

ETF Selections & Timing

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The Economy Will Matter

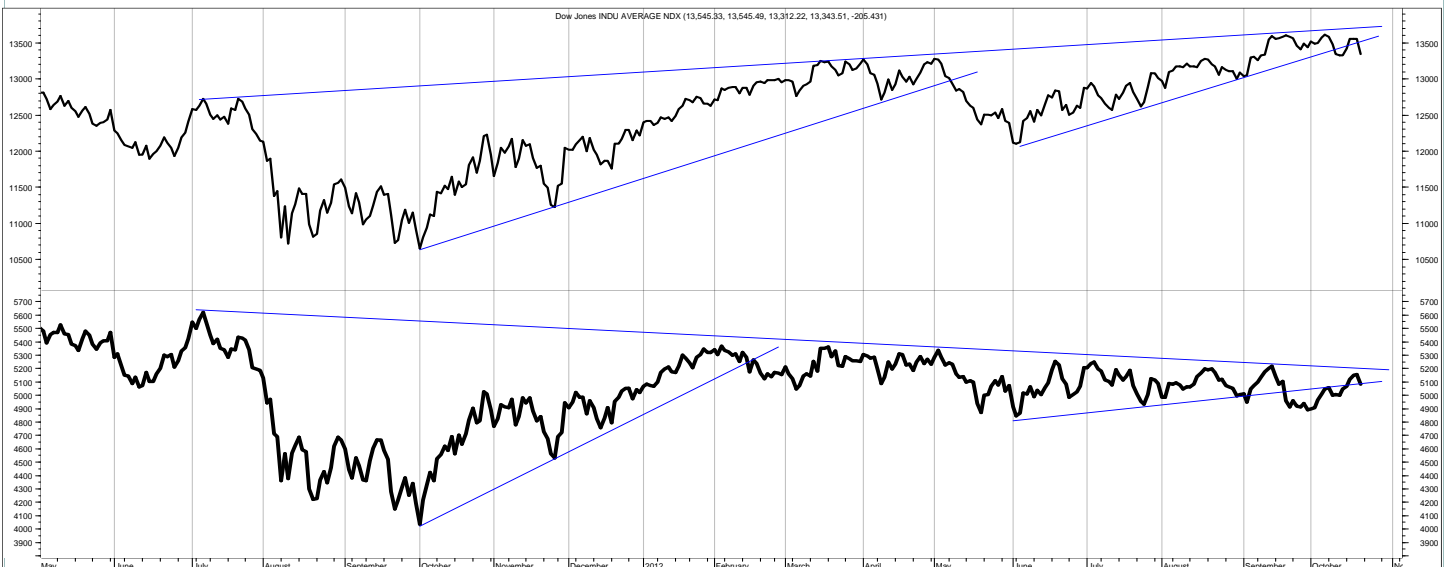
For all the pomp and circumstance of the past few month market rally, the Dow Transports are still lagging their counterpart the Dow Industrials. This is shown on the chart below.

The Transports are made up of companies that, obviously,

transport goods around the globe. It is a reflection of market, end user, demand. Less demand for coal, for example, means less box cars filled with coal. The fact that investors have not pushed up transportation prices is an indication of worry. Worry about a recession

not only there, but here. Europe is already there. China has slowed. America's is apparently right around the corner in two months in the form of the Fiscal Cliff, if you believe the Congressional Budget Office projec-

(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

| Model | YTD | 52-week | 26-week | 13-week | 4-week | 1-week |
|----------------------|-------|---------|---------|---------|--------|--------|
| ETF Income Portfolio | 4.7% | 6.5% | 3.6 | 1.8 | 1.0 | 0.0% |
| ETF Growth Portfolio | -2.1% | -1.0% | -2.4 | 1.0 | -1.4 | 0.1% |
| Aggrgt Bond (AGG) | 1.5% | 2.3% | 1.3 | -0.4 | 0.0 | -0.3% |
| Wilshire 5000 | 15.6% | 17.9% | 4.4 | 5.6 | -1.9 | 0.3% |

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Income Portfolio

| ACTION FOR | | | PORTFOLIO DETAILS | | | | Value as of date: 10/19/2012 | | | | | | |
|------------------|--------|--------|-------------------|-------------|--------------|--------|------------------------------|--------------|-------------|-----------|-------------|---------------|------------------|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Stop Loss as of 10/1 | Description | Start Price | End Price | # of Shares | Current Value | Percent of Total |
| 18-Jun | sell | PCY | 28.52 | 1,210.4 | 34,511 | | | | | | | | |
| 18-Jun | buy | BSV | 81.13 | 800.0 | 64,914 | LQD | 114.46 | invst grd | 116.05 | 122.80 | 507.1 | 62,268.69 | 54.8% |
| 20-Aug | sell | BSV | 81.09 | 400.0 | 32,426 | TLH | 128.24 | 10-20 yr T | | | 250.0 | | |
| 20-Aug | buy | LQD | 118.79 | 150.0 | 17,829 | MBB | 102.87 | mrtg bkd | 108.93 | 108.70 | 125.1 | 13,602.50 | 12.0% |
| 20-Aug | buy | TLH | 134.58 | 100.0 | 13,468 | | | | | | | | |
| 11-Sep | sell | TLH | 135.92 | 100 | 13,582 | | | | | | | | |
| 18-Sep | buy | MBB | 108.93 | 125 | 13,626 | BSV | 76.56 | shrt-tm corp | 81.13 | 81.25 | 404.3 | 32,845.72 | 28.9% |
| 22-Oct | sell | BSV | | all | | | | | | | | | |
| 22-Oct | buy | TLH | | 250 | | | | | | | | | |
| Money Market | | | | | | | | | 1.00 | | 4,997 | 4,997.00 | 4.4% |
| Total Valuation= | | | | | | | | | | | 113,713.91 | 100.0% | |

WEEKLY REVIEW

10/22 I'll sell the short-dated corporate bond BSV and buy the 10-20 year Treasury TLH.

10/15 Treasuries appear to be bouncing. See charts on the next pages.

10/8 No changes, but watching for trend change in Treasuries.

10/1 No changes.

