

ETF Selections & Timing

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Bounce Due

So far, the old adage of “sell in May and go away” is, with hindsight, marking the top of the market. But, like all things market oriented, it doesn’t exist in a vacuum.

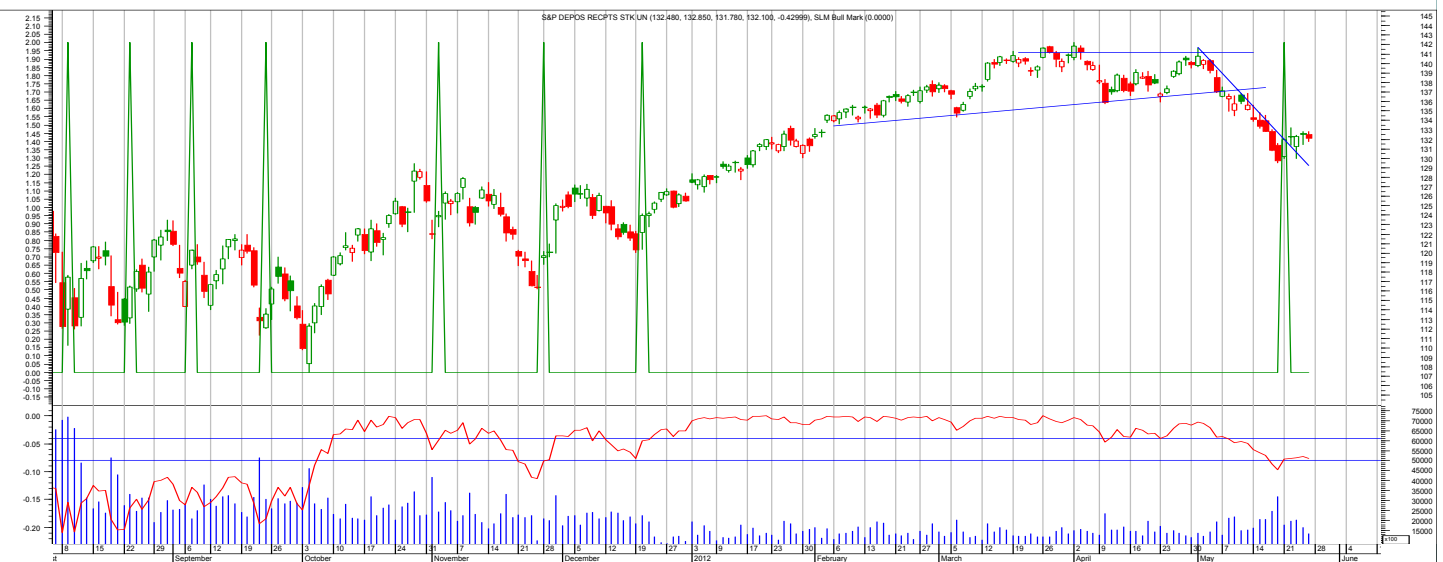
Since the start of May, the Greece problem has worsened

and spread now to Spain, which has a much larger economy and thus, potentially much more of a negative impact on the European Union in terms of needing more capital, support, and depth.

Domestically, however, the economy continues to muddle

along with two steps forward and one step back. Unemployment is moving in the right direction. Housing is bumping along with might be a bottom area for prices. GDP is still expanding.

(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 | 0.4% | 1.7% | 2.1 | -1.6 | -0.8 | -0.3% |
| ETF Growth Portfolio | -1.8% | 1.3% | -0.7 | -2.9 | -2.4 | -0.9% |
| Aggrgt Bond (AGG) | 0.6% | 3.2% | 1.2 | 0.3 | 0.3 | -0.1% |
| Wilshire 5000 | 6.0% | -0.3% | 15.1 | -3.6 | -6.1 | 2.0% |

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Income Portfolio

| ACTION FOR | | | | | | PORTFOLIO DETAILS | | | | | | Value as of date: 5/25/2012 | |
|--|--------|--------|--------------|-------------|--------------|-------------------|-------------------------|-------------|-------------|-----------|-------------|-----------------------------|-------------------|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Closing Stop as of 5/28 | Description | Start Price | End Price | # of Shares | Current Value | Percent of Total |
| 13-Mar | sell | AGG | 109.92 | 700.6 | 77,000 | AGG | | | | | | | 0.0% |
| 14-Mar | sell | LQD | 114.85 | 256.3 | 29,426 | LQD | 115.00 | invst grd | | | 350 | | 0.0% |
| 26-Mar | buy | JNK | 39.69 | 800.0 | 31,762 | JNK | 38.00 | hi yield | 38.48 | 38.39 | 900 | 34,551.00 | 31.7% |
| 2-Apr | buy | PCY | 28.10 | 1,200.0 | 33,730 | PCY | 27.25 | emrg debt | 27.78 | 27.63 | 1,200 | 33,156.00 | 30.4% |
| 9-Apr | sell | JNK | 38.83 | 804.9 | 31,244 | | | | | | | | |
| 15-May | sell | PCY | 27.91 | 1,200.0 | 33,482 | | | | | | | | |
| 21-May | buy | PCY | 27.78 | 1,200.0 | 33,346 | | | | | | | | |
| 21-May | buy | JNK | 38.48 | 900.0 | 34,642 | | | | | | | | |
| each buy is roughly 34% of total portfolio will be roughly 68% invested and 32% cash | | | | | | | | | | | | | |
| 28-May | buy | LQD | | 350.0 | | Money Market | | | | 1.00 | 41,383 | 41,383.00 | 37.9% |
| about 36% of the total | | | | | | | | | | | | Total Valuation= | 109,090.00 100.0% |

WEEKLY REVIEW

5/28 Investment Grade bonds (LQD) have pulled back, so time to reenter as noted above..

5/21 Reenter the positions as noted above and with new stop levels. They should rally back. Treasuries have been relatively strong, while sovereign debt and junk (hi-yield) weakened. I expect this to reverse.

| | 2010 | 2011 | ytd 2012 | Incptn | SD |
|----------------------|------|------|----------|--------|-----|
| ETF Income Portfolio | 4.8% | 3.6 | 0.4 | 9.1 | 3.2 |
| Aggregate Bond | 2.5% | 4.3 | 0.6 | 7.5 | 2.1 |

