DBV | B | 3.26 | 11.79 | 4.82 | 2.61 | 2.10 | 2.85 | 24.36 | *** |
| PS Emrg Mrkt Svrgn Debt | PCY | B | 0.84 | 1.19 | -5.24 | -0.94 | 0.84 | 1.69 | 26.42 | *** |
| PS Fdmntl Hi Yield Corp | PHB | B | 3.06 | 6.74 | 1.31 | 1.81 | -0.22 | 1.62 | 18.52 | *** |
| PS Prfd | PGX | B | 2.87 | 5.75 | -0.76 | 1.63 | 1.20 | 1.31 | 14.35 | *** |
| Vngrd Intrmdt Bond | BND | B | 1.04 | -1.67 | -3.19 | -0.31 | -0.41 | 0.68 | 80.02 | *** |
| Vngrd ShrtTrm Bond | BSV | B | 0.20 | -1.06 | -1.94 | -0.37 | -0.34 | 0.47 | 80.16 | *** |
| Wtree Dryfs Brazil Real | BZF | B | 4.62 | 4.11 | -4.57 | 3.92 | 2.64 | 2.91 | 27.59 | *** |
| Wtree Dryfs Chns Yuan | CYB | B | 0.83 | 1.72 | -0.16 | -0.04 | -0.04 | 0.66 | 25.36 | *** |
| Wtree Dryfs Emrg Crrncy | CEW | B | 2.92 | 7.62 | -0.17 | 1.42 | 2.19 | 1.69 | 22.88 | *** |
| Wtree Dryfs Jpn Yen | JYF | B | 11.79 | 5.96 | 0.22 | -1.73 | -1.51 | 2.24 | 31.28 | *** |
| Wtree Dryfs N ZInd Dollar | BNZ | B | 4.29 | 7.21 | -0.21 | -1.39 | 1.70 | 2.87 | 23.33 | *** |
| Wtree Dryfs S Africa Rand | SZR | B | 0.03 | 3.17 | -7.17 | -1.87 | 3.14 | 2.98 | 28.89 | *** |
| iShares Inter Bond | MBB | B | -1.61 | -3.75 | -3.48 | -0.24 | -0.04 | 0.68 | 105.33 | ** |
| PS DB Dollar Bullish | UUP | B | -8.45 | -13.05 | -4.60 | -4.05 | -1.36 | 2.49 | 21.79 | ** |
| PS Insrđ CA Muni | PWZ | B | -6.56 | -7.18 | -9.95 | -2.13 | -1.19 | 1.30 | 22.09 | ** |
| PS Insrđ Natl Muni | PZA | B | -6.20 | -7.07 | -9.60 | -1.38 | -1.59 | 1.20 | 22.23 | ** |
| PS Insrđ NY Muni | PZT | B | -5.39 | -6.39 | -8.82 | -0.84 | -0.96 | 1.15 | 21.96 | ** |
| PS Low Duration | PLK | B | -0.36 | -1.06 | -1.54 | -0.39 | -0.32 | 0.25 | 25.23 | ** |
| Wtree Dryfs Comdty Cur | CCX | B | NA | NA | 6.29 | 2.29 | 1.55 | 0.00 | 26.85 | * |
| Wtree Emrg Mrkt Lcl Debt | ELD | B | NA | NA | -1.22 | -0.20 | 1.80 | 0.00 | 51.91 | * |

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

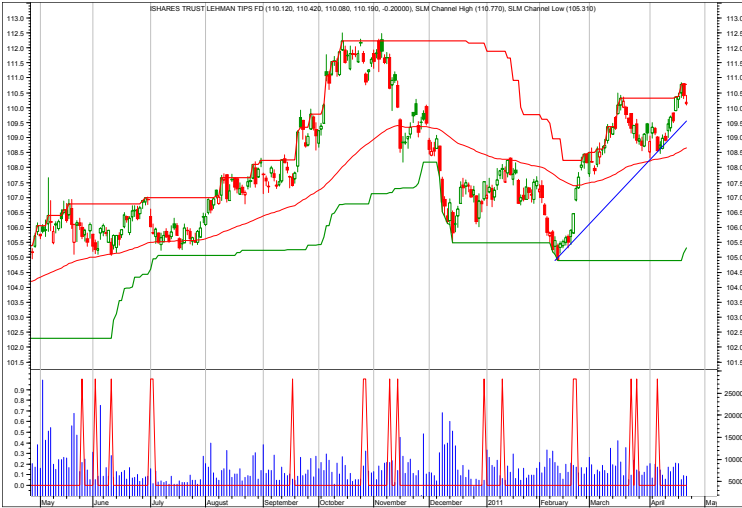
4/25/11 Bonds remain bullish for now.

4/18/11 After falling below its support, the bond market has turned and rallied.

4/11/11 Support didn't hold as expected. Three of the four Income Portfolio positions were stopped out. At this time, it is best to stand aside and see what the market does. If inflation is returning, then bonds will continue to fall in price. Yields will have to rise to compensate investors for the decline in purchasing power.

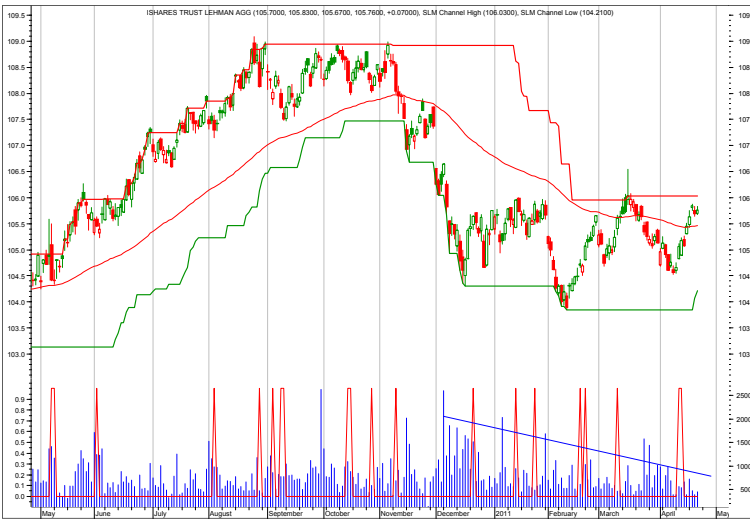
4/4/11 We've pulled back to major support, which sets up a series of higher highs and higher lows. This is bullish and suggests still higher prices (and lower yields) ahead.