9/24 Will look to buy more MBB on weakness. This holding is driven by a timing/fundamental move (Fed buying), rather than a selecting move as MBB is in the bottom 20% (see page 3 for income selecting rankings).

| | 2010 | 2011 | ytd 2012 | Incptn | SD |
|----------------------|------|------|----------|--------|-----|
| ETF Income Portfolio | 4.8% | 3.6 | 4.7 | 13.7 | 3.2 |
| Aggregate Bond | 2.5% | 4.3 | 1.5 | 8.5 | 2.2 |

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

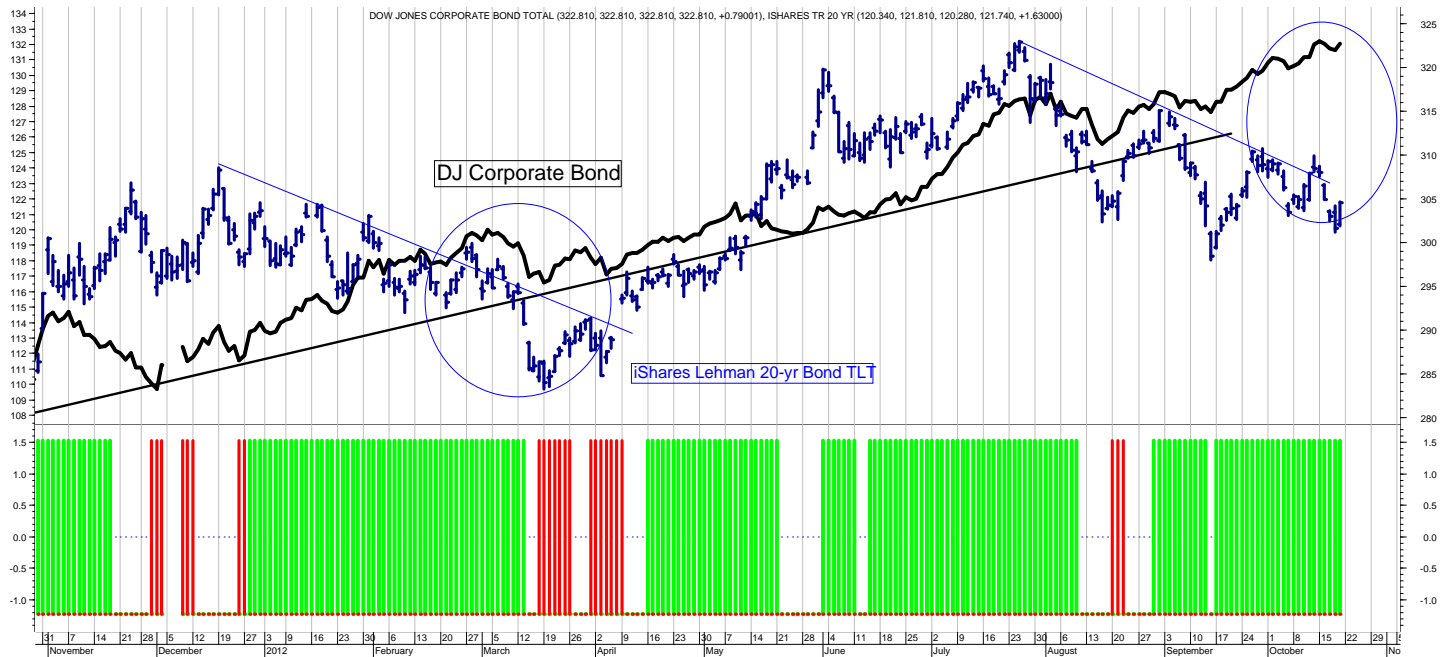
ETF Income Database and Ranking to 9/30/12

| <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> |
|---------------------------|-----------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| iShares Long Corp Bond | LQDD | BL | 8.42 | 7.04 | 5.31 | 3.55 | 0.78 | 1.44 | 121.77 | ***** |
| PS Emrg Mrkt Svrgn Debt | PCYD | BW | 17.36 | 12.17 | 9.53 | 6.45 | 1.66 | 2.30 | 30.69 | ***** |
| iShares Trsry Infltn | TIPD | BI | 6.53 | 4.34 | 3.49 | 1.72 | 0.51 | 1.06 | 121.76 | ***** |
| PS DB G10 Currency | DBVD | BF | 10.54 | 6.78 | 1.44 | 3.09 | 1.72 | 2.65 | 25.37 | ***** |
| PS Insrđ CA Muni | PWZD | BI | 5.46 | 4.50 | 2.55 | 1.40 | 0.04 | 0.95 | 25.30 | ***** |
| PS Insrđ Natl Muni | PZAD | BI | 6.19 | 5.32 | 3.91 | 2.14 | 0.19 | 1.20 | 25.75 | ***** |
| PS Prfd | PGXD | BF | 8.84 | 7.96 | 2.85 | 1.79 | -0.14 | 1.51 | 14.78 | ***** |
| Wtree Dryfs Euro | EUD | BF | 1.82 | 13.13 | 7.23 | 15.17 | 3.61 | 4.08 | 22.40 | ***** |
| Currency Euro | FXED | BF | -4.33 | -0.95 | -3.79 | 1.44 | 2.17 | 2.49 | 127.69 | *** |
| iShares 10-20yr Trsry | TLHD | BL | 3.44 | 2.87 | 7.03 | 0.08 | -1.16 | 2.52 | 136.74 | *** |
| iShares 20+ yr Trsry | TLTD | BL | 2.83 | 2.45 | 10.71 | -0.78 | -2.74 | 4.37 | 124.22 | *** |
| iShares 3-7yr Trsry | IEID | BI | 1.84 | 1.38 | 2.16 | 0.59 | -0.08 | 0.62 | 123.72 | *** |
| iShares 7-10yr Trsry | IEFD | BI | 3.23 | 2.74 | 5.02 | 0.49 | -0.49 | 1.62 | 108.46 | *** |
| iShares Agg Bond | AGGD | BI | 2.12 | 1.99 | 2.37 | 1.03 | 0.07 | 0.64 | 112.45 | *** |
| iShares High Yld | HYGD | BH | 11.43 | 3.21 | 1.74 | 1.11 | -0.03 | 2.50 | 92.30 | *** |
| iShares Inter Gov | GVID | BI | 1.73 | 1.62 | 1.77 | 0.87 | 0.06 | 0.50 | 113.09 | *** |
| iShares Intrntl Tbond | IGOVD | BW | -1.77 | 2.88 | 2.96 | 4.63 | 1.52 | 1.92 | 102.78 | *** |
| PS 1-30 Ldr Trsry | PLWD | BI | 2.51 | 2.00 | 6.46 | -0.12 | -1.25 | 2.50 | 33.12 | *** |
| PS Bld America | BABD | BI | 4.30 | 4.74 | 3.44 | 1.21 | -1.20 | 1.79 | 30.06 | *** |
| PS DB Dollar Bearish | UDND | BF | 0.04 | 1.19 | -0.95 | 2.18 | 1.53 | 1.97 | 27.17 | *** |
| PS Fdmntl Hi Yield Corp | PHBD | BH | 8.60 | 3.19 | 2.36 | 1.76 | -0.05 | 1.58 | 19.06 | *** |
| PS Insrđ NY Muni | PZTD | BI | 5.21 | 3.97 | 2.90 | 1.72 | 0.04 | 1.04 | 24.85 | *** |
| SPDR High Yield | JNKD | BH | 11.11 | 4.58 | 2.13 | 1.90 | 0.17 | 2.59 | 40.21 | *** |
| SPDR Intrntl TBond | BWXD | BW | 2.46 | 4.69 | 2.75 | 4.16 | 1.89 | 1.67 | 61.59 | *** |
| Vngrđ Intrmđt Bond | BNDD | BI | 1.68 | 1.93 | 2.25 | 0.91 | -0.04 | 0.54 | 85.15 | *** |
| Wtree Dryfs Comđty Cur | CCXD | BF | -14.64 | 4.48 | -0.75 | 3.16 | 1.82 | 4.59 | 21.22 | *** |
| Wtree Dryfs Emrg Crrncy | CEWD | BF | 0.48 | 5.48 | -0.76 | 2.97 | 2.11 | 3.25 | 20.78 | *** |
| Wtree Dryfs Indn Rupee | ICND | BF | -13.36 | 7.01 | 0.42 | 6.64 | 5.49 | 4.50 | 21.53 | *** |
| Wtree Dryfs Jpn Yen | JYFD | BF | -2.07 | -2.77 | 6.72 | 0.79 | 0.95 | 1.84 | 33.02 | *** |
| Wtree Dryfs S Africa Rand | SZRD | BF | -5.01 | 1.25 | -5.51 | -0.68 | 2.43 | 4.28 | 23.51 | *** |
| Wtree Emrg Mrkt Lcl Debt | ELDD | BF | 8.73 | 7.55 | 0.81 | 3.34 | 1.79 | 3.14 | 52.31 | *** |
| iShares Inter Bond | MBBD | BI | 0.90 | 1.01 | 1.12 | 0.66 | 0.12 | 0.29 | 109.16 | ** |
| PS DB Dollar Bullish | UUPD | BF | -1.73 | -2.45 | 0.05 | -2.45 | -1.70 | 1.97 | 21.92 | ** |
| PS Low Duration | PLKD | BS | -0.94 | -0.28 | -0.39 | -0.12 | -0.04 | 0.21 | 25.35 | ** |
| Vngrđ ShrtTrm Bond | BSVD | BS | 0.04 | 0.75 | 0.63 | 0.39 | -0.07 | 0.28 | 81.45 | ** |
| Wtree Dryfs Brazil Real | BZFD | BF | -22.69 | -3.03 | -6.95 | 1.02 | 0.69 | 5.60 | 18.88 | ** |
| Wtree Dryfs Chns Yuan | CYBD | BF | 0.40 | 0.75 | 0.12 | 0.67 | 0.71 | 0.69 | 25.38 | ** |
| iShares 1-3yr Trsry | SHYD | BS | -0.08 | 0.00 | 0.21 | 0.15 | -0.01 | 0.11 | 84.50 | * |
| PS VRDO Tax Free Wkly | PVID | BS | -0.08 | -0.16 | -0.04 | -0.08 | -0.08 | 0.05 | 24.98 | * |