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

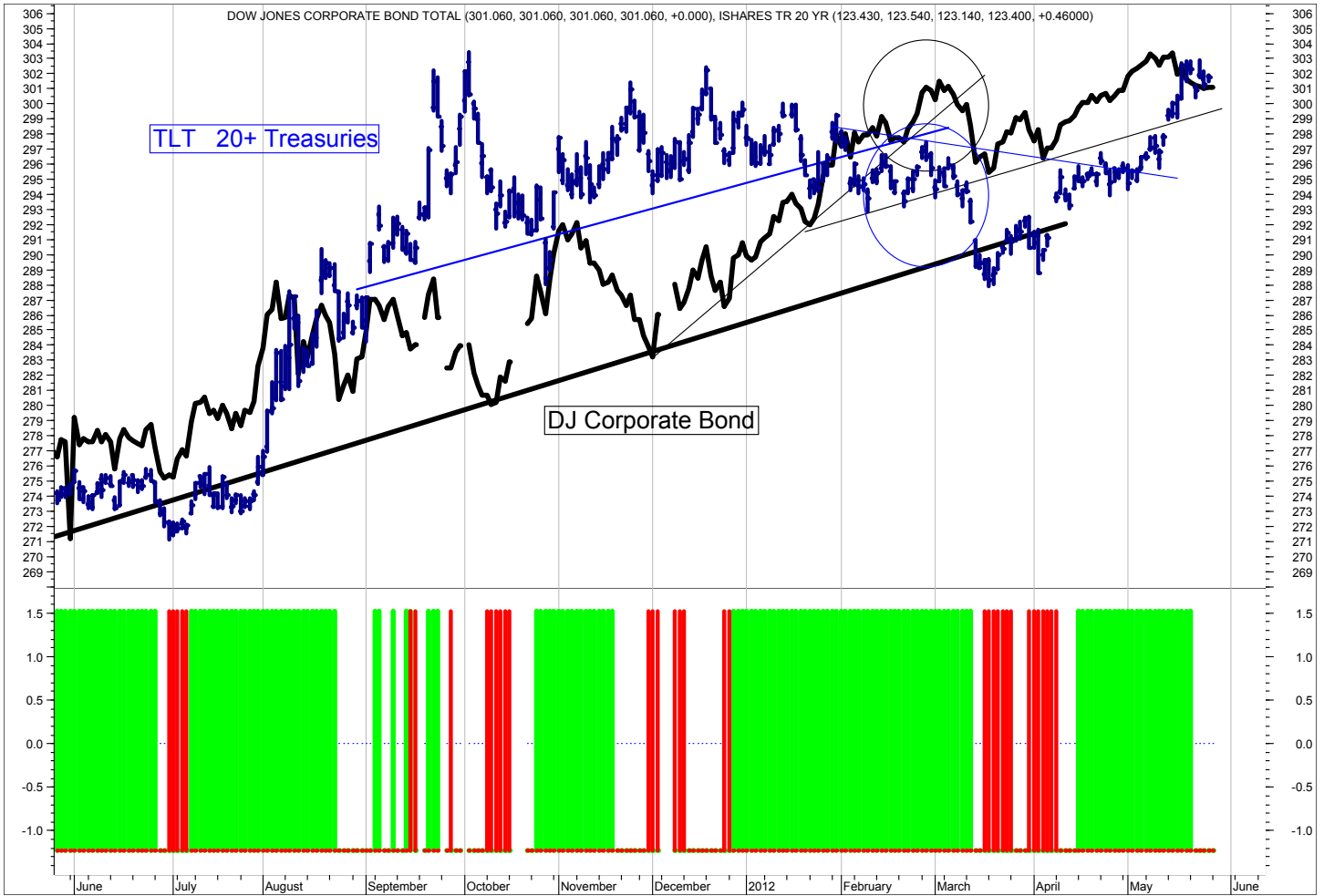
ETF Income Database and Ranking to 4/30/12

| <i>Fund Name</i> | <i>D 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 Insrd CA Muni | PWZ | BI | 10.48 | 7.99 | 4.40 | 0.20 | 0.81 | 1.25 | 24.87 | ***** |
| PS Insrd NY Muni | PZT | BI | 9.44 | 7.22 | 3.66 | -0.90 | 0.79 | 1.18 | 24.34 | ***** |
| iShares 10-20yr Trsry | TLH | BL | 16.21 | 11.17 | 2.18 | -1.24 | 3.34 | 2.33 | 132.03 | ***** |
| iShares 20+ yr Trsry | TLT | BL | 24.95 | 19.81 | 1.24 | -2.92 | 4.56 | 3.75 | 117.32 | **** |
| iShares 7-10yr Trsry | IEF | BI | 11.88 | 7.13 | 2.11 | -0.74 | 2.33 | 1.63 | 105.69 | **** |
| iShares Trsry Inflt | TIP | BI | 7.43 | 4.60 | 2.52 | 0.05 | 1.50 | 0.97 | 119.42 | **** |
| PS Bld America | BAB | BI | 13.94 | 9.20 | 4.03 | 0.17 | 1.31 | 1.93 | 29.44 | **** |
| PS Insrd Natl Muni | PZA | BI | 10.24 | 7.68 | 4.59 | -0.40 | 1.25 | 1.43 | 25.09 | **** |
| iShares 3-7yr Trsry | IEI | BI | 5.73 | 2.63 | 0.92 | -0.31 | 1.10 | 0.78 | 122.43 | *** |
| iShares Agg Bond | AGG | BI | 3.89 | 2.26 | 0.52 | -0.41 | 0.68 | 0.71 | 110.60 | *** |
| iShares High Yld | HYG | BH | -1.78 | 0.16 | 2.15 | 0.51 | 0.53 | 2.17 | 91.20 | *** |
| iShares Inter Bond | MBB | BI | 1.88 | 0.89 | 0.31 | -0.07 | 0.31 | 0.39 | 108.29 | ** |
| iShares Inter Gov | GVI | BI | 3.00 | 1.52 | 0.60 | -0.36 | 0.70 | 0.57 | 111.90 | ** |
| iShares Intrntl Tbond | IGOV | BW | -7.04 | -6.67 | -3.80 | 2.35 | 1.12 | 1.79 | 100.95 | ** |
| iShares Long Corp Bond | LQD | BL | 5.44 | 3.66 | 1.55 | 0.24 | 0.74 | 1.48 | 116.48 | ** |
| PS 1-30 Ldr Trsry | PLW | BI | 15.04 | 10.74 | 1.65 | -1.63 | 2.99 | 2.27 | 32.04 | ** |
| PS DB Dollar Bearish | UDN | BF | -5.85 | -5.14 | -2.14 | 0.95 | 0.26 | 1.72 | 27.50 | ** |
| PS DB Dollar Bullish | UUP | BF | 4.11 | 3.71 | 1.11 | -1.40 | -0.46 | 1.74 | 21.81 | ** |
| PS DB G10 Currency | DBV | BF | -1.23 | 1.35 | 1.68 | 0.98 | -0.84 | 2.25 | 24.80 | ** |
| PS Emrg Mrkt Svrgn Debt | PCY | BW | 6.66 | 3.52 | 3.86 | 3.94 | 1.68 | 1.71 | 28.49 | ** |
| PS Fdmntl Hi Yield Corp | PHB | BH | 0.48 | 1.19 | 2.74 | 1.19 | 0.70 | 1.40 | 18.75 | ** |
| PS Prfd | PGX | BF | -0.48 | 2.20 | 2.64 | 0.98 | 0.00 | 1.38 | 14.37 | ** |
| SPDR High Yield | JNK | BH | -2.86 | -1.29 | 1.95 | 0.66 | 0.91 | 2.22 | 39.73 | ** |
| SPDR Intrntl TBond | BWX | BW | -3.59 | -3.45 | -1.00 | 0.10 | 0.93 | 1.67 | 60.50 | ** |
| Vngrd Intrmtdt Bond | BND | BI | 3.66 | 2.02 | 0.36 | -0.18 | 0.77 | 0.62 | 83.92 | ** |
| Vngrd ShrtTrm Bond | BSV | BS | 0.51 | -0.26 | -0.36 | -0.14 | 0.31 | 0.38 | 81.19 | ** |
| Wtree Dryfs Chns Yuan | CYB | BF | -1.48 | -0.59 | -1.01 | -0.16 | 0.04 | 0.74 | 25.36 | ** |
| Wtree Dryfs Emrg Crrncy | CEW | BF | -11.48 | -10.61 | -3.91 | 0.63 | -0.19 | 2.96 | 20.90 | ** |
| Wtree Dryfs Euro | EU | BF | -9.17 | -11.26 | -5.05 | 5.51 | 0.38 | 2.85 | 20.89 | ** |
| Wtree Dryfs Jpn Yen | JYF | BF | 0.22 | -4.54 | -4.37 | -6.19 | 3.91 | 2.02 | 32.15 | ** |
| Wtree Dryfs N ZInd Dollar | BNZ | BF | 0.34 | -0.85 | 0.56 | -8.00 | -10.93 | 3.66 | 23.46 | ** |
| Wtree Emrg Mrkt Lcl Debt | ELD | BF | -4.11 | -4.58 | 1.85 | 0.39 | -0.12 | 2.73 | 51.83 | ** |
| Currency Euro | FXE | BF | -10.73 | -7.99 | -4.47 | 1.11 | -0.76 | 2.19 | 131.71 | ** |
| PS Low Duration | PLK | BS | 0.90 | -0.41 | -0.19 | -0.09 | -0.21 | 0.30 | 25.40 | ** |
| Wtree Dryfs Brazil Real | BZF | BF | -32.42 | -33.80 | -27.51 | -7.00 | -3.75 | 5.78 | 19.53 | ** |
| Wtree Dryfs Comdty Cur | CCX | BF | -24.15 | -25.14 | -19.57 | 0.10 | -0.42 | 4.38 | 21.29 | ** |
| Wtree Dryfs Indn Rupee | ICN | BF | -23.23 | -24.57 | -17.29 | -3.22 | -1.82 | 3.93 | 21.05 | ** |
| Wtree Dryfs S Africa Rand | SZR | BF | -18.00 | -17.53 | -4.03 | 1.32 | -1.29 | 3.98 | 24.56 | ** |
| iShares 1-3yr Trsry | SHY | BS | 0.39 | -0.02 | -0.11 | -0.13 | 0.17 | 0.17 | 84.46 | * |
| PS VRDO Tax Free Wkly | PVI | BS | 0.04 | 0.04 | 0.00 | 0.00 | 0.04 | 0.03 | 25.00 | * |