Income Charts



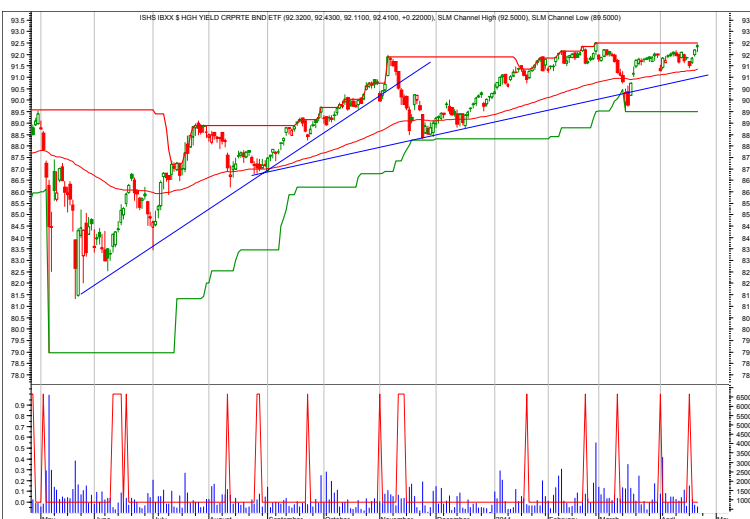
TIP—Inflation Protected

4/25/11 Bull market continues.
 4/18/11 Continue to hold for projected target.
 4/11/11 Mild pullback.
 4/4/11 Continue to hold.
 3/28/11 In the expected pullback.
 3/21/11 Hold
 3/11/11 Rally on inflation fears.



AGG—Aggregate Bond Market

4/25/11 Volume dried up on the recent sell off last week, suggesting a bottom.
 4/18/11 Buy.



HYG—High Yield

4/25/11 No change.
 4/18/11 Standing aside.
 4/11/11 Potential entry points are now identified along the most recent uptrend line.
 4/4/11 Continue to avoid.
 3/28/11 No change.
 3/21/11 Still avoid.

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.

Growth Portfolio

| ACTION FOR | | | | | | PORTFOLIO DETAILS | | | | | | Value as of date: 4/15/2011 | | |
|-------------------------|--------|--------|--------------|-------------|--------------|------------------------|-------------------------|-------------|-------------|--------------|-------------------|-----------------------------|------------------|--|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Closing Stop as of 4/25 | Description | Start Price | Ending Price | # of Shares | Current Value | Percent of Total | |
| | | | | | | LONG ETFs- | | | | | | | | |
| 21-Mar | buy | DBA | 33.90 | 400 | 13,570 | SLV | 44.55 | silver | 26.36 | 45.53 | 200 | 9,106.00 | 8.0% | |
| 21-Mar | buy | XLE | 77.68 | 140 | 10,885 | DBA | 33.90 | aggrcltr | 33.90 | 34.42 | 400 | 13,768.00 | 12.1% | |
| 21-Mar | buy | ICF | 69.23 | 200 | 13,856 | ICF | 71.00 | reit | 69.23 | 72.01 | 200 | 14,402.00 | 12.6% | |
| 21-Mar | buy | IWM | 81.30 | 400 | 32,530 | IWM | 81.30 | small cap | 81.30 | 84.45 | 400 | 33,780.00 | 29.7% | |
| 21-Mar | short | FXI | 42.75 | (100) | (4,265) | | | | | | | | | |
| 24-Mar | cover | EWP | 43.01 | 100 | 4,311 | | | | | | | | | |
| 30-Mar | cover | FXI | 44.40 | 100 | 4,450 | | | | | | | | | |
| 12-Apr | sell | XLE | 75.73 | 140 | 10,592 | | | | | | | | | |
| 25-Apr | sell | IWM | | 100 | | SHORT ETFs- | | | | | | | | |
| | | | | | | Cash from short | | | | | | | | |
| | | | | | | Money Market | | | | | | | | |
| | | | | | | | | | 1.00 | | | - | 0.0% | |
| | | | | | | | | | 1.00 | 42,798 | | 42,798.00 | 37.6% | |
| Total Valuation= | | | | | | | | | | | 113,854.00 | 100.0% | | |

WEEKLY REVIEW

4/25/11 Given the negative divergences in the various market indexes and given that the Russell 2000 (IWM) was the leader, I'll take profits now.

4/18/11 We were stopped out of XLE last week. Sold back to cash.

4/11/11 Please note that I've raised the stop prices as of 4/8 (last Friday)

4/4/11 The two shorts were stopped out at small losses. The long positions continue to climb.

3/28/11 No changes.

3/21/11 Make the purchases and short as noted above.

3/11/11 No changes this week.

3/9/11 XLE looks like it is turning over and will be sold.

| Annual Performance | 2010 | 2011 |
|----------------------|------|------|
| ETF Growth Portfolio | 8.1 | |
| Wilshire 5000 | 15.5 | |