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

10/22 I'll buy the Treasuries on their relative weakness to corporates; this is shown on page 2.

10/15 Treasuries bounced back through their downtrend line.

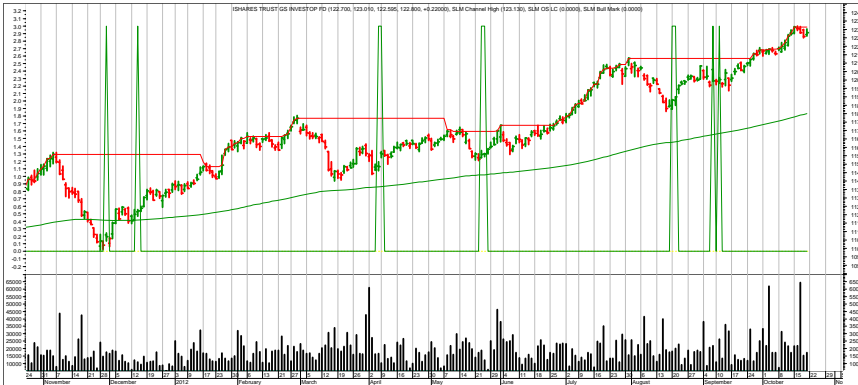
10/8 Treasuries are "cheap" relative to corporates, as seen on the chart above. The last time this happened Treasuries came roaring back (down trending blue line that was broken to the upside).

10/1 No changes.

9/24 Treasuries appear relatively attractive to corporates.

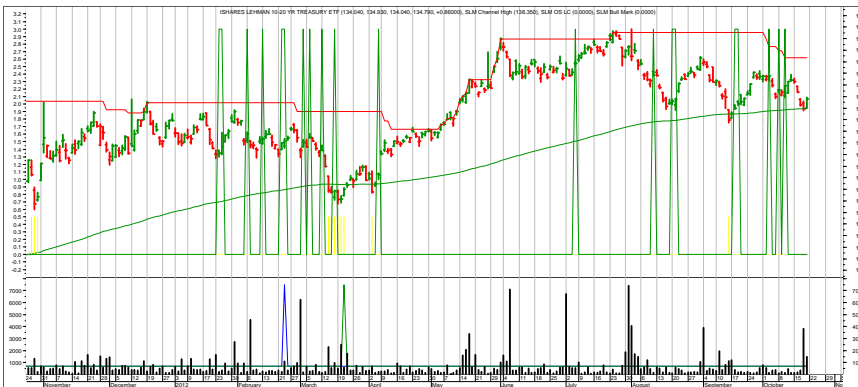
9/17 Corporates (solid line) have held up relative to Treasuries (vertical bars), which sold off hard last week.

Income Charts



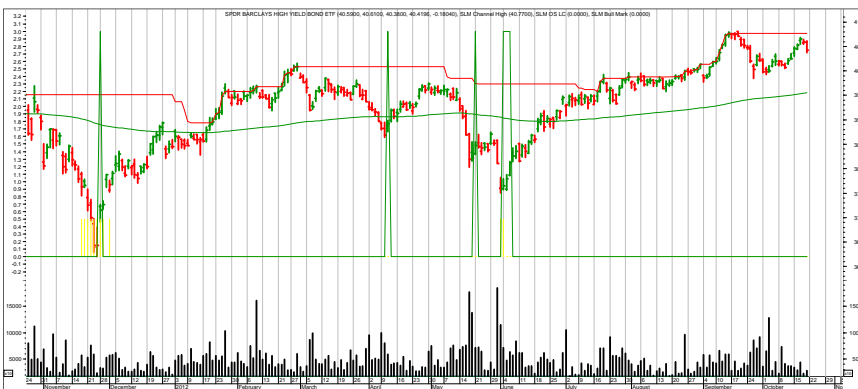
LQD—Invtmnt Grd Corporate

10/22 No changes.
10/15 Rally on.
10/8 No changes.
10/1 Corporate bonds rally to new highs.
9/17 No changes.



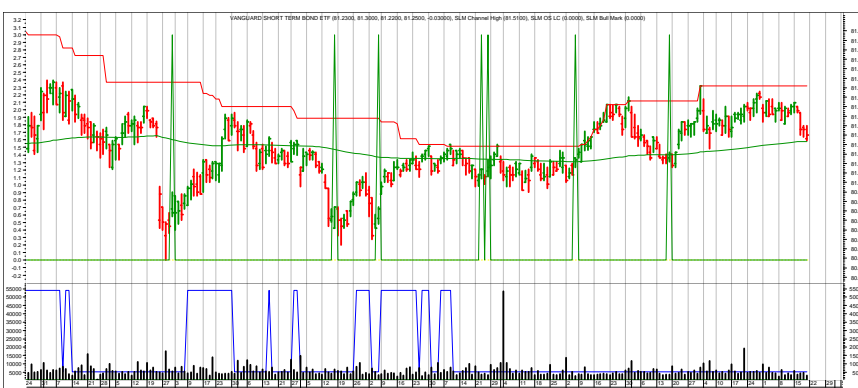
TLH—10-20 year Treasuries

10/22 Buying on the pullback, expecting higher prices.