ETF data on pages 3, 7, 8, 9, and 10 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

5/29 Treasuries benefiting from EU (Greece and Spain) worries. But is the relative strength waning?

5/21 Treasuries have had a huge rally based on Greece and EU worries.

5/14 No change.

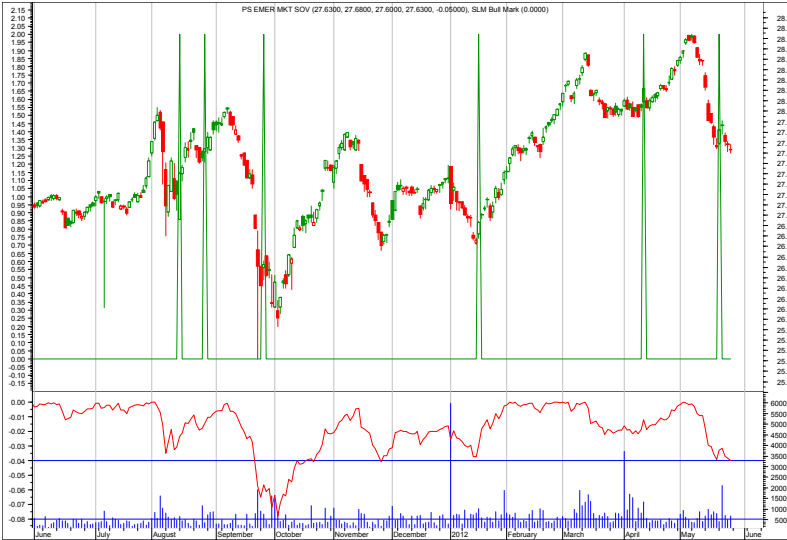
5/4 Still bullish, still waiting for a pullback.

4/30 Still bullish, but no pullbacks yet.

4/23 The Model is back to bullish. I prefer to buy on pullbacks, rather than chase it here.

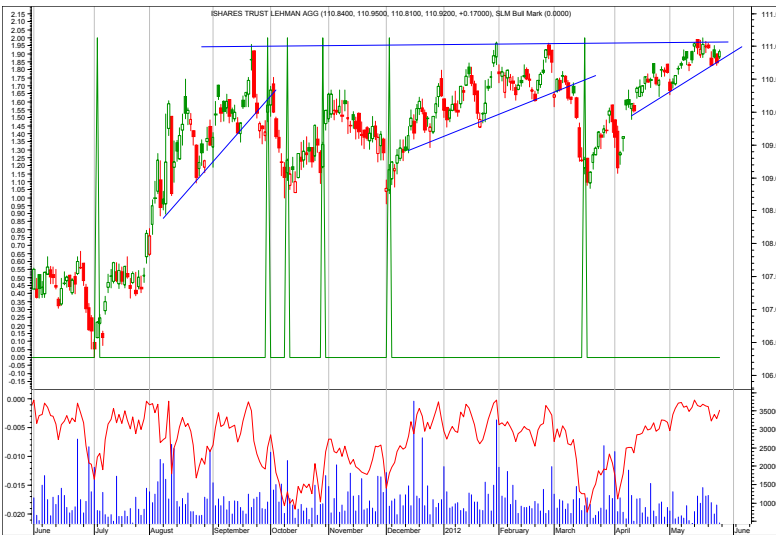
4/16 The bond market has had a decent rebound rally after breaking major support lines. Still watching for some pullbacks in order to buy.

Income Charts



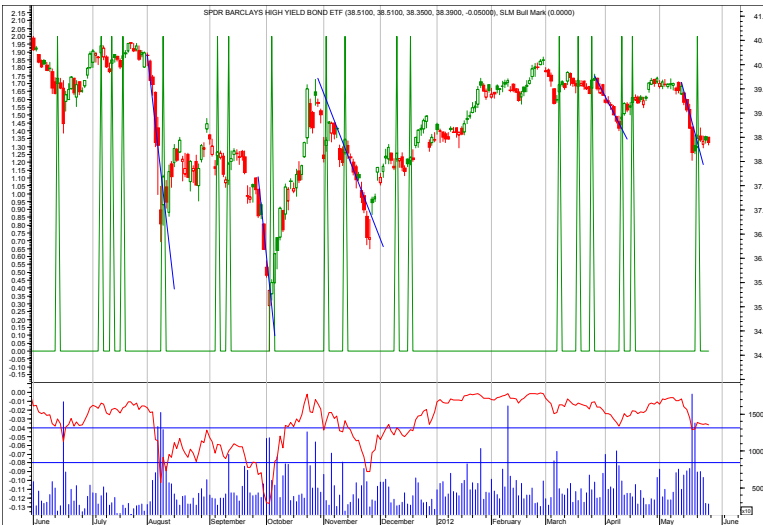
PCY—emerging market sovereign debt

- 5/28 Low risk buying area.
- 5/21 Time to reenter because it is oversold.
- 5/14 No changes.
- 5/4 It closed the gap from March and then some.
- 4/30 No change. It may close the gap.
- 4/23 No change.
- 4/16 Still attractive.
- 4/8 No changes.
- 4/2 If the crisis in Europe is reaching an end, then PCY may benefit.



AGG—Aggregate Bond Index

- 5/28 Potential breakout with weak economy.
- 5/21 No changes.



JNK—Hi Yield

- 5/28 Good entry area.
- 5/21 Time to reenter because it is oversold.
- 5/14 No change.
- 5/4 No change.
- 4/30 That's annoying to be stopped out near the bottom, only to watch it reverse and head back up. I still think Hi Yield is in the sweet spot of a recovering economy and low alternative yields.
- 4/23 Hi yield still looks relatively attractive, as long as no recession is in sight. Domestically this is true, but internationally, not really.