Top ETF Growth Ranking to 3/31/11

| <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 Dfnsv Eqty | DEF | EV | 19.02 | 24.63 | 11.77 | 6.03 | 1.84 | 2.61 | 26.01 | ***** |
| iShares Silver | SLV | EG | 114.53 | 101.92 | 72.55 | 21.84 | 11.05 | 8.15 | 36.77 | ***** |
| PS DB Agriculture | DBA | EA | 41.33 | 42.68 | 24.56 | 5.81 | -2.12 | 4.31 | 34.23 | ***** |
| PS DB Silver | DBS | EG | 113.11 | 100.45 | 71.68 | 21.35 | 11.44 | 8.23 | 66.15 | ***** |
| PS Dynmc Energy | PXI | EA | 54.05 | 67.40 | 44.73 | 17.48 | 3.83 | 5.78 | 43.95 | ***** |
| PS Dynmc Energy Explor | PXE | EA | 59.15 | 68.97 | 49.34 | 19.90 | 3.25 | 6.34 | 27.66 | ***** |
| PS Dynmc Oil & Gas Srvcs | PXJ | EA | 58.34 | 82.69 | 50.92 | 20.84 | 5.44 | 7.76 | 26.38 | ***** |
| PS Dynmc Sml Cap Grth | PWT | ESC | 34.75 | 49.55 | 34.85 | 13.95 | 7.05 | 5.89 | 18.38 | ***** |
| PS NASDAQ Intrnt | PNQI | EA | 42.16 | 56.29 | 21.54 | 13.13 | 6.99 | 5.49 | 39.24 | ***** |
| Select SPDR Enrgy | XLE | EA | 38.65 | 60.53 | 42.26 | 16.85 | 1.54 | 6.07 | 79.75 | ***** |
| Guggnhm Candn Enrg Incm | ENY | EWR | 27.62 | 48.80 | 34.61 | 13.50 | -2.85 | 6.73 | 22.87 | **** |
| Guggnhm MidCap Core | CZA | EMC | 23.91 | 32.63 | 18.65 | 8.87 | 2.43 | 4.27 | 31.30 | **** |
| Guggnhm RJ All | RYJ | ELC | 28.99 | 41.88 | 27.80 | 9.08 | 1.64 | 5.64 | 22.94 | **** |
| iShares Canada | EWC | EW | 20.42 | 35.14 | 19.91 | 8.42 | -0.18 | 4.67 | 33.61 | **** |
| PS Buyback Achievers | PKW | EGI | 18.13 | 31.34 | 17.08 | 7.34 | 0.77 | 4.06 | 26.11 | **** |
| PS DB Commodity | DBC | EA | 29.72 | 41.45 | 26.54 | 10.74 | 2.66 | 4.74 | 30.51 | **** |
| PS DB Energy | DBE | EA | 21.99 | 35.85 | 30.17 | 17.00 | 4.97 | 5.66 | 31.45 | **** |
| PS DB Precious Metals | DBP | EG | 42.09 | 28.64 | 20.22 | 4.88 | 3.74 | 4.46 | 54.35 | **** |
| PS DWA Tech Ldr | PDP | ELC | 26.00 | 39.50 | 22.07 | 9.06 | 2.56 | 5.51 | 25.64 | **** |
| PS Dyn Mrkt | PWC | ELC | 18.35 | 34.14 | 19.37 | 6.68 | 0.47 | 4.40 | 46.95 | **** |
| PS Dynmc Basic Matrl | PYZ | EA | 30.98 | 49.92 | 25.42 | 10.24 | 4.27 | 6.24 | 39.07 | **** |
| PS Dynmc Food & Bev | PBJ | EA | 23.26 | 26.93 | 17.09 | 5.21 | 3.68 | 3.70 | 19.18 | **** |
| PS Dynmc Healthcare | PTH | EA | 17.29 | 27.05 | 19.37 | 10.39 | 4.44 | 3.77 | 29.64 | **** |
| PS Dynmc Indstrls | PRN | EA | 36.54 | 49.86 | 29.52 | 9.88 | 4.23 | 6.19 | 32.25 | **** |
| PS Dynmc Mid Cap Grth | PWJ | EMC | 25.72 | 39.95 | 24.64 | 6.74 | 3.40 | 5.72 | 23.12 | **** |
| PS Dynmc Networking | PXQ | EA | 36.41 | 53.41 | 22.06 | 6.10 | -2.22 | 6.46 | 28.07 | **** |
| PS Dynmc Pharma | PJP | EA | 21.69 | 33.20 | 14.37 | 3.00 | 4.69 | 3.50 | 24.35 | **** |
| PS Dynmc Software | PSJ | EA | 24.25 | 35.96 | 21.59 | 9.21 | 2.37 | 4.65 | 27.26 | **** |
| PS Gbl Coal | PKOL | EA | 28.60 | 53.21 | 25.49 | 0.18 | 2.07 | 6.04 | 37.47 | **** |
| PS Mega Cap | PMA | ELC | 18.19 | 21.97 | 26.00 | 11.51 | 2.54 | 4.00 | 26.65 | **** |
| PS QQQ | QQQQ | ELC | 29.06 | 26.69 | 32.92 | 10.91 | 3.16 | 5.47 | 57.77 | **** |
| PS WilderHill Prgsv Enrgy | PUW | EA | 25.50 | 41.96 | 25.55 | 8.28 | 2.62 | 5.78 | 30.46 | **** |
| SPDR NASDAQ 100 | QQQQ | ELC | 29.06 | 26.69 | 32.92 | 10.91 | 3.16 | 5.47 | 57.77 | **** |
| Vngrd Extnd 4500 | VXF | ELC | 25.87 | 39.48 | 24.21 | 8.55 | 2.07 | 5.45 | 59.06 | **** |
| Vngrd Materials | VAW | ELC | 23.42 | 45.50 | 23.22 | 5.76 | 2.55 | 5.58 | 87.36 | **** |
| Vngrd MidCap Val | VO | EMC | 23.69 | 37.27 | 21.47 | 8.18 | 1.69 | 4.99 | 80.55 | **** |
| Vngrd Small Cap | VB | ESC | 25.40 | 39.56 | 24.51 | 8.76 | 2.35 | 5.73 | 78.99 | **** |
| Vngrd Small Cap Grth | VBK | ESC | 32.16 | 46.59 | 29.21 | 10.58 | 3.18 | 5.97 | 86.30 | **** |
| Wtree Div Ex Fincl | DTN | ELC | 17.13 | 27.75 | 13.49 | 4.39 | 0.66 | 3.56 | 50.13 | **** |
| Wtree Intrntl Energy | DKA | EA | 22.01 | 51.62 | 24.81 | 12.32 | 3.39 | 6.49 | 29.93 | **** |
| Wtree MidCap Earn | EZM | EMC | 24.28 | 36.49 | 23.21 | 8.76 | 2.19 | 4.97 | 58.72 | **** |