JNK—high-yield bonds

10/22 No comment.



BSV—Short-term Corporates

10/22 Pulled back to support area.
10/15 No change.
10/8 No changes.

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: 10/19/2012 | | | | | |
|--|--------|--------|-------------------|-------------|--------------|--------|----------------------|------------------------------|-------------|------------------|-------------|---------------|------------------|
| Action Date | Action | Symbol | Action Price | # of Shares | Action Value | Symbol | Stop Loss as of 10/1 | Description | Start Price | Ending Price | # of Shares | Current Value | Percent of Total |
| LONG ETFs- | | | | | | | | | | | | | |
| 18-Jun | buy | EEM | 39.14 | 155 | 6,077 | | | | | | | | |
| 18-Jun | buy | EFA | 49.59 | 125 | 6,209 | EEM | 39.83 | Emrg Mrkt | 40.58 | 41.50 | 315 | 13,072.50 | 11.6% |
| 18-Jun | buy | IWM | 77.36 | 80 | 6,199 | EFA | 51.84 | Intrntl | 51.77 | 54.14 | 250 | 13,535.00 | 12.0% |
| 18-Jun | buy | QQQ | 63.70 | 95 | 6,062 | IWM | 81.22 | Rus 2000 | 80.76 | 81.85 | 160 | 13,096.00 | 11.6% |
| 18-Jun | buy | SPY | 134.67 | 45 | 6,070 | QQQ | 66.18 | Nas 100 | | | | | |
| | | | | | | SPY | 138.41 | S&P 500 | 139.85 | 143.39 | 91 | 13,048.49 | 11.5% |
| 2-Oct | buy | EEM | 41.97 | 160 | 6,725 | | | | | | | | |
| 2-Oct | buy | EFA | 53.95 | 125 | 6,754 | | | | | | | | |
| 2-Oct | buy | IWM | 84.15 | 80 | 6,742 | | | | | | | | |
| 2-Oct | buy | QQQ | 68.79 | 97 | 6,683 | | | | | | | | |
| 2-Oct | buy | SPY | 144.92 | 46 | 6,676 | | | | | | | | |
| each buy is roughly 5.9% of total portfolio | | | | | | | | | | | | | |
| after these buys, portfolio is about 58% in and 42% cash | | | | | | | | | | | | | |
| bought on 10/2 at open, rather than 10/1 at close due to missing pages | | | | | | | | | | | | | |
| SHORT ETFs- | | | | | | | | | | | | | |
| 19-Oct | sell | QQQ | 65.68 | 192 | 12,601 | | | | | | | | |
| Cash from short | | | | | | | | | | | | | |
| | | | | | | | | | | 1.00 | - | - | 0.0% |
| Money Market | | | | | | | | | | 1.00 | 60,406 | 60,406.00 | 53.4% |
| | | | | | | | | | | Total Valuation= | | 113,157.99 | 100.0% |

WEEKLY REVIEW

10/22 QQQ stopped out.

10/15 No changes.

10/8 No changes.

10/1 CORRECTION—on the stop levels, last week’s comment should have read “MAY change weekly”. The stop levels change based on the ETF price changes and may or may not change weekly, depending on market action.

On the market’s short-term minor correction, I will purchase more shares of the World Growth ETFs as noted above to bring the portfolio to roughly 58% invested and 42% cash. In the weeks ahead, this model will begin to incorporate the top ETFs by risk-adjusted relative performance. These are shown on page 7.

As well, I still plan to incorporate shorting ETFs to take advantage of the downside and relative performance. See page 10.

See page 11 for more details on the overall portfolio.

Incidentally the ongoing negative divergence continues (9/10 comment below), but the model incorporates stop levels to control risk.