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: | | 5/25/2012 | | | | | |
|---|--------|-------------------|--------------|-------------|--------------|--------------------|-------------------------|-------------|-------------|--------------|-------------|---------------|------------------|-------|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Closing Stop as of 5/21 | Description | Start Price | Ending Price | # of Shares | Current Value | Percent of Total | |
| 4-Apr | sell | GLD | 157.21 | 40 | 6,278 | LONG ETFs- | | | | | | | 0.0% | |
| 10-Apr | sell | EEM | 41.29 | 300 | 12,377 | EEM | 37.00 | Emrg Mkt | 38.20 | 37.15 | 800 | 29,720.00 | 26.2% | |
| 16-Apr | buy | PKW | 28.92 | 400 | 11,578 | QQQ | 60.00 | Nas 100 | 62.45 | 62.07 | 500 | 31,035.00 | 27.3% | |
| 7-May | buy | GLD | 159.08 | 80 | 12,736 | SPY | 129.00 | S&P 500 | 132.00 | 132.10 | 240 | 31,704.00 | 27.9% | |
| 9-May | sell | GLD | 154.47 | 80 | 12,348 | SHORT ETFs- | | | | | | | | |
| 17-May | sell | DVY | 54.31 | 200 | 10,852 | | | | | | | | | |
| 17-May | sell | PKW | 27.53 | 400 | 11,002 | | | | | | | | | |
| 21-May | buy | EEM | 38.20 | 800 | 30,570 | | | | | | | | | |
| 21-May | buy | QQQ | 62.45 | 500 | 31,235 | | | | | | | | | |
| 21-May | buy | SPY | 132.00 | 240 | 31,690 | | | | | | | | | |
| each purchase is roughly 27% of total portfolio value | | | | | | | | | | | | | | |
| w ill leave roughly 80% invested, 20% cash | | | | | | | | | | | | | | |
| *corrected above | | | | | | | | | | | | | | |
| | | | | | | Cash from short | | | | | 1.00 | - | - | 0.0% |
| | | | | | | Money Market | | | | | 1.00 | 21,045 | 21,045.00 | 18.5% |
| | | | | | | Total Valuation= | | | | | | 113,504.00 | 100.0% | |

WEEKLY REVIEW

5/28 No changes.

5/21 Buy as noted above. Watch the stops. The market is oversold and should bounce back into previous support. This will probably be just a short-term trade.

5/14 Watch the stops, if the market rolls over.

5/4 Buy GLD (gold) again with another tight stop as noted above.

4/30 No changes.

4/23 I tightened the stop. The market is still more of a trending sideways than trending up or down.

4/16 Buy PKW as noted above.

| | 2010 | 2011 | ytd 2012 | Incptn | SD |
|-----------------------------|-------|------|----------|--------|------|
| ETF Growth Portfolio | 8.1% | 6.9 | -1.8 | 13.5 | 5.8 |
| Wilshire 5000 TR | 17.7% | 0.5 | 6.0 | 25.3 | 10.9 |

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 4/30/12 (month end)

| Fund Name | D Symbol | Style | 12m | 9m | 6m | 3m | 1m | V | NAV | Rank |
|--------------------------|----------|-------|-------|-------|-------|-------|-------|------|--------|-------|
| Guggnhm Dfnsv Eqty | DEF | EV | 6.69 | 10.37 | 7.21 | 5.04 | 1.78 | 2.10 | 28.53 | ***** |
| PS Dynmc Leisure & Enter | PEJ | EA | 14.82 | 15.66 | 20.42 | 13.30 | 1.55 | 4.16 | 22.23 | ***** |
| PS Dynmc Pharma | PJP | EA | 22.15 | 20.72 | 20.23 | 10.54 | 1.75 | 3.54 | 31.98 | ***** |
| PS Dynmc Retail | PMR | EA | 18.11 | 25.23 | 20.74 | 12.72 | 1.37 | 4.29 | 25.96 | ***** |
| PS QQQ | QQQ | ELC | 13.00 | 15.10 | 15.20 | 10.29 | -1.17 | 3.76 | 66.76 | ***** |
| Select SPDR Cnsmr Disc | XLY | EA | 12.48 | 15.03 | 16.89 | 10.38 | 1.15 | 3.65 | 45.61 | ***** |
| Select SPDR Cnsmr Stpl | XLP | EA | 8.44 | 10.87 | 10.12 | 6.71 | 0.29 | 2.50 | 34.18 | ***** |
| Select SPDR Technlgy | XLK | EA | 11.52 | 15.54 | 14.65 | 10.32 | -1.13 | 3.38 | 29.82 | ***** |
| Vngrd Cnsmr Stpls | VDC | EA | 8.67 | 9.78 | 8.56 | 7.27 | 0.22 | 2.32 | 86.47 | ***** |
| Wtree Eqty Income | DHS | EGI | 7.13 | 11.05 | 9.76 | 5.29 | 0.94 | 2.38 | 45.22 | ***** |
| Guggnhm Ocn Grth | OTR | ELC | 8.30 | 4.62 | 9.72 | 11.97 | 4.10 | 3.38 | 31.71 | **** |
| Guggnhm Spin Off | CSD | EMC | 7.76 | 12.43 | 18.04 | 11.51 | 1.43 | 3.68 | 26.95 | **** |
| iShares DJ Slct Div | DVY | EGI | 5.65 | 10.42 | 8.79 | 5.41 | 1.30 | 2.39 | 56.69 | **** |
| PS Buyback Achievers | PKW | EGI | 7.92 | 12.81 | 13.28 | 6.90 | 0.24 | 3.05 | 29.42 | **** |
| PS Dividend Achievers | PFM | EGI | 3.27 | 8.52 | 8.45 | 4.36 | -0.19 | 2.46 | 15.79 | **** |
| PS DWA Tech Ldr | PDP | ELC | 5.05 | 8.40 | 15.64 | 11.35 | 2.09 | 3.69 | 27.87 | **** |
| PS Dynmc Banking | PJB | EA | 3.42 | 13.21 | 20.34 | 7.31 | -0.87 | 4.55 | 13.38 | **** |
| PS Dynmc Bldg Cnstrctn | PKB | EA | 1.14 | 14.47 | 20.99 | 7.80 | 0.85 | 5.42 | 14.24 | **** |
| PS Dynmc Cnsmr Discr | PEZ | EA | 8.20 | 11.73 | 15.58 | 11.60 | 0.78 | 4.34 | 29.82 | **** |
| PS Dynmc Lrg Cap Grth | PWB | ELC | 6.18 | 10.37 | 15.90 | 11.62 | 0.64 | 3.71 | 18.73 | **** |
| PS Hi Yld Eqty Div | PEY | EGI | 3.09 | 9.87 | 5.06 | 1.52 | -0.74 | 2.03 | 9.35 | **** |
| PS Mega Cap | PMA | ELC | 5.00 | 10.89 | 10.64 | 6.73 | -0.79 | 3.16 | 29.27 | **** |
| PS S&P SmlCap Cnsmr Dis | PSCD | EA | 7.53 | 9.12 | 16.54 | 8.02 | -1.12 | 4.78 | 31.70 | **** |
| PS S&P SmlCap Cnsmr Stpl | PSCC | EA | 6.50 | 7.68 | 10.12 | 6.50 | -0.09 | 3.06 | 34.06 | **** |
| PS S&P SmlCap Fincl | PSCF | EA | 3.60 | 10.03 | 13.01 | 5.73 | 0.04 | 3.90 | 29.96 | **** |
| Select SPDR Div | SDY | EGI | 2.18 | 8.61 | 6.68 | 3.34 | 0.04 | 2.34 | 56.66 | **** |
| Select SPDR Health | XLV | EA | 6.44 | 9.94 | 11.77 | 4.78 | -0.27 | 2.91 | 37.51 | **** |
| Select SPDR Utilities | XLU | EA | 7.54 | 7.51 | 2.32 | 2.83 | 1.75 | 1.77 | 35.66 | **** |
| SPDR DJ Industrials | DIA | ELC | 2.94 | 8.81 | 10.44 | 4.55 | 0.00 | 2.88 | 131.80 | **** |
| SPDR S&P 500 | SPY | ELC | 2.52 | 8.15 | 11.45 | 6.51 | -0.67 | 3.28 | 139.87 | **** |
| Vngrd Cnsmr Dis | VCR | EA | 10.72 | 13.27 | 15.45 | 10.50 | 0.72 | 3.81 | 72.72 | **** |
| Vngrd Grth | VUG | ELC | 6.74 | 10.18 | 13.34 | 7.80 | -0.30 | 3.30 | 70.76 | **** |
| Vngrd Health | VHT | EA | 5.34 | 9.16 | 11.98 | 5.55 | -0.40 | 3.07 | 67.30 | **** |
| Vngrd Large Cap | VV | ELC | 2.32 | 7.87 | 11.67 | 6.57 | -0.61 | 3.32 | 64.04 | **** |
| Vngrd Tech | VGT | EA | 9.84 | 14.92 | 14.07 | 9.77 | -2.00 | 4.00 | 72.70 | **** |
| Vngrd Utilities | VPU | ELC | 6.13 | 6.98 | 2.49 | 2.74 | 1.75 | 1.76 | 76.15 | **** |
| Wtree Div Ex Fincl | DTN | ELC | 5.24 | 9.76 | 8.33 | 3.13 | -0.31 | 2.41 | 54.65 | **** |
| Wtree LrgCap Div | DLN | ELC | 5.52 | 10.68 | 11.33 | 5.37 | -0.02 | 2.64 | 52.95 | **** |
| Wtree S&P 500 | EPS | ELC | 3.81 | 9.54 | 11.51 | 5.95 | -1.25 | 3.36 | 48.81 | **** |