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

| <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 | 11.05 | 25.62 | 6.04 | 2.77 | 4.31 | 5.12 | 47.42 | *** |
| Guggnhm China All | YAO | EWR | 13.09 | 21.75 | 4.69 | 5.30 | 6.44 | 4.53 | 28.60 | *** |
| Guggnhm Euro-Pac | EEN | EW | 17.89 | 24.69 | 19.55 | 9.93 | 1.05 | 4.68 | 20.30 | *** |
| Guggnhm Glbl Div | LVL | EW | 5.81 | 25.02 | 8.24 | 5.68 | 0.51 | 4.87 | 15.64 | *** |
| Guggnhm Glbl Wtr | CGW | EW | 14.98 | 28.58 | 14.05 | 2.02 | 1.78 | 4.22 | 21.19 | *** |
| Guggnhm Insdr Sent | NFO | EMC | 22.61 | 36.27 | 20.85 | 5.97 | 1.76 | 5.05 | 34.60 | *** |
| Guggnhm Intrntl A Incm | HGI | EW | 9.16 | 24.13 | 6.95 | 1.61 | -1.19 | 4.15 | 19.55 | *** |
| Guggnhm Intrntl SmlCap | XGC | EW | 15.13 | 29.29 | 4.72 | 0.88 | 1.68 | 4.58 | 24.20 | *** |
| Guggnhm Multi Ast In | CVY | EV | 13.39 | 23.19 | 10.79 | 5.88 | -0.05 | 3.18 | 21.25 | *** |
| Guggnhm Ocn Grth | OTR | ELC | 15.56 | 29.08 | 13.45 | 6.08 | -0.15 | 3.83 | 29.24 | *** |
| Guggnhm Ocn Tomo | OTP | ELC | 14.21 | 32.51 | 15.42 | 7.12 | -0.39 | 4.61 | 27.26 | *** |
| Guggnhm Sctr Rotn | XRO | ELC | 19.95 | 33.12 | 18.35 | 5.75 | 2.67 | 5.23 | 26.57 | *** |
| Guggnhm Spin Off | CSD | EMC | 16.64 | 28.60 | 16.52 | 6.61 | 2.72 | 4.36 | 24.28 | *** |
| Guggnhm Timber | CUT | EA | 24.69 | 37.13 | 20.36 | 12.60 | 4.22 | 5.87 | 23.23 | *** |
| iShares Cohen&Str REIT | ICF | ERE | 22.43 | 27.72 | 13.28 | 6.71 | -2.15 | 5.04 | 70.13 | *** |
| iShares DJ Slct Div | DVY | EGI | 13.28 | 22.86 | 11.29 | 4.55 | 1.45 | 3.55 | 52.13 | *** |
| iShares EAFE Indx | EFA | EW | 7.32 | 29.18 | 9.40 | 3.19 | -2.39 | 5.25 | 60.08 | *** |
| iShares Emrg Mrkt Stk | EEM | EW | 15.54 | 30.41 | 8.71 | 2.16 | 6.29 | 5.18 | 48.67 | *** |
| iShares Europe 350 | IEV | EW | 9.08 | 33.40 | 10.49 | 6.47 | -1.06 | 6.17 | 41.82 | *** |
| iShares Gold | IAU | EG | 28.59 | 15.20 | 9.53 | 0.86 | 1.67 | 3.60 | 14.02 | *** |
| iShares Latin Amr | ILF | EW | 11.44 | 29.86 | 6.43 | -0.13 | 3.01 | 5.69 | 53.79 | *** |
| iShares Mexico | EWX | EW | 17.76 | 31.24 | 18.61 | 1.50 | 2.83 | 5.03 | 62.85 | *** |
| iShares REIT | IYR | ERE | 19.33 | 25.82 | 12.33 | 6.15 | -1.95 | 4.71 | 59.40 | *** |
| iShares Russel 2000 | IWM | ESC | 24.14 | 37.72 | 24.70 | 7.58 | 2.31 | 5.77 | 84.17 | *** |
| iShares Russel MidVal | IWS | EV | 19.41 | 32.16 | 19.30 | 7.00 | 1.09 | 4.73 | 48.16 | *** |
| iShares Slct Div | IDV | ELC | 13.36 | 36.59 | 12.65 | 6.42 | 0.22 | 5.26 | 35.80 | *** |
| PS Actv Alph MultiCap | PQZ | ELC | 14.12 | 30.38 | 21.22 | 10.07 | -0.24 | 4.58 | 20.77 | *** |
| PS Aerospace & Def | PPA | EA | 9.06 | 26.01 | 18.25 | 8.77 | 1.75 | 4.96 | 20.35 | *** |
| PS AlphQ | PQY | ELC | 19.38 | 34.33 | 14.93 | 5.58 | 0.09 | 4.71 | 29.61 | *** |
| PS BLDR Emrg Mkt 50 ADR | ADRE | EW | 10.27 | 24.25 | 7.70 | 0.77 | 3.61 | 5.00 | 48.52 | *** |
| PS BLDR Europe 100 ADR | ADRU | EW | 6.21 | 30.00 | 9.83 | 6.77 | -1.09 | 5.71 | 22.23 | *** |
| PS Cleantech | PZD | EA | 20.65 | 40.15 | 23.12 | 11.64 | 5.79 | 6.02 | 29.47 | *** |
| PS DB Gold | DGL | EG | 27.10 | 13.90 | 8.82 | 0.62 | 1.57 | 3.60 | 50.47 | *** |
| PS DB Oil | DBO | EA | 14.72 | 35.49 | 27.51 | 14.32 | 7.50 | 5.80 | 32.26 | *** |
| PS Dividend Achievers | PFM | EGI | 13.46 | 24.05 | 11.91 | 5.21 | 0.82 | 3.17 | 14.75 | *** |
| PS DWA Dvlpd Mrkt T Ldrs | PIZ | ELC | 17.32 | 38.30 | 11.25 | 0.90 | -0.04 | 5.28 | 22.35 | *** |
| PS DWA Emrg Mrkt T Ldrs | PIE | EW | 19.81 | 32.00 | 5.31 | 0.41 | 6.77 | 5.55 | 18.44 | *** |
| PS Dyn Dvlp Intrnl Opp | PFA | EW | 13.01 | 35.33 | 13.50 | 5.84 | -2.07 | 5.40 | 18.50 | *** |
| PS Dyn MagniQuant | PIQ | ELC | 26.19 | 22.35 | 33.25 | 10.10 | 4.21 | 5.89 | 25.73 | *** |
| PS Dyn OTC | PWO | ESC | 17.29 | 28.47 | 17.08 | 3.39 | 0.14 | 5.35 | 51.49 | *** |
| PS Dynmc Biotech | PBE | EA | 12.21 | 26.19 | 12.15 | -0.50 | 3.52 | 4.70 | 21.78 | *** |
| PS Dynmc Bldg Cnstrctn | PKB | EA | 14.41 | 29.34 | 19.91 | 10.52 | 4.36 | 5.85 | 14.37 | *** |
| PS Dynmc Consmr Discr | PEZ | EA | 17.50 | 32.37 | 17.40 | 3.11 | 1.75 | 5.86 | 26.21 | *** |
| PS Dynmc Consmr Staples | PSL | EA | 13.99 | 22.13 | 11.69 | 3.21 | 2.54 | 3.63 | 29.91 | *** |
| PS Dynmc Fncl | PFI | EA | 10.19 | 22.46 | 15.44 | 5.59 | -0.04 | 4.00 | 20.07 | *** |
| PS Dynmc Leisure & Enter | PEJ | EA | 21.92 | 37.90 | 18.22 | 3.63 | 1.75 | 5.61 | 19.14 | *** |
| PS Dynmc Lrg Cap | PJF | ELC | 11.37 | 26.04 | 14.43 | 4.90 | 0.51 | 4.18 | 25.46 | *** |
| PS Dynmc Lrg Cap Grth | PWB | ELC | 16.07 | 33.20 | 16.94 | 4.92 | 0.89 | 4.56 | 17.05 | *** |
| PS Dynmc Lrg Cap Value | PWV | ELC | 10.89 | 24.92 | 13.39 | 6.04 | 0.12 | 3.94 | 19.65 | *** |
| PS Dynmc Media | PBS | EA | 16.77 | 34.69 | 23.52 | 9.05 | -0.59 | 6.13 | 15.18 | *** |
| PS Dynmc Mid Cap | PJG | EMC | 18.84 | 27.73 | 17.15 | 6.20 | 2.02 | 4.65 | 26.30 | *** |
| PS Dynmc Mid Cap Value | PWP | EMC | 12.83 | 22.47 | 13.44 | 5.83 | 1.25 | 4.08 | 16.71 | *** |
| PS Dynmc Retail | PMR | EA | 16.14 | 31.79 | 17.20 | 5.09 | 1.89 | 5.87 | 20.44 | *** |
| PS Dynmc Semicndctr | PSI | EA | 26.79 | 43.93 | 33.83 | 7.86 | -1.51 | 7.62 | 17.56 | *** |
| PS Dynmc Sml Cap | PJM | ESC | 20.12 | 35.55 | 25.96 | 8.51 | 3.62 | 5.64 | 24.36 | *** |
| PS Dynmc Sml Cap Value | PWY | ESC | 18.31 | 32.20 | 22.37 | 8.82 | 1.99 | 5.57 | 16.41 | *** |
| PS Dynmc Technology | PTF | EA | 18.62 | 36.68 | 20.93 | 7.14 | -0.49 | 5.74 | 27.46 | *** |
| PS Dynmc Utilities | PUI | EA | 11.72 | 19.18 | 7.54 | 5.20 | 1.05 | 2.72 | 16.40 | *** |
| PS Emrg Mrkt Infrastrctr | PXR | EW | 20.45 | 41.21 | 11.64 | 0.52 | 5.48 | 5.88 | 53.90 | *** |