| | 2010 | 2011 | ytd 2012 | Incptn | SD |
|----------------------|-------|------|----------|--------|------|
| ETF Growth Portfolio | 8.1% | 6.9 | -2.1 | 13.2 | 5.7 |
| Wilshire 5000 TR | 17.7% | 0.5 | 15.6 | 36.7 | 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 9/30/12 (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 Dividend Achievers | PFMD | EGI | 22.72 | 10.41 | 4.41 | 5.08 | 1.59 | 2.53 | 16.52 | ***** |
| PS Dynmc Bldg Cnstrctn | PKBD | EA | 58.15 | 31.47 | 11.54 | 14.46 | 6.42 | 6.59 | 15.75 | ***** |
| PS Dynmc Pharma | PJPD | EA | 40.46 | 22.46 | 9.80 | 4.07 | 3.08 | 3.47 | 34.51 | ***** |
| PS Dynmc Utilities | PUID | EA | 15.69 | 9.42 | 6.21 | 4.47 | 3.49 | 2.24 | 17.78 | ***** |
| Select SPDR Cnsmr Disc | XLYD | EA | 34.22 | 19.91 | 3.77 | 6.88 | 2.72 | 3.88 | 46.79 | ***** |
| Select SPDR Cnsmr Stpl | XLPD | EA | 20.79 | 10.26 | 5.12 | 3.03 | 1.03 | 2.05 | 35.83 | ***** |
| Select SPDR Health | XLVD | EA | 26.44 | 15.65 | 6.67 | 5.57 | 3.30 | 2.86 | 40.12 | ***** |
| Vngrd Cnsmr Stpls | VDCD | EA | 20.14 | 12.41 | 6.14 | 3.82 | 1.59 | 1.97 | 91.58 | ***** |
| Vngrd Health | VHTD | EA | 29.14 | 19.60 | 8.35 | 6.27 | 3.87 | 3.06 | 73.21 | ***** |
| Wtree Eqty Income | DHSD | EGI | 22.75 | 10.25 | 5.63 | 2.98 | 1.94 | 2.40 | 47.32 | ***** |
| Guggnhm China REIT | TAOD | EWR | 51.70 | 37.09 | 18.48 | 10.82 | 9.25 | 9.20 | 20.07 | **** |
| Guggnhm Dfnsv Eqty | DEFD | EV | 18.76 | 8.25 | 5.58 | 3.58 | 1.11 | 2.15 | 29.59 | **** |
| Guggnhm Spin Off | CSDD | EMC | 32.00 | 16.88 | 3.46 | 3.28 | 3.27 | 3.57 | 27.49 | **** |
| iShares DJ Slct Div | DVYD | EGI | 19.57 | 7.27 | 3.07 | 2.65 | 0.89 | 2.29 | 57.68 | **** |
| PS Buyback Achievers | PKWD | EGI | 27.03 | 12.85 | 2.01 | 5.31 | 2.15 | 3.31 | 29.94 | **** |
| PS Dynmc Banking | PJBD | EA | 46.70 | 18.83 | 3.78 | 7.77 | 3.39 | 5.12 | 14.01 | **** |
| PS Dynmc Biotech | PBED | EA | 31.95 | 20.44 | 6.53 | 4.14 | 4.00 | 4.75 | 24.16 | **** |
| PS Dynmc Cnsmr Staples | PSLD | EA | 16.99 | 8.29 | 3.12 | 2.87 | 1.34 | 2.35 | 33.70 | **** |
| PS Dynmc Fncl | PFID | EA | 33.70 | 16.62 | 3.01 | 7.45 | 3.99 | 4.72 | 20.91 | **** |
| PS Dynmc Healthcare | PTHD | EA | 31.42 | 18.78 | 5.08 | 5.11 | 4.15 | 4.38 | 34.08 | **** |
| PS Dynmc Leisure & Enter | PEJD | EA | 41.30 | 22.25 | 4.38 | 5.39 | 5.08 | 4.57 | 22.85 | **** |
| PS Dynmc Lrg Cap Grth | PWBD | ELC | 31.76 | 17.62 | 1.88 | 5.45 | 2.05 | 3.93 | 18.96 | **** |
| PS Dynmc Lrg Cap Value | PWVD | ELC | 27.42 | 13.28 | 4.95 | 5.81 | 2.34 | 3.36 | 21.84 | **** |
| PS Dynmc Media | PBSD | EA | 40.94 | 24.97 | 9.24 | 12.73 | 4.28 | 5.49 | 16.56 | **** |
| PS Hi Yld Eqty Div | PEYD | EGI | 17.78 | 4.54 | 2.65 | 3.09 | 2.44 | 2.07 | 9.67 | **** |
| PS Mrngstr Stk | PYHD | ELC | 26.38 | 13.35 | 4.34 | 11.06 | 3.17 | 3.63 | 23.09 | **** |
| PS QQQ | QQQ_OD | ELC | 30.63 | 22.82 | 1.51 | 6.87 | 0.60 | 4.24 | 68.57 | **** |
| PS S&P SmlCap Cnsmr Dis | PSCDD | EA | 39.80 | 22.10 | 3.21 | 9.37 | 3.47 | 5.00 | 33.09 | **** |
| PS S&P SmlCap Cnsmr Stpl | PSCCD | EA | 23.34 | 14.28 | 5.43 | 2.47 | 1.56 | 2.83 | 35.94 | **** |
| PS S&P SmlCap Mtrls | PSCMD | EA | 31.23 | 18.23 | 4.95 | 15.59 | 7.61 | 5.47 | 30.55 | **** |
| PS S&P SmlCap Utilities | PSCUD | EA | 15.06 | 4.62 | 6.49 | 5.87 | 4.15 | 2.56 | 32.17 | **** |
| Select SPDR Technlgy | XLKD | EA | 30.61 | 21.12 | 2.20 | 7.31 | 1.10 | 3.77 | 30.83 | **** |
| SPDR S&P 500 | SPYD | ELC | 27.24 | 14.72 | 2.24 | 5.78 | 1.99 | 3.62 | 143.97 | **** |
| Vngrd Cnsmr Dis | VCRD | EA | 34.47 | 21.31 | 3.85 | 8.14 | 3.14 | 4.17 | 74.98 | **** |
| Vngrd Grth | VUGD | ELC | 29.42 | 17.23 | 2.01 | 6.45 | 1.71 | 3.76 | 72.40 | **** |
| Vngrd Large Cap | VVD | ELC | 27.18 | 14.64 | 1.96 | 5.78 | 2.03 | 3.67 | 65.69 | **** |
| Vngrd TTL Stock | VTID | ELC | 27.60 | 14.54 | 1.92 | 5.67 | 1.99 | 3.76 | 73.65 | **** |
| Wtree Div Ex Fincl | DTND | ELC | 20.14 | 8.38 | 2.81 | 4.72 | 1.77 | 2.61 | 56.36 | **** |
| Wtree LrgCap Div | DLND | ELC | 24.27 | 11.44 | 3.17 | 4.20 | 1.52 | 2.82 | 54.64 | **** |