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>D 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 | -17.89 | -3.89 | 3.43 | -4.99 | 2.29 | 5.55 | 29.87 | *** |
| Guggnhm China All | YAO | EWR | -17.35 | -12.74 | 3.70 | 1.81 | 2.64 | 6.75 | 24.25 | *** |
| Guggnhm China REIT | TAO | EWR | -9.15 | -9.18 | 13.32 | 8.15 | 6.62 | 8.51 | 18.06 | *** |
| Guggnhm China Sml | HAO | EWR | -27.12 | -19.15 | 3.15 | 4.62 | 1.81 | 8.22 | 21.96 | *** |
| Guggnhm Euro-Pac | EEN | EW | -15.35 | -15.68 | -3.35 | 12.31 | 4.08 | 6.10 | 17.18 | *** |
| Guggnhm Frntr | FRN | EW | -8.90 | -4.35 | 6.09 | 5.03 | -2.00 | 4.69 | 21.09 | *** |
| Guggnhm Gbl Wtr | CGW | EW | -4.85 | 0.51 | 7.81 | 7.32 | 0.58 | 3.54 | 21.23 | *** |
| Guggnhm Insdr Sent | NFO | EMC | -4.71 | -1.49 | 7.11 | 6.48 | -1.69 | 4.71 | 34.36 | *** |
| Guggnhm Intrntl SmlCap | XGC | EW | -20.76 | -21.38 | -7.87 | 12.80 | 7.46 | 7.10 | 18.86 | *** |
| Guggnhm MidCap Core | CZA | EMC | 1.80 | 7.77 | 11.96 | 5.66 | 0.18 | 3.66 | 32.87 | *** |
| Guggnhm Multi Ast In | CVY | EV | -0.50 | 4.69 | 6.79 | 2.68 | 0.09 | 2.86 | 21.87 | *** |
| Guggnhm Ocn Tomo | OTP | ELC | -1.28 | -2.20 | 11.75 | 10.74 | 4.24 | 4.17 | 27.02 | *** |
| Guggnhm RJ All | RYJ | ELC | -0.51 | 7.46 | 13.38 | 6.88 | -0.97 | 4.70 | 23.47 | *** |
| Guggnhm Sctr Rotn | XRO | ELC | 0.03 | -4.23 | 10.77 | 11.98 | 6.74 | 4.68 | 25.89 | *** |
| Guggnhm Shipping | SEA | EA | -30.80 | -12.22 | 11.44 | 8.29 | -5.36 | 7.54 | 18.02 | *** |
| iShares Canada | EWC | EW | -15.85 | -8.34 | 0.42 | 0.89 | 0.07 | 4.17 | 28.36 | *** |
| iShares China | FXI | EW | -16.11 | -10.47 | 5.17 | -2.33 | 3.44 | 6.09 | 37.92 | *** |
| iShares Cohen&Str REIT | ICF | ERE | 5.98 | 6.62 | 11.70 | 5.78 | 2.74 | 5.00 | 78.74 | *** |
| iShares EAFE Indx | EFA | EW | -15.30 | -8.45 | 2.62 | 3.09 | -2.08 | 4.44 | 53.75 | *** |
| iShares Emrg Mrkt Stk | EEM | EW | -15.57 | -10.39 | 3.43 | 0.25 | -1.70 | 5.78 | 42.22 | *** |
| iShares Europe 350 | IEV | EW | -19.63 | -9.10 | 1.73 | 2.42 | -2.44 | 5.17 | 36.44 | *** |
| iShares Gold | IAU | EG | 6.29 | 2.27 | -3.22 | -4.42 | -0.25 | 5.80 | 16.23 | *** |
| iShares Latin Amr | ILF | EW | -15.56 | -7.65 | 0.55 | -1.55 | -3.97 | 5.32 | 45.74 | *** |
| iShares Mexico | EWV | EW | -3.84 | 0.05 | 11.87 | 6.31 | -1.09 | 4.28 | 61.84 | *** |
| iShares Prfrd | PFF | EGI | -2.80 | 0.62 | 4.37 | 2.10 | -0.26 | 2.24 | 38.94 | *** |
| iShares REIT | IYR | ERE | 2.80 | 5.76 | 11.65 | 5.53 | 2.58 | 4.44 | 63.91 | *** |
| iShares Russel 2000 | IWM | ESC | -5.70 | 2.17 | 10.08 | 3.10 | -1.62 | 4.52 | 81.47 | *** |
| iShares Russel MidVal | IWS | EV | -3.00 | 4.19 | 10.06 | 4.94 | -0.71 | 3.70 | 47.79 | *** |
| iShares Sltc Div | IDV | ELC | -16.58 | -7.60 | 0.33 | 1.90 | -2.38 | 4.58 | 31.82 | *** |
| PS Aerospace & Def | PPA | EA | -2.73 | 5.05 | 10.20 | 3.74 | -0.84 | 3.35 | 19.98 | *** |
| PS BLDR Asia 50 ADR | ADRA | EW | -11.83 | -8.61 | 4.82 | 1.77 | -1.53 | 4.37 | 25.25 | *** |
| PS DB Commodity | DBC | EA | -10.94 | -6.18 | 2.49 | 2.08 | -1.35 | 4.23 | 28.41 | *** |
| PS DB Energy | DBE | EA | -10.61 | -1.87 | 6.90 | 5.80 | -0.50 | 4.91 | 29.90 | *** |
| PS DB Gold | DGL | EG | 5.14 | 1.35 | -4.03 | -4.80 | -0.16 | 5.75 | 57.69 | *** |
| PS DB Oil | DBO | EA | -11.77 | 4.76 | 14.58 | 5.23 | 0.94 | 6.15 | 30.19 | *** |
| PS DB Precious Metals | DBP | EG | -6.62 | -4.54 | -5.21 | -5.16 | -1.15 | 7.44 | 57.66 | *** |
| PS DWA Dvlpd Mrkt T Ldrs | PIZ | ELC | -18.75 | -12.26 | 3.63 | 4.63 | -0.89 | 5.07 | 19.35 | *** |
| PS DWA Emrg Mrkt T Ldrs | PIE | EW | -7.27 | -7.61 | 10.44 | 5.27 | 0.22 | 5.14 | 17.98 | *** |
| PS Dyn MagniQuant | PIQ | ELC | -1.91 | 3.85 | 10.39 | 6.95 | -0.38 | 4.55 | 26.45 | *** |
| PS Dyn Mrkt | PWC | ELC | -2.99 | 4.54 | 12.07 | 8.35 | 0.28 | 4.29 | 46.79 | *** |
| PS Dyn OTC | PWO | ESC | -4.26 | 2.91 | 9.84 | 6.90 | -0.25 | 4.26 | 51.47 | *** |
| PS Dynmc Basic Matr | PYZ | EA | -6.29 | -0.16 | 16.05 | 4.01 | 0.37 | 5.73 | 38.17 | *** |
| PS Dynmc Biotech | PBE | EA | -4.10 | 5.46 | 9.40 | 1.54 | -1.98 | 4.44 | 22.23 | *** |
| PS Dynmc Consmr Staples | PSL | EA | 4.17 | 5.52 | 5.82 | 5.26 | 0.09 | 2.78 | 32.71 | *** |
| PS Dynmc Energy | PXI | EA | -9.52 | -7.35 | 4.52 | 1.76 | -0.66 | 6.06 | 40.49 | *** |
| PS Dynmc Energy Explor | PXE | EA | -11.34 | -6.51 | 5.96 | 2.21 | -2.08 | 6.48 | 24.54 | *** |
| PS Dynmc Fncl | PFI | EA | -2.02 | 6.88 | 11.77 | 6.99 | -1.39 | 4.27 | 20.02 | *** |
| PS Dynmc Food & Bev | PBJ | EA | 0.00 | 0.15 | 3.83 | 2.86 | -0.25 | 2.72 | 19.78 | *** |
| PS Dynmc Healthcare | PTH | EA | 2.88 | 7.28 | 14.00 | 9.18 | -0.16 | 4.06 | 32.38 | *** |
| PS Dynmc Indstrls | PRN | EA | -7.44 | 2.71 | 9.45 | 2.09 | -0.35 | 4.69 | 30.04 | *** |
| PS Dynmc Lrg Cap Value | PWV | ELC | 1.67 | 6.92 | 9.52 | 5.77 | -0.53 | 2.95 | 20.70 | *** |
| PS Dynmc Media | PBS | EA | -4.87 | 2.48 | 11.73 | 6.29 | -1.97 | 5.11 | 14.86 | *** |
| PS Dynmc Networking | PXQ | EA | -5.21 | 9.92 | 10.84 | 3.47 | -3.12 | 6.22 | 27.69 | *** |
| PS Dynmc Semicndctr | PSI | EA | -13.59 | 3.36 | 7.97 | 2.28 | -3.08 | 6.23 | 15.71 | *** |
| PS Dynmc Software | PSJ | EA | -2.14 | 8.30 | 8.08 | 9.18 | -0.26 | 4.40 | 26.89 | *** |
| PS Dynmc Technology | PTF | EA | -1.37 | 10.12 | 12.48 | 7.95 | -0.83 | 4.78 | 27.31 | *** |
| PS Dynmc Utilities | PUI | EA | -2.64 | 1.07 | 3.54 | 2.69 | -0.56 | 2.21 | 16.65 | *** |
| PS Emrg Mrkt Infrastrctr | PXR | EW | -25.09 | -17.17 | 3.37 | 0.39 | -1.42 | 7.40 | 42.27 | *** |
| PS Fincl Pfd | PGF | EGI | -2.57 | 1.54 | 5.13 | 2.77 | -0.45 | 2.46 | 17.82 | *** |
| PS FTSE RAFI Asia Pac xJpn | PAF | EW | -15.19 | -9.41 | 1.76 | 1.52 | -0.16 | 5.81 | 51.84 | *** |
| PS FTSE RAFI US 1500 Sml-Mid | PRFZ | EMC | -5.25 | 2.17 | 10.64 | 3.78 | -1.66 | 4.61 | 66.94 | *** |