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

| | | | | | | | | | | |
|---------------------------------|------|-----|-------|-------|-------|-------|-------|------|--------|-----|
| PS Fincl Pfd | PGF | EGI | 4.67 | 12.25 | -0.30 | 3.01 | 1.00 | 2.13 | 18.14 | *** |
| PS FTSE RAFI Asia Pac xJpn | PAF | EW | 21.00 | 42.09 | 15.14 | 4.42 | 5.61 | 5.14 | 58.13 | *** |
| PS FTSE RAFI Dvlp Mrkt xUSA | PXF | EW | 9.49 | 30.85 | 9.35 | 4.49 | -2.23 | 5.60 | 41.18 | *** |
| PS FTSE RAFI Dvlp Mrkt xUSA Sml | PDN | EW | 14.06 | 30.18 | 12.68 | 2.33 | -0.79 | 4.55 | 25.06 | *** |
| PS FTSE RAFI Emrg Mrkt | PXH | EW | 14.50 | 27.99 | 9.82 | 1.98 | 2.50 | 4.53 | 26.29 | *** |
| PS FTSE RAFI US 1000 | PRF | ELC | 14.48 | 29.97 | 17.52 | 5.72 | -0.09 | 4.60 | 59.15 | *** |
| PS FTSE RAFI US 1500 Sml-Mid | PRFZ | EMC | 24.10 | 38.86 | 24.77 | 7.33 | 1.27 | 6.03 | 69.20 | *** |
| PS Gbl Agriculture | PAGG | EA | 20.62 | 54.93 | 20.83 | 3.03 | -0.57 | 6.13 | 33.00 | *** |
| PS Gbl Clean Enrgy | PBD | EW | 6.07 | 31.77 | 13.75 | 12.61 | 8.56 | 6.51 | 15.72 | *** |
| PS Gbl Gold Precious Mtls | PSAU | EG | 30.68 | 20.63 | 8.88 | -1.90 | 1.15 | 5.78 | 49.06 | *** |
| PS Gbl Listd Prvt Eqty | PSP | EW | 17.07 | 40.66 | 18.51 | 7.81 | 1.67 | 5.62 | 11.59 | *** |
| PS Gbl Water | PIO | EW | 13.44 | 27.45 | 13.82 | 2.10 | 2.25 | 4.65 | 20.43 | *** |
| PS Gldn Drgn USX China | PGJ | EW | 12.31 | 23.39 | 5.98 | 4.47 | 2.20 | 4.63 | 27.83 | *** |
| PS Hi Yld Eqty Div | PEY | EGI | 8.68 | 15.83 | 6.53 | 0.34 | 0.23 | 3.49 | 8.89 | *** |
| PS Ibtstn Altrntv | PTO | ELC | 5.32 | 19.04 | 6.25 | 2.89 | 2.27 | 3.04 | 12.04 | *** |
| PS Intrntl Dvld | PID | EW | 13.22 | 26.68 | 10.59 | 5.13 | 1.31 | 3.88 | 16.19 | *** |
| PS Mrngstr Stk | PYH | ELC | 6.81 | 22.61 | 12.53 | 5.90 | -0.92 | 4.31 | 21.22 | *** |
| PS RvrFrnt Tac Bal | PAO | EGI | 12.49 | 22.02 | 12.12 | 4.58 | 1.21 | 3.25 | 13.21 | *** |
| PS RvrFrnt Tac G&I | PCA | EGI | 8.06 | 15.48 | 7.36 | 3.67 | 1.14 | 2.31 | 13.28 | *** |
| PS S&P 500 High Qlty | PIV | ELC | 19.18 | 27.86 | 14.16 | 4.90 | 0.71 | 4.17 | 14.10 | *** |
| PS US REIT | PSR | ERE | 21.83 | 27.85 | 13.67 | 7.81 | -0.92 | 4.87 | 49.39 | *** |
| PS Water Resources | PHO | EA | 16.70 | 35.06 | 22.90 | 7.11 | 3.30 | 5.76 | 20.34 | *** |
| PS Zacks Micro Cap | PZI | ESC | 16.24 | 37.03 | 25.11 | 3.94 | 1.25 | 7.24 | 12.48 | *** |
| Select SPDR Cnsmr Disc | XLY | EA | 18.91 | 34.05 | 16.88 | 4.38 | -0.91 | 5.39 | 39.05 | *** |
| Select SPDR Cnsmr Stpl | XLP | EA | 7.12 | 17.33 | 7.32 | 2.08 | 0.67 | 2.85 | 29.92 | *** |
| Select SPDR Health | XLV | EA | 3.05 | 17.41 | 8.59 | 5.11 | 1.35 | 2.79 | 33.11 | *** |
| Select SPDR Indl | XLI | EA | 20.57 | 37.31 | 20.41 | 8.02 | 1.77 | 5.54 | 37.67 | *** |
| Select SPDR Matrls | XLB | EA | 17.98 | 41.06 | 22.09 | 4.19 | 1.42 | 5.36 | 40.02 | *** |
| Select SPDR Technlgy | XLK | EA | 12.82 | 27.76 | 13.22 | 3.46 | -1.87 | 5.15 | 26.06 | *** |
| Select SPDR Utilities | XLU | EA | 7.45 | 12.77 | 1.56 | 1.69 | -0.75 | 2.52 | 31.87 | *** |
| SPDR DJ Gbl Titans | DGT | EW | 7.17 | 26.25 | 12.53 | 4.42 | -1.28 | 4.54 | 61.04 | *** |