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

| Fund Name | D Symbol | Style | 12m | 9m | 6m | 3m | 1m | V | NAV | Rank |
|---------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Guggnhm Candn Enrg Incm | ENYD | EWR | 18.76 | -0.06 | -2.08 | 13.94 | 2.75 | 6.63 | 16.84 | *** |
| Guggnhm China All | YAOD | EWR | 15.49 | 6.90 | -3.41 | 2.35 | 4.87 | 7.13 | 22.82 | *** |
| Guggnhm Frntr | FRND | EW | 10.49 | 10.86 | -6.55 | 3.02 | 4.04 | 5.19 | 20.11 | *** |
| Guggnhm Gbl Wtr | CGWD | EW | 18.40 | 15.74 | 2.77 | 5.86 | 3.38 | 3.90 | 21.69 | *** |
| Guggnhm Inscr Sent | NFOD | EMC | 26.57 | 13.25 | -0.23 | 6.80 | 2.35 | 5.32 | 34.87 | *** |
| Guggnhm MidCap Core | CZAD | EMC | 28.01 | 12.13 | 1.68 | 4.58 | 1.92 | 3.70 | 33.36 | *** |
| Guggnhm Multi Ast In | CVYD | EV | 19.53 | 9.24 | 2.24 | 5.33 | 0.45 | 3.08 | 22.34 | *** |
| Guggnhm RJ All | RYJD | ELC | 27.68 | 11.06 | -3.80 | 3.72 | 0.97 | 4.65 | 22.80 | *** |
| Guggnhm Timber | CUTD | EA | 15.52 | 11.18 | -2.39 | 9.40 | 5.45 | 5.81 | 18.39 | *** |
| iShares Australia | EWAD | EW | 18.59 | 10.96 | 1.19 | 8.88 | 1.36 | 6.16 | 23.79 | *** |
| iShares Canada | EWCD | EW | 11.77 | 7.11 | 0.53 | 10.26 | 3.60 | 4.74 | 28.49 | *** |
| iShares Cohen&Str REIT | ICFD | ERE | 26.87 | 10.87 | 1.58 | -1.00 | -2.87 | 4.72 | 77.85 | *** |
| iShares EAFE Indx | EFAD | EW | 10.93 | 7.01 | -3.44 | 6.08 | 2.71 | 4.76 | 53.00 | *** |
| iShares Emrg Mrkt Stk | EEMD | EW | 17.75 | 8.92 | -3.77 | 5.60 | 5.21 | 6.19 | 41.33 | *** |
| iShares Europe 350 | IEVD | EW | 14.59 | 8.24 | -2.22 | 8.37 | 3.13 | 5.51 | 36.52 | *** |
| iShares Gold | IAUD | EG | 9.10 | 13.39 | 6.15 | 10.99 | 4.79 | 5.70 | 17.27 | *** |
| iShares Mexico | EWWD | EW | 33.50 | 21.63 | 4.59 | 6.41 | 6.53 | 5.91 | 65.39 | *** |
| iShares Prfrd | PFFD | EGI | 11.93 | 11.90 | 2.10 | 2.13 | 0.20 | 2.37 | 39.86 | *** |
| iShares REIT | IYRD | ERE | 27.31 | 13.33 | 3.34 | 0.70 | -1.90 | 4.25 | 64.38 | *** |
| iShares Russel 2000 | IWMD | ESC | 29.77 | 13.14 | 0.76 | 4.88 | 2.86 | 4.81 | 83.44 | *** |
| iShares Russel MidVal | IWSD | EV | 26.35 | 12.26 | 1.23 | 5.18 | 1.65 | 3.99 | 48.72 | *** |
| iShares Silver | SLVD | EG | 15.81 | 24.28 | 6.69 | 25.63 | 8.74 | 10.21 | 33.48 | *** |
| iShares Singapore | EWSD | EW | 21.91 | 23.82 | 4.03 | 8.85 | 2.13 | 6.48 | 13.41 | *** |
| iShares Sict Div | IDVD | ELC | 11.61 | 6.50 | -3.01 | 5.15 | 0.19 | 4.97 | 31.62 | *** |
| PS Aerospace & Def | PPAD | EA | 21.59 | 9.23 | -1.34 | 4.58 | 0.71 | 3.96 | 19.88 | *** |
| PS BLDR Dvlpd Mrkt 100 ADR | ADRDD | EW | 11.50 | 6.26 | -2.50 | 6.01 | 2.21 | 4.80 | 19.86 | *** |
| PS BLDR Europe 100 ADR | ADRUD | EW | 14.45 | 6.95 | 0.68 | 7.82 | 2.81 | 5.22 | 19.93 | *** |
| PS DB Base Metals | DBBD | EG | 6.74 | 6.17 | -1.44 | 8.20 | 10.86 | 5.93 | 19.80 | *** |
| PS DB Commodity | DBCD | EA | 11.38 | 6.86 | -0.42 | 11.38 | -0.38 | 4.51 | 28.68 | *** |
| PS DB Energy | DBED | EA | 10.58 | 2.93 | -5.39 | 12.64 | -1.73 | 5.11 | 28.43 | *** |
| PS DB Gold | DGLD | EG | 7.48 | 12.18 | 5.71 | 10.69 | 4.79 | 5.65 | 61.08 | *** |
| PS DB Precious Metals | DBPD | EG | 9.17 | 14.44 | 5.71 | 13.39 | 5.64 | 6.36 | 61.66 | *** |
| PS DB Silver | DBSD | EG | 15.70 | 24.53 | 6.26 | 25.89 | 9.09 | 10.43 | 59.76 | *** |
| PS DWA Dvlpd Mrkt T Ldrs | PIZD | ELC | 15.80 | 9.10 | -2.36 | 8.98 | 2.09 | 5.67 | 19.06 | *** |
| PS DWA Emrg Mrkt T Ldrs | PIED | EW | 20.78 | 8.28 | -3.79 | 1.59 | 2.55 | 5.45 | 17.26 | *** |
| PS DWA Tech Ldr | PDPD | ELC | 25.46 | 15.61 | 0.92 | 4.36 | 0.58 | 3.64 | 27.55 | *** |
| PS Dyn MagniQuant | PIQD | ELC | 30.74 | 13.20 | 1.05 | 5.79 | 1.74 | 4.81 | 26.83 | *** |
| PS Dyn Mrkt | PWCD | ELC | 31.26 | 17.92 | 3.66 | 5.47 | 0.79 | 4.84 | 48.37 | *** |
| PS Dyn OTC | PWOD | ESC | 15.88 | 7.79 | -5.07 | 0.99 | -2.23 | 4.74 | 48.98 | *** |
| PS Dynmc Basic Matrl | PYZD | EA | 36.83 | 19.23 | 0.42 | 7.61 | 3.81 | 6.06 | 38.19 | *** |
| PS Dynmc Consmr Discr | PEZD | EA | 32.08 | 17.55 | 1.39 | 7.10 | 1.32 | 4.44 | 30.00 | *** |
| PS Dynmc Energy | PXID | EA | 34.92 | 11.01 | 3.90 | 12.13 | 3.17 | 6.51 | 42.35 | *** |
| PS Dynmc Energy Explor | PXED | EA | 41.38 | 19.88 | 7.30 | 16.41 | 5.00 | 7.40 | 26.89 | *** |
| PS Dynmc Food & Bev | PBJD | EA | 12.49 | 5.22 | 1.71 | 0.50 | -0.54 | 2.06 | 20.17 | *** |
| PS Dynmc Indstrls | PRND | EA | 26.39 | 7.83 | -2.32 | 1.36 | 2.01 | 4.71 | 29.45 | *** |
| PS Dynmc Oil & Gas Srvc | PXJD | EA | 24.92 | 0.20 | -3.12 | 13.42 | 2.90 | 8.09 | 20.20 | *** |
| PS Dynmc Retail | PMRD | EA | 32.77 | 14.94 | -1.44 | 2.98 | -0.55 | 3.67 | 25.24 | *** |
| PS Dynmc Software | PSJD | EA | 27.47 | 18.28 | 2.89 | 4.77 | 1.84 | 4.90 | 27.74 | *** |
| PS Dynmc Technology | PTFD | EA | 27.15 | 14.26 | -3.41 | 4.27 | -0.93 | 5.49 | 26.60 | *** |
| PS Fincl Pfd | PGFD | EGI | 14.30 | 14.52 | 3.13 | 2.56 | 0.05 | 2.55 | 18.46 | *** |
| PS FTSE RAFI Asia Pac xJpn | PAFD | EW | 22.05 | 14.10 | 2.25 | 9.35 | 3.05 | 6.33 | 53.09 | *** |
| PS FTSE RAFI Dvlp Mrkt xUSA Sml | PDND | EW | 5.98 | 6.81 | -2.53 | 4.32 | 3.01 | 4.56 | 21.96 | *** |
| PS FTSE RAFI US 1500 Sml-Mid | PRFZD | EMC | 29.19 | 12.87 | -0.51 | 4.98 | 2.70 | 5.07 | 67.72 | *** |
| PS Gbl Agriculture | PAGGD | EA | 17.27 | 11.64 | -0.63 | 5.22 | 3.38 | 5.58 | 30.01 | *** |
| PS Gbl Gold Precious Mtls | PSAUD | EG | -2.22 | 1.91 | 2.19 | 16.75 | 12.23 | 7.93 | 40.57 | *** |
| PS Gbl Listd Prvt Eqty | PSPD | EW | 22.76 | 18.15 | -0.42 | 6.79 | 2.83 | 6.55 | 9.44 | *** |
| PS Gbl Water | PIOD | EW | 10.76 | 10.97 | -4.42 | 4.80 | 2.43 | 4.98 | 17.30 | *** |
| PS lbtstn Altrntv | PTOD | ELC | 9.23 | 8.62 | 0.79 | 6.73 | 3.52 | 3.64 | 11.68 | *** |
| PS India | PIND | EW | 3.02 | 15.15 | -0.32 | 8.43 | 11.20 | 8.11 | 18.77 | *** |
| PS Intrntl Dvnd | PIDD | EW | 10.55 | 4.32 | -1.04 | 4.11 | 1.88 | 3.69 | 15.20 | *** |
| PS Mega Cap | PMAD | ELC | 23.14 | 12.63 | 0.61 | 5.88 | 1.37 | 3.82 | 29.69 | *** |
| PS NASDAQ Intrnt | PNQID | EA | 31.97 | 21.56 | 0.84 | 8.17 | 5.19 | 5.19 | 41.98 | *** |