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>D 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 Gbl Agriculture | PAGG | EA | -11.61 | -10.76 | 0.58 | 1.98 | -1.72 | 4.65 | 29.68 | *** |
| PS Gbl Listd Prvt Eqty | PSP | EW | -24.53 | -9.48 | 5.83 | 4.63 | -2.32 | 6.56 | 9.26 | *** |
| PS Gbl Water | PIO | EW | -17.45 | -9.44 | 4.31 | 3.64 | -2.49 | 4.81 | 17.65 | *** |
| PS Ibtstn Altrntv | PTO | ELC | -5.86 | -3.79 | 0.61 | 0.09 | -0.22 | 3.13 | 11.56 | *** |
| PS Intrntl Dvnd | PID | EW | -9.01 | -3.46 | 0.99 | 3.30 | 0.00 | 3.26 | 15.36 | *** |
| PS MENA Frntr Countries | PMNA | EW | -10.10 | -2.80 | 0.81 | 5.37 | 0.53 | 2.93 | 11.39 | *** |
| PS Mrngstr Stk | PYH | ELC | -0.63 | 7.03 | 9.71 | 5.29 | -0.99 | 3.21 | 21.91 | *** |
| PS NASDAQ Intrnt | PNQI | EA | -0.77 | 4.45 | 14.20 | 11.04 | -1.30 | 5.33 | 41.09 | *** |
| PS RvrFrnt Tac Bal | PAO | EGI | -8.83 | -3.26 | 6.53 | 4.21 | -0.24 | 3.16 | 12.39 | *** |
| PS RvrFrnt Tac G&I | PCA | EGI | -5.07 | -0.61 | 3.27 | 2.42 | -0.54 | 2.36 | 12.93 | *** |
| PS S&P 500 BuyWrite | PBP | ELC | -3.68 | -1.34 | 0.73 | 3.35 | 0.63 | 2.72 | 20.67 | *** |
| 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 Energy | PSCE | EA | -12.04 | -10.11 | 8.61 | 0.66 | -2.12 | 7.49 | 36.46 | *** |
| PS S&P SmlCap Hlth Care | PSCH | EA | 1.61 | 8.37 | 14.11 | 5.90 | -1.28 | 4.58 | 34.70 | *** |
| PS S&P SmlCap Indstrils | PSCI | EA | -4.07 | 3.09 | 8.78 | 1.37 | -3.18 | 4.63 | 29.67 | *** |
| PS S&P SmlCap Info Tech | PSCT | EA | -5.54 | 7.64 | 10.57 | 1.27 | -2.47 | 5.01 | 30.86 | *** |
| PS S&P SmlCap Mtrls | PSCM | EA | -5.71 | 0.45 | 9.37 | -0.38 | -1.34 | 4.34 | 28.72 | *** |
| PS S&P SmlCap Utilities | PSCU | EA | -0.52 | 0.03 | -2.19 | -3.87 | -2.28 | 2.29 | 29.52 | *** |
| PS US REIT | PSR | ERE | 7.93 | 8.29 | 10.46 | 5.22 | 3.20 | 4.43 | 56.07 | *** |
| PS Water Resources | PHO | EA | -7.27 | 1.63 | 9.64 | 2.74 | -2.29 | 4.47 | 18.76 | *** |
| PS WilderHill Prgsv Enrgy | PUW | EA | -15.58 | -6.34 | 8.57 | 3.76 | -1.55 | 6.10 | 25.85 | *** |
| PS Zacks Micro Cap | PZI | ESC | -9.13 | 0.27 | 11.27 | 4.13 | -1.99 | 4.80 | 11.35 | *** |
| Select SPDR Enrgy | XLE | EA | -11.48 | -6.81 | 2.19 | 0.78 | -0.71 | 5.27 | 71.24 | *** |
| Select SPDR Financs | XLF | EA | -5.80 | 4.29 | 14.34 | 9.78 | -2.31 | 5.34 | 15.43 | *** |
| Select SPDR Indl | XLI | EA | -4.37 | 6.72 | 10.74 | 2.18 | -1.08 | 4.11 | 37.01 | *** |
| Select SPDR Matrils | XLB | EA | -10.28 | -3.53 | 6.44 | -1.37 | -0.81 | 4.68 | 36.67 | *** |
| SPDR DJ Gbl Titans | DGT | EW | -14.78 | -7.26 | 2.87 | 1.14 | -3.04 | 4.25 | 54.13 | *** |
| SPDR Gold | GLD | EG | 6.24 | 2.27 | -3.26 | -4.39 | -0.15 | 5.77 | 161.88 | *** |
| SPDR Wlsh REIT | RWR | ERE | 6.62 | 7.74 | 12.79 | 6.56 | 3.04 | 4.97 | 72.98 | *** |
| Vngrd Div Aprpctn | VIG | EGI | 1.57 | 7.96 | 9.19 | 4.07 | -0.34 | 2.84 | 58.35 | *** |
| Vngrd Emrg Mrkt | VWO | EW | -15.90 | -11.93 | 2.47 | 0.53 | -2.10 | 5.74 | 42.56 | *** |
| Vngrd Extnd 4500 | VXF | ELC | -3.03 | 4.00 | 11.57 | 5.49 | -0.86 | 4.44 | 58.83 | *** |
| Vngrd Fincl Srv | VFH | EA | -4.94 | 4.44 | 14.35 | 9.15 | -1.61 | 5.03 | 32.44 | *** |
| Vngrd Materials | VAW | ELC | -9.05 | -2.92 | 7.19 | -0.43 | -0.86 | 5.02 | 81.50 | *** |
| Vngrd MidCap Val | VO | EMC | -2.01 | 4.39 | 10.11 | 5.64 | -0.63 | 4.04 | 81.07 | *** |
| Vngrd Small Cap | VB | ESC | -4.17 | 3.59 | 10.13 | 4.58 | -1.02 | 4.54 | 77.92 | *** |
| Vngrd Small Cap Grth | VBK | ESC | -3.44 | 4.26 | 10.74 | 5.15 | -0.98 | 4.84 | 86.09 | *** |
| Vngrd Small Cap Value | VBR | ESC | -4.70 | 2.85 | 9.56 | 3.94 | -0.99 | 4.24 | 69.68 | *** |
| Vngrd TTL Stock | VTI | ELC | 1.56 | 7.40 | 11.70 | 6.28 | -0.64 | 3.40 | 71.80 | *** |
| Wtree Emrg Mrkt Eincm | DEM | EW | -12.24 | -5.29 | 7.73 | 2.24 | -1.58 | 4.74 | 56.70 | *** |
| Wtree Emrg Mrkt SC Div | DGS | EW | -15.92 | -10.25 | 9.59 | 4.30 | -1.25 | 5.73 | 47.52 | *** |
| Wtree Eur SC Div | DFE | EW | -21.25 | -7.52 | 5.04 | 5.63 | -1.61 | 5.76 | 37.90 | *** |
| Wtree Gbl Eqty Incm | DEW | EW | -13.74 | -5.55 | 1.79 | 2.36 | -1.13 | 3.74 | 41.21 | *** |
| Wtree Intrntl REIT | DRW | ERE | -11.36 | -5.20 | 8.71 | 5.44 | 2.08 | 4.99 | 26.96 | *** |
| Wtree Intrntl SC Div | DLS | EW | -12.63 | -5.22 | 5.54 | 2.96 | -1.86 | 3.79 | 48.63 | *** |
| Wtree Japan Hedge Eqty | DXJ | EC | -6.88 | -3.20 | 5.72 | 5.36 | -7.26 | 3.64 | 34.22 | *** |
| Wtree Japan SC Div | DFJ | EWR | 2.88 | -1.58 | 6.96 | 1.39 | -2.85 | 3.02 | 44.28 | *** |
| Wtree LrgCap Grth | ROI | ELC | 0.55 | 6.79 | 10.62 | 5.21 | -1.41 | 3.87 | 40.42 | *** |
| Wtree MidCap Div | DON | EMC | 0.29 | 6.08 | 9.31 | 4.48 | -0.12 | 3.24 | 56.22 | *** |
| Wtree MidCap Earn | EZM | EMC | -1.19 | 6.12 | 11.06 | 3.39 | -2.09 | 4.38 | 59.86 | *** |
| Wtree Middle East Div | GULF | EW | -10.48 | 0.46 | 2.14 | 3.67 | -1.61 | 3.21 | 15.25 | *** |
| Wtree Sml Cap Div | DES | ESC | -2.09 | 4.75 | 9.03 | 1.61 | -1.16 | 3.49 | 48.52 | *** |
| Wtree Ttl Earn | EXT | ELC | 2.60 | 8.80 | 11.43 | 5.63 | -1.42 | 3.49 | 49.93 | *** |