| SPDR DJ Industrials | DIA | ELC | 13.27 | 25.88 | 14.00 | 6.39 | 0.71 | 3.91 | 123.02 | *** |
| SPDR Gold | GLD | EG | 28.37 | 14.94 | 9.34 | 0.82 | 1.60 | 3.60 | 139.86 | *** |
| SPDR S&P 500 | SPY | ELC | 13.32 | 28.45 | 16.17 | 5.44 | -0.42 | 4.23 | 132.59 | *** |
| SPDR Wish REIT | RWR | ERE | 20.16 | 26.64 | 12.66 | 5.87 | -2.22 | 4.99 | 64.60 | *** |
| Vngrd Cnsmr Dis | VCR | EA | 20.61 | 35.95 | 17.54 | 4.42 | -0.13 | 5.63 | 63.14 | *** |
| Vngrd Cnsmr Stpls | VDC | EA | 8.31 | 18.28 | 6.95 | 3.00 | 1.79 | 2.85 | 75.59 | *** |
| Vngrd Emrg Mrkt | VWO | EW | 16.13 | 28.85 | 7.68 | 1.67 | 5.47 | 4.78 | 48.95 | *** |
| Vngrd Grth | VUG | ELC | 15.76 | 32.20 | 16.96 | 4.69 | 0.00 | 4.56 | 64.30 | *** |
| Vngrd Health | VHT | EA | 5.91 | 19.51 | 10.10 | 6.74 | 2.34 | 2.90 | 60.04 | *** |
| Vngrd Large Cap | VV | ELC | 14.02 | 29.60 | 16.69 | 5.49 | -0.33 | 4.30 | 60.77 | *** |
| Vngrd Small Cap Value | VBR | ESC | 19.04 | 32.56 | 19.68 | 6.87 | 1.46 | 5.43 | 71.45 | *** |
| Vngrd Tech | VGX | EA | 14.33 | 29.86 | 15.52 | 4.41 | -1.94 | 5.56 | 64.23 | *** |
| Vngrd TTL Stock | VTI | ELC | 15.30 | 30.73 | 17.71 | 5.82 | 0.00 | 4.44 | 68.71 | *** |
| Vngrd Utilities | VPU | ELC | 9.77 | 15.31 | 3.97 | 2.97 | -0.13 | 2.52 | 69.07 | *** |
| Wtree DEFA | DWM | EW | 7.27 | 30.20 | 9.98 | 4.94 | -0.96 | 5.36 | 49.71 | *** |
| Wtree Emrg Mrkt Eincm | DEM | EW | 16.60 | 34.07 | 9.75 | 2.38 | 5.24 | 4.69 | 61.11 | *** |
| Wtree Emrg Mrkt SC Div | DGS | EW | 19.62 | 32.61 | 6.26 | -1.87 | 6.35 | 5.12 | 53.48 | *** |
| Wtree Eqty Income | DHS | EGI | 15.58 | 24.44 | 8.93 | 4.26 | 0.71 | 3.09 | 40.57 | *** |
| Wtree Eur SC Div | DFE | EW | 18.90 | 39.11 | 15.22 | 4.82 | 0.84 | 5.72 | 44.60 | *** |
| Wtree Gbl Eqty Incm | DEW | EW | 9.67 | 29.31 | 9.91 | 7.01 | 0.80 | 4.84 | 45.11 | *** |
| Wtree Intrntl Basic Mtrl | DBN | EA | 16.08 | 42.63 | 20.26 | 3.78 | 0.42 | 6.72 | 33.36 | *** |
| Wtree Intrntl Div Ex Fincl | DOO | EW | 10.17 | 31.47 | 9.12 | 6.43 | 0.62 | 5.58 | 47.00 | *** |
| Wtree Intrntl MC Div | DIM | EW | 10.91 | 31.13 | 9.80 | 3.74 | -0.97 | 5.26 | 53.79 | *** |
| Wtree Intrntl SC Div | DLS | EW | 12.58 | 30.09 | 11.87 | 2.47 | -0.45 | 4.63 | 53.05 | *** |
| Wtree LrgCap Div | DLN | ELC | 13.38 | 26.39 | 13.24 | 4.82 | 0.06 | 3.58 | 48.32 | *** |
| Wtree LrgCap Grth | ROI | ELC | 12.88 | 27.08 | 15.72 | 6.57 | 0.61 | 3.75 | 39.08 | *** |
| Wtree MidCap Div | DON | EMC | 16.81 | 28.38 | 15.46 | 6.58 | 0.61 | 4.31 | 54.03 | *** |
| Wtree Pcfc Ex Japn Eq In | DNH | EW | 7.91 | 32.36 | 8.99 | 2.31 | -0.08 | 5.44 | 61.81 | *** |
| Wtree Pcfc Ex Japn Ttl Div | DND | EW | 10.97 | 27.86 | 8.13 | 2.68 | 1.91 | 4.51 | 68.20 | *** |
| Wtree S&P 500 | EPS | ELC | 11.79 | 26.77 | 14.38 | 5.45 | -0.13 | 3.71 | 45.70 | *** |
| Wtree Sml Cap Div | DES | ESC | 14.17 | 24.32 | 14.84 | 2.66 | 0.54 | 4.80 | 48.67 | *** |
| Wtree Ttl Div | DTD | ELC | 14.24 | 27.03 | 13.84 | 5.22 | 0.54 | 3.67 | 49.02 | *** |
| Wtree Ttl Earn | EXT | ELC | 13.29 | 27.56 | 15.51 | 5.82 | 0.09 | 3.90 | 47.21 | *** |
| Wtree World Ex US Grth | DNL | EW | 10.65 | 29.50 | 8.02 | 2.23 | 2.05 | 4.67 | 55.40 | *** |