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 RvrFrnt Tac Bal | PAOD | EGI | 14.43 | 8.22 | -0.40 | 2.49 | 1.41 | 3.39 | 12.37 | *** |
| PS RvrFrnt Tac G&I | PCAD | EGI | 11.21 | 5.40 | 0.86 | 2.88 | 0.71 | 2.42 | 13.11 | *** |
| PS S&P 500 BuyWrite | PBPD | ELC | 11.10 | 6.12 | 1.36 | 2.61 | 0.63 | 2.93 | 20.82 | *** |
| PS S&P SmlCap Energy | PSCED | EA | 27.55 | 0.15 | -7.79 | 8.33 | 5.05 | 7.80 | 34.35 | *** |
| PS S&P SmlCap Fincl | PSCFD | EA | 33.39 | 13.89 | 2.85 | 3.69 | 1.05 | 4.04 | 30.80 | *** |
| PS S&P SmlCap Hlth Care | PSCHD | EA | 32.96 | 16.43 | 4.44 | 2.63 | 1.32 | 4.40 | 36.71 | *** |
| PS S&P SmlCap Indstrils | PSCID | EA | 30.64 | 10.56 | -1.23 | 6.14 | 3.91 | 5.21 | 30.27 | *** |
| PS S&P SmlCap Info Tech | PSCTD | EA | 28.59 | 7.66 | -4.61 | 3.85 | -0.03 | 5.15 | 30.18 | *** |
| PS US REIT | PSRD | ERE | 26.34 | 11.49 | 3.46 | 0.28 | -1.58 | 4.29 | 56.21 | *** |
| PS Water Resources | PHOD | EA | 29.67 | 15.67 | 1.51 | 7.50 | 3.84 | 4.89 | 19.49 | *** |
| PS WilderHill Prgrsv Enrgy | PUWD | EA | 24.75 | 10.73 | -4.97 | 5.43 | 2.58 | 6.38 | 24.95 | *** |
| PS Zacks Micro Cap | PZID | ESC | 32.99 | 14.72 | 0.95 | 5.22 | 3.90 | 5.48 | 11.69 | *** |
| Select SPDR Div | SDYD | EGI | 2.94 | 14.62 | 3.30 | -1.75 | 2.00 | 2.47 | 55.65 | *** |
| Select SPDR Enrgy | XLED | EA | 25.51 | 6.23 | 2.35 | 10.64 | 2.66 | 5.87 | 73.43 | *** |
| Select SPDR Financils | XLFD | EA | 32.01 | 19.92 | -1.30 | 6.53 | 2.84 | 5.89 | 15.59 | *** |
| Select SPDR Indl | XLID | EA | 25.02 | 8.24 | -2.37 | 2.41 | 0.47 | 4.18 | 36.53 | *** |
| Select SPDR Matrils | XLBD | EA | 25.36 | 9.85 | -0.46 | 4.28 | 3.23 | 5.28 | 36.80 | *** |
| Select SPDR Utilities | XLUD | EA | 8.24 | 1.14 | 3.84 | -1.62 | 0.11 | 1.84 | 36.39 | *** |
| SPDR DJ Gibl Titans | DGTD | EW | 11.71 | 6.74 | -4.07 | 5.04 | 2.25 | 4.45 | 53.56 | *** |
| SPDR DJ Industrials | DIAD | ELC | 23.06 | 10.01 | 1.71 | 4.36 | 2.42 | 3.09 | 134.05 | *** |
| SPDR Euro Stoxx 50 | FEZD | EW | 9.72 | 5.15 | -4.38 | 9.96 | 3.16 | 7.13 | 31.03 | *** |
| SPDR Gold | GLDD | EG | 8.75 | 13.09 | 6.03 | 10.76 | 4.67 | 5.66 | 171.89 | *** |
| SPDR Wish REIT | RWRD | ERE | 27.36 | 11.74 | 1.60 | -1.28 | -2.82 | 4.69 | 71.96 | *** |
| Vngrd Div Aprprctn | VIGD | EGI | 1.25 | 16.26 | 3.73 | -3.18 | 1.59 | 2.98 | 56.69 | *** |
| Vngrd Emrg Mrkt | VWOD | EW | 16.44 | 9.19 | -4.03 | 4.48 | 4.02 | 6.21 | 41.72 | *** |
| Vngrd Extnd 4500 | VXFD | ELC | 29.20 | 14.89 | 0.37 | 5.57 | 2.51 | 4.71 | 59.56 | *** |
| Vngrd Fincl Srv | VFHD | EA | 31.48 | 18.61 | -0.64 | 5.47 | 2.18 | 5.44 | 32.76 | *** |
| Vngrd Materials | VAWD | ELC | 28.59 | 13.36 | 0.84 | 6.62 | 3.82 | 5.60 | 82.90 | *** |
| Vngrd MidCap Val | VOD | EMC | 24.67 | 12.82 | -0.51 | 5.13 | 1.97 | 4.26 | 81.16 | *** |
| Vngrd Small Cap | VBD | ESC | 30.58 | 15.03 | 1.80 | 5.39 | 2.80 | 4.80 | 80.14 | *** |
| Vngrd Small Cap Grth | VBKD | ESC | 31.98 | 15.56 | 1.49 | 5.34 | 2.64 | 5.09 | 88.24 | *** |
| Vngrd Small Cap Value | VBRD | ESC | 29.36 | 14.73 | 2.16 | 5.43 | 2.80 | 4.53 | 71.90 | *** |
| Vngrd Tech | VGTD | EA | 29.32 | 19.60 | -1.05 | 6.79 | 1.06 | 4.41 | 73.40 | *** |
| Vngrd TTL Intrntl Stk | VXUSD | EW | 9.68 | 8.09 | -3.15 | 4.66 | 1.70 | 5.14 | 44.21 | *** |
| Vngrd Utilities | VPUD | ELC | 9.12 | 1.42 | 4.20 | -0.68 | 0.37 | 1.86 | 77.98 | *** |
| Wtree DEFA | DWMD | EW | 9.12 | 6.13 | -3.27 | 4.87 | 1.24 | 4.79 | 43.43 | *** |
| Wtree DEFA Eqty Incm | DTHD | EW | 8.71 | 4.76 | -1.67 | 6.31 | 2.02 | 4.91 | 38.30 | *** |
| Wtree Emrg Mrkt Eincm | DEMD | EW | 13.35 | 4.68 | -6.84 | 3.59 | 2.15 | 4.47 | 53.67 | *** |
| Wtree Emrg Mrkt SC Div | DGSD | EW | 18.62 | 10.93 | -4.70 | 5.84 | 2.53 | 5.28 | 45.86 | *** |
| Wtree Eur SC Div | DFED | EW | 12.97 | 13.07 | -4.16 | 10.17 | 5.08 | 6.03 | 36.92 | *** |
| Wtree Gibl Eqty Incm | DEWD | EW | 13.70 | 6.44 | 0.38 | 4.86 | 1.85 | 3.96 | 41.84 | *** |
| Wtree India | EPID | EWR | 4.35 | 21.41 | -1.76 | 9.92 | 14.30 | 9.35 | 18.94 | *** |
| Wtree Intrntl LC Div | DOLD | EW | 11.56 | 5.87 | -1.74 | 5.90 | 1.83 | 4.87 | 42.35 | *** |
| Wtree Intrntl MC Div | DIMD | EW | 8.16 | 7.19 | -4.05 | 5.34 | 3.14 | 4.91 | 46.14 | *** |
| Wtree Intrntl REIT | DRWD | ERE | 30.25 | 24.47 | 9.39 | 8.53 | 2.88 | 5.61 | 28.89 | *** |
| Wtree Intrntl SC Div | DLSD | EW | 8.47 | 8.05 | -4.64 | 6.04 | 2.45 | 4.17 | 47.25 | *** |
| Wtree LrgCap Grth | ROID | ELC | 26.29 | 12.84 | -0.02 | 7.47 | 1.94 | 3.99 | 40.99 | *** |
| Wtree MidCap Div | DOND | EMC | 23.31 | 9.20 | 1.01 | 4.16 | 1.17 | 3.35 | 56.86 | *** |
| Wtree MidCap Earn | EZMD | EMC | 26.67 | 10.23 | -2.73 | 6.29 | 1.66 | 4.58 | 59.47 | *** |
| Wtree S&P 500 | EPSD | ELC | 26.48 | 13.47 | 1.07 | 6.00 | 2.17 | 3.77 | 49.96 | *** |
| Wtree Sml Cap Div | DESD | ESC | 28.26 | 12.56 | 2.93 | 4.73 | 2.54 | 3.91 | 50.53 | *** |
| Wtree Ttl Earn | EXTD | ELC | 26.61 | 13.39 | 0.77 | 5.88 | 2.26 | 3.79 | 51.04 | *** |
| Wtree World Ex US Grth | DNLD | EW | 14.38 | 5.33 | -3.88 | 5.14 | 2.69 | 5.55 | 48.84 | *** |