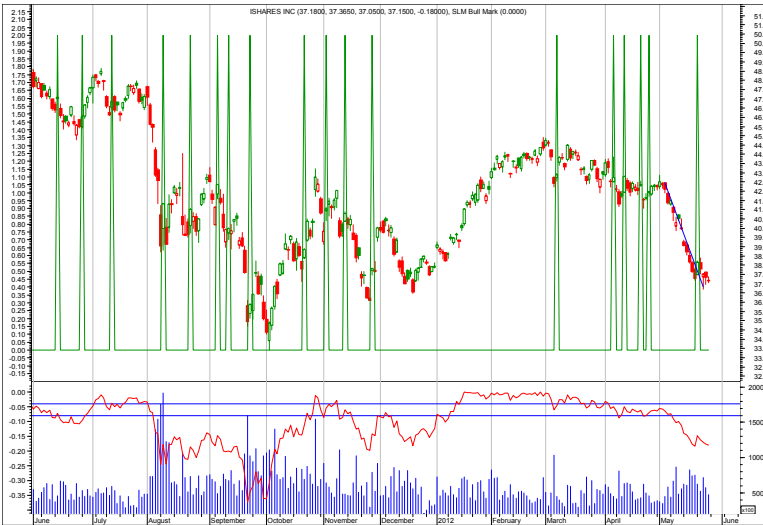
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