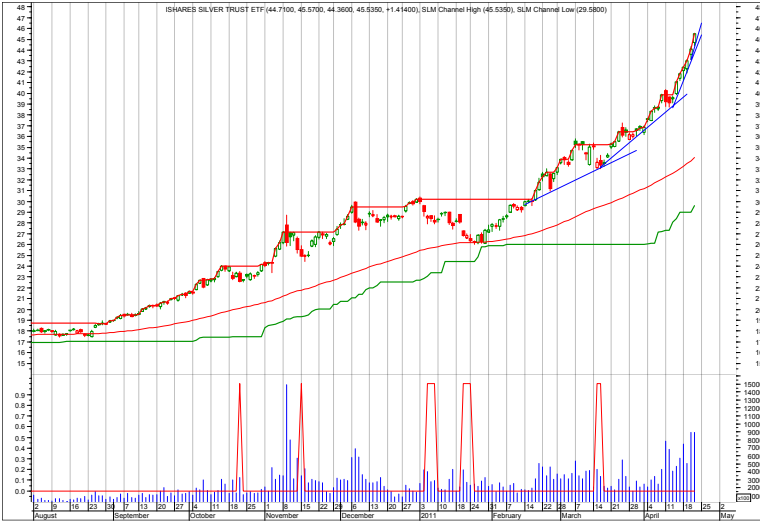
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

Bottom ETF Growth Ranking

| <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 | 2.62 | 13.63 | -2.76 | -8.10 | -1.52 | 6.05 | 36.35 | ** |
| Guggnhm China REIT | TAO | EWR | 8.69 | 21.58 | 0.41 | -1.10 | 6.14 | 5.85 | 19.72 | ** |
| Guggnhm China Sml | HAO | EWR | 5.57 | 22.08 | -3.44 | -2.89 | 4.40 | 5.54 | 29.19 | ** |
| Guggnhm Frntr | FRN | EW | 17.16 | 19.96 | -3.08 | -9.74 | 0.27 | 4.01 | 22.06 | ** |
| Guggnhm Solar | TAN | EA | 2.80 | 36.43 | 2.21 | 20.55 | 7.19 | 9.95 | 8.80 | ** |
| iShares China | FXI | EW | 6.67 | 14.77 | 4.88 | 4.22 | 5.80 | 4.11 | 44.91 | ** |
| iShares Prfrd | PFF | EGI | 2.40 | 6.99 | -0.33 | 2.19 | 0.38 | 1.65 | 39.65 | ** |
| iShares Spain | EWP | EW | 0.43 | 33.27 | 4.35 | 15.46 | 0.88 | 9.01 | 42.42 | ** |
| PS BLDR Asia 50 ADR | ADRA | EW | 5.29 | 23.05 | 9.18 | -2.02 | -3.87 | 4.45 | 28.08 | ** |
| PS BLDR Dvlpd Mrkt 100 ADR | ADRD | EW | 5.03 | 29.19 | 9.29 | 4.20 | -3.29 | 5.63 | 22.35 | ** |
| PS DB Base Metals | DBB | EG | 8.49 | 35.67 | 11.51 | -0.04 | -3.67 | 6.61 | 24.42 | ** |
| PS Dynmc Banking | PJB | EA | -2.33 | 7.53 | 10.83 | -2.03 | -1.22 | 4.44 | 13.00 | ** |
| PS Glbl Nuclr Enrgy | PKN | EW | 2.49 | 17.41 | 3.35 | -6.57 | -10.02 | 4.85 | 19.76 | ** |
| PS Glbl Steel | PSTL | EA | 0.50 | 34.51 | 12.54 | 0.97 | 0.27 | 6.53 | 24.05 | ** |
| PS Glbl Wind Energy | PWND | EW | -12.08 | 17.73 | 14.25 | 17.50 | 13.80 | 7.24 | 11.60 | ** |
| PS India | PIN | EW | 5.36 | 7.10 | -5.07 | -5.66 | 9.10 | 5.79 | 23.98 | ** |
| PS Lux Nanotech | PXN | EA | -5.00 | 14.47 | 5.08 | -2.00 | -6.21 | 5.89 | 9.60 | ** |
| PS MENA Frntr Countries | PMNA | EW | -8.10 | 6.33 | -7.01 | -8.10 | 0.70 | 4.07 | 12.60 | ** |
| PS S&P 500 BuyWrite | PBP | ELC | -2.36 | 9.48 | -0.24 | 1.15 | -0.52 | 2.53 | 21.13 | ** |
| PS WilderHill Cln Enrgy | PBW | EA | 8.13 | 30.39 | 9.01 | 3.66 | 0.09 | 6.10 | 10.77 | ** |
| Select SPDR Financls | XLF | EA | 2.76 | 18.68 | 14.26 | 2.76 | -2.73 | 4.74 | 16.39 | ** |
| SPDR Euro Stoxx 50 | FEZ | EW | 4.65 | 33.17 | 10.90 | 10.50 | -0.61 | 7.68 | 40.71 | ** |
| Vngrd Fincl Srv | VFH | EA | 4.51 | 20.11 | 14.43 | 3.08 | -2.13 | 4.80 | 33.89 | ** |
| Wtree DEFA Eqty Incm | DTH | EW | 5.62 | 31.29 | 8.80 | 7.27 | -0.57 | 6.13 | 44.09 | ** |
| Wtree India | EPI | EWR | 6.30 | 9.01 | -5.95 | -6.03 | 9.93 | 6.00 | 24.80 | ** |
| Wtree Intrntl LC Div | DOL | EW | 4.84 | 27.96 | 8.17 | 4.84 | -1.69 | 5.56 | 47.69 | ** |
| Wtree Intrntl REIT | DRW | ERE | 8.21 | 24.74 | 0.80 | 1.26 | -0.89 | 4.20 | 28.99 | ** |
| Wtree Intrntl Utilities | DBU | EA | -1.07 | 23.42 | 6.90 | 5.96 | -1.83 | 5.73 | 21.34 | ** |
| Wtree Japan Hedge Eqty | DXJ | EC | -12.71 | 3.45 | 2.36 | -3.41 | -8.78 | 4.03 | 36.87 | ** |
| Wtree Japan SC Div | DFJ | EWR | 3.48 | 9.87 | 6.42 | -2.53 | -7.00 | 3.49 | 43.08 | ** |
| Wtree Middle East Div | GULF | EW | 3.68 | 20.71 | 4.82 | -2.10 | 6.26 | 4.77 | 16.68 | ** |
| Guggnhm Shipping | SEA | EA | NA | 7.34 | -2.28 | -3.68 | -1.53 | 0.00 | 26.92 | * |
| PS S&P SmlCap Cnsmr Dis | XLYS | EA | NA | 9.65 | 32.07 | 3.38 | 3.82 | 0.00 | 27.84 | * |
| PS S&P SmlCap Cnsmr Stpl | XLPS | EA | NA | 15.26 | 17.58 | 5.95 | 4.97 | 0.00 | 29.76 | * |
| PS S&P SmlCap Energy | XLES | EA | NA | 71.54 | 79.40 | 28.97 | 10.09 | 0.00 | 39.18 | * |
| PS S&P SmlCap Fincl | XLFS | EA | NA | 15.31 | 23.88 | 12.15 | 3.15 | 0.00 | 28.01 | * |
| PS S&P SmlCap Hlth Care | XLVS | EA | NA | 22.76 | 32.94 | 15.25 | 5.59 | 0.00 | 29.66 | * |
| PS S&P SmlCap Indstrils | XLIS | EA | NA | 22.51 | 36.15 | 11.18 | 2.30 | 0.00 | 29.83 | * |
| PS S&P SmlCap Info Tech | XLKS | EA | NA | 30.36 | 46.66 | 16.06 | 4.80 | 0.00 | 31.43 | * |
| PS S&P SmlCap Mtrls | XLBS | EA | NA | 16.88 | 30.29 | 7.62 | 1.83 | 0.00 | 28.95 | * |
| PS S&P SmlCap Utilties | XLUS | EA | NA | 17.83 | 13.08 | 3.22 | 1.35 | 0.00 | 28.53 | * |