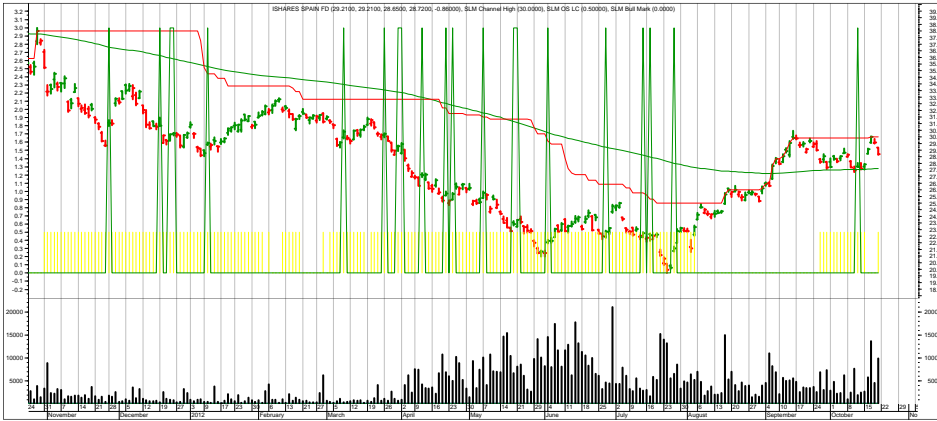
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

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 Airline | FAAD | EA | 9.20 | 10.78 | -0.41 | -6.28 | 2.97 | 6.07 | 29.08 | ** |
| Guggnhm BRIC | EEBD | EW | 3.26 | 1.28 | -10.13 | 4.11 | 5.00 | 6.75 | 35.48 | ** |
| Guggnhm China Sml | HAOD | EWR | 9.11 | 2.38 | -8.39 | -0.30 | 5.27 | 8.35 | 19.76 | ** |
| Guggnhm Gbl Div | LVLG | EW | 1.50 | -3.02 | -7.62 | 3.88 | 1.10 | 4.57 | 12.85 | ** |
| Guggnhm Intrntl A Incm | HGID | EW | 8.28 | 0.74 | -7.53 | 4.48 | 1.49 | 5.07 | 16.34 | ** |
| Guggnhm Shipping | SEAD | EA | 2.76 | 2.55 | -19.85 | -5.22 | 1.13 | 7.59 | 15.26 | ** |
| iShares China | FXID | EW | 12.23 | -0.77 | -5.63 | 2.78 | 4.63 | 6.72 | 34.60 | ** |
| iShares Latin Amr | ILFD | EW | 9.52 | 0.02 | -10.60 | 2.73 | 2.41 | 5.99 | 42.58 | ** |
| iShares Spain | EWPB | EW | -14.35 | -8.52 | -5.49 | 11.65 | 6.05 | 8.72 | 27.69 | ** |
| PS BLDR Asia 50 ADR | ADRAD | EW | 6.21 | 5.93 | -7.35 | 1.11 | 1.54 | 4.79 | 23.76 | ** |
| PS BLDR Emrg Mkt 50 ADR | ADRED | EW | 8.71 | 2.99 | -7.13 | 4.37 | 4.03 | 5.67 | 39.21 | ** |
| PS Cleantech | PZDD | EA | 4.18 | 0.74 | -9.24 | 2.56 | 2.56 | 5.43 | 21.67 | ** |
| PS DB Agriculture | DBAD | EA | -0.86 | 1.84 | 4.66 | 4.22 | -3.32 | 3.98 | 29.41 | ** |
| PS DB Oil | DBOD | EA | 13.32 | -8.61 | -12.70 | 6.31 | -4.08 | 6.15 | 26.11 | ** |
| PS Dynmc Networking | PXQD | EA | 19.85 | 2.63 | -12.78 | -0.53 | 1.42 | 6.84 | 24.93 | ** |
| PS Dynmc Semicndctr | PSID | EA | 16.83 | 1.44 | -13.08 | -3.10 | -4.41 | 6.16 | 14.09 | ** |
| PS Emrg Mrkt Infrastrctr | PXRD | EW | 13.61 | 5.41 | -8.72 | 3.52 | 5.93 | 7.69 | 39.14 | ** |
| PS FTSE RAFI Dvlp Mrkt xUSA | PXFD | EW | 7.13 | 4.73 | -6.03 | 5.91 | 2.59 | 5.79 | 33.67 | ** |
| PS FTSE RAFI Emrg Mrkt | PXHD | EW | 12.15 | 5.44 | -6.94 | 5.61 | 3.44 | 6.36 | 21.33 | ** |