Bottom ETF Growth Ranking to same month end

| <i>Fund Name</i> | <i>D 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 | -20.77 | -15.02 | -3.60 | -3.74 | -3.67 | 6.01 | 38.03 | ** |
| Guggnhm Candn Enrg Incm | ENY | EWR | -25.31 | -15.48 | 1.71 | -2.27 | 0.37 | 6.43 | 17.26 | ** |
| Guggnhm Glbl Div | LVL | EW | -19.17 | -10.96 | -3.09 | -3.11 | -3.60 | 4.15 | 13.41 | ** |
| Guggnhm Intrntl A Incm | HGI | EW | -16.01 | -9.35 | 1.60 | -0.41 | -2.89 | 4.57 | 17.16 | ** |
| Guggnhm Timber | CUT | EA | -22.70 | -8.05 | 3.97 | 0.84 | -4.19 | 4.94 | 18.05 | ** |
| iShares Silver | SLV | EG | -35.77 | -22.50 | -9.96 | -6.72 | -4.05 | 13.78 | 30.11 | ** |
| PS BLDR Dvlpd Mrkt 100 ADR | ADRD | EW | -15.86 | -8.95 | 0.36 | 1.28 | -2.60 | 4.55 | 19.84 | ** |
| PS BLDR Emrg Mkt 50 ADR | ADRE | EW | -15.59 | -9.74 | 0.61 | -2.99 | -2.56 | 4.96 | 41.14 | ** |
| PS BLDR Europe 100 ADR | ADRU | EW | -17.41 | -8.89 | -2.26 | 0.57 | -1.71 | 4.70 | 19.45 | ** |
| PS Cleantech | PZD | EA | -23.62 | -13.94 | -0.12 | -1.03 | -3.87 | 5.17 | 22.95 | ** |
| PS DB Base Metals | DBB | EG | -16.31 | -19.59 | 0.30 | -3.59 | 0.35 | 5.05 | 20.16 | ** |
| PS DB Silver | DBS | EG | -36.11 | -22.77 | -9.95 | -6.55 | -4.13 | 13.99 | 53.92 | ** |
| PS Dyn Dvlp Intrnl Opp | PFA | EW | -15.24 | -20.16 | -16.76 | -0.26 | 7.26 | 5.03 | 15.63 | ** |
| PS Dynmc Oil & Gas Srvc | PXJ | EA | -22.46 | -20.01 | -0.63 | -0.78 | -1.82 | 7.71 | 20.47 | ** |
| PS FTSE RAFI Dvlp Mrkt xUSA | PXF | EW | -21.41 | -12.75 | -0.52 | 0.26 | -3.91 | 5.15 | 34.43 | ** |
| PS FTSE RAFI Dvlp Mrkt xUSA Sml | PDN | EW | -14.28 | -9.76 | 1.73 | 1.32 | -0.71 | 3.73 | 22.37 | ** |
| PS FTSE RAFI Emrg Mrkt | PXH | EW | -17.84 | -12.09 | 2.07 | -1.68 | -2.97 | 5.72 | 22.24 | ** |
| PS Glbl Nuclr Enrgy | PKN | EW | -20.00 | -14.85 | -2.12 | -3.20 | -3.41 | 5.53 | 16.45 | ** |
| PS Glbl Steel | PSTL | EA | -31.68 | -27.94 | 9.39 | 10.42 | -7.64 | 6.91 | 16.43 | ** |
| PS Gldn Drgn USX China | PGJ | EW | -25.63 | -18.62 | -2.14 | -1.24 | -0.56 | 5.96 | 21.50 | ** |
| PS India | PIN | EW | -25.57 | -22.13 | -10.08 | -7.80 | -5.26 | 6.85 | 17.84 | ** |
| SPDR Euro Stoxx 50 | FEZ | EW | -31.25 | -19.22 | -6.26 | -3.23 | -6.72 | 6.37 | 30.27 | ** |
| Wtree DEFA | DWM | EW | -16.95 | -9.31 | 1.18 | 1.78 | -2.20 | 4.26 | 43.91 | ** |
| Wtree DEFA Eqty Incm | DTH | EW | -20.28 | -10.93 | -3.88 | -0.05 | -3.11 | 4.55 | 37.74 | ** |
| Wtree India | EPI | EWR | -26.39 | -21.47 | -8.30 | -4.63 | -4.93 | 7.98 | 18.33 | ** |
| Wtree Intrntl Div Ex Fincl | DOO | EW | -19.34 | -10.92 | -2.97 | 0.02 | -3.06 | 4.12 | 40.53 | ** |
| Wtree Intrntl LC Div | DOL | EW | -17.23 | -8.92 | -0.26 | 1.13 | -2.11 | 4.54 | 42.19 | ** |
| Wtree Intrntl MC Div | DIM | EW | -17.34 | -10.46 | 1.32 | 2.40 | -2.50 | 4.39 | 46.89 | ** |
| Wtree Intrntl Utilities | DBU | EA | -18.14 | -9.29 | -0.28 | 0.76 | -2.41 | 3.49 | 18.46 | ** |
| Guggnhm Solar | TAN | EA | -74.83 | -65.55 | -36.71 | -26.90 | -10.97 | 12.54 | 22.15 | * |
| iShares Spain | EWP | EW | -43.14 | -32.73 | -26.11 | -15.84 | -11.13 | 5.77 | 26.04 | * |
| PS DB Agriculture | DBA | EA | -19.88 | -15.38 | -10.26 | -5.90 | -2.88 | 3.17 | 27.29 | * |
| PS Glbl Clean Enrgy | PBD | EW | -46.10 | -34.12 | -14.43 | -7.83 | -7.01 | 7.89 | 8.36 | * |
| PS Glbl Coal | PKOL | EA | -34.94 | -30.71 | -14.29 | -8.61 | -1.79 | 7.22 | 24.38 | * |
| PS Glbl Gold Precious Mtls | PSAU | EG | -27.61 | -21.21 | -18.34 | -16.37 | -7.18 | 7.09 | 36.85 | * |
| PS Glbl Wind Energy | PWND | EW | -43.79 | -31.53 | -17.98 | -11.08 | -9.30 | 6.91 | 6.34 | * |
| PS Lux Nanotech | PXN | EA | -34.25 | -22.72 | -0.62 | -2.00 | -2.84 | 5.49 | 6.36 | * |
| PS WilderHill Cln Enrgy | PBW | EA | -50.63 | -38.72 | -15.75 | -11.81 | -8.63 | 7.93 | 5.08 | * |
| Wtree World Ex US Grth | DNL | EW | -14.55 | -10.61 | 4.55 | 1.89 | -0.43 | 5.08 | 50.59 | * |

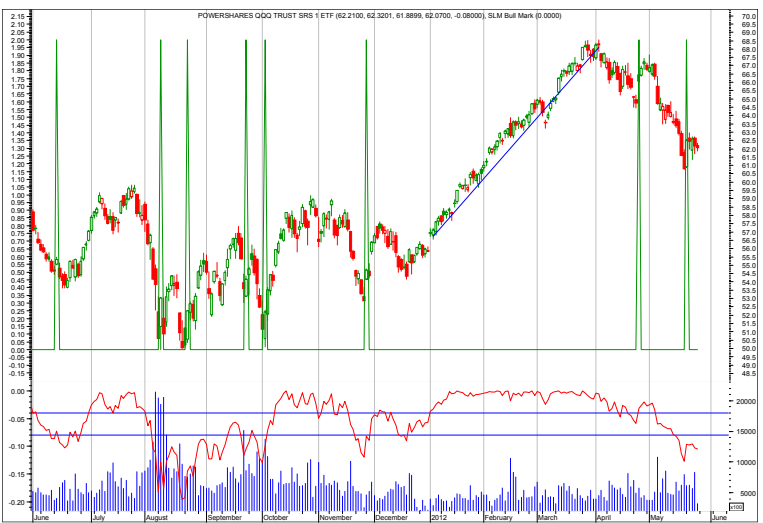
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

Growth Charts



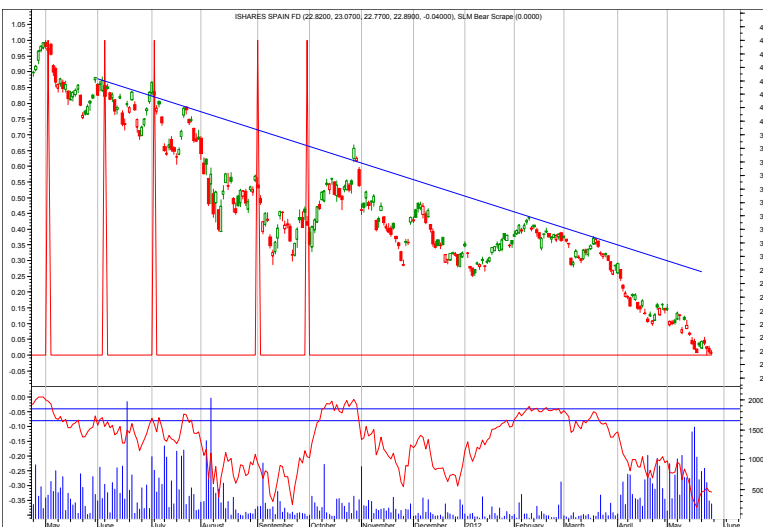
EEM—Emerging Markets

5/28 No changes.
5/21 Oversold, time to reenter.



QQQ—NASDAQ 100

5/28 No changes.
5/21 Also oversold. Due for a bounce.



EWP—Spain

5/28 We were short this one, but too tight of stops. Spain has lost 50% in the last 12 months, but no reason at this point to buy.

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*

Additionally, the Fed continues to maintain its very easy money stance. But, the third installment after QE I and QE II, dubbed Operation Twist is scheduled to expire at the end of June.

As a result of these crosscurrents, our stock market sold off below its support levels, as noted last week.

After this, what would be

normal is for the market to rebound into support, which in turn then turns out to change to resistance. This is what I expect to happen over the next couple of weeks.

After that, the picture becomes less clear. Much depends on what the Fed does once Operation Twist ends. If there is no new program, then the market should again sell off. If a new

program, or a modification and extension occurs, then any sell off should be fairly mild and more of a buying opportunity.

There is simply a lot of risk and uncertainty in the markets. Tight stops remain a necessity.

See the individual portfolio pages for any actions to take.

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.

5/28/12 No changes

5/21/12 No newsletter changes.

5/14/12 No changes.

5/7/12 ETF monthly rankings are updated through 4/30/12.

4/30/12 No changes.

4/23/12 Back testing continues on the new timing/selecting models.

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.

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.

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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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