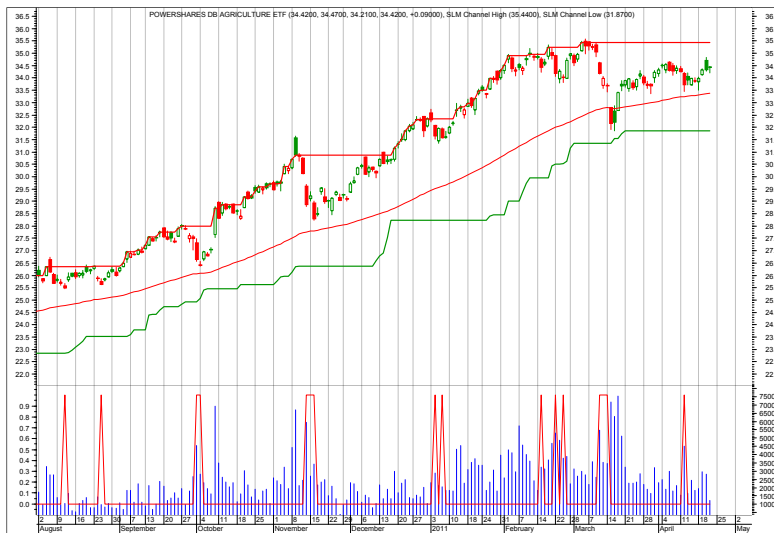
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Growth Charts



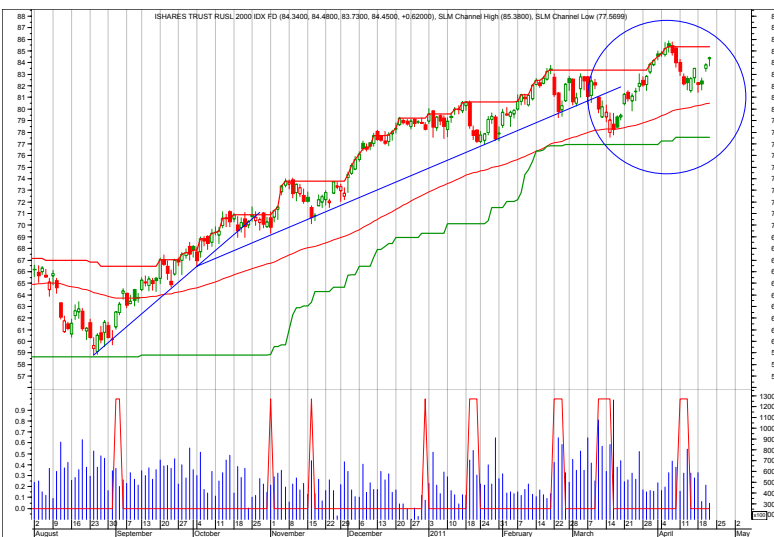
SLV—Silver

4/25/11 SLV is going parabolic (rate of change is accelerating), which is a terminal move. A pullback to \$30 would not be unreasonable. Raise the stop very close.
 4/18/11 Raised the stop level again.
 4/11/11 Stepping back to look at SLV, we see it is in a parabolic type rise. This will end.
 4/4/11 Heck of a rally. Note the uptrend line as a possible stop area.
 3/28/11 Hold.
 3/21/11 Hold.
 3/11/11 Watch the strong up trend.



DBA—Agriculture

4/25/11 No change.
 4/18/11 No change.
 4/11/11 Well defined up trend.



IWM—Russell 2000

4/25/11 Possible intermediate-term topping area circled on the chart.
 4/18/11 No change.

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 Newsletter Updates

(Continued from page 1) **REVIEW**

Composite lags. The Russell 2000, the former index leader over the last two years, now lags. The S&P 500 lags. Lastly, the NYSE advance/decline line also lags.

These divergences signal a potential short-term trend change from up to down.

Having said all of that, I want to point out that it is not quite enough for the markets to show negative divergences. After all, the markets may shortly turn and rally again, turning those lag-

gards once again into leaders. So, we have to consider other things for confirmation of this potential topping area.

Other inputs I look at are investor sentiment, the Fed, and the economy as measured in a variety of ways.

For example, the VIX (volatility index) is at complacency levels, trading below 16, which suggests that the next move will be down to shake up the complacency. But investor sentiment when measured in other ways, has already pulled

itself back from complacency areas. On another note, the Fed remains accommodative, flooding the markets with money that has to go somewhere. Corporate earnings have recovered to pre-financial crisis levels, but with practically zero interest rates, that makes the earnings cheap in comparison.

So, aside from the negative divergences, not much else really suggests a peak at this time, but it bears close watching.

4/25/11 I plan to add additional ETFs to the database for ranking and sorting and performance. It is currently about 250.

I have completed a model structuring that combines ETF-specific timing with selecting. Back testing is now required. If long-term (10 years) results come in better, then I will let subscribers know of a potential change.

4/18/11 I updated the symbols for the Powershares Small Cap sector ETFs. These will show up next month.

No other changes.

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.

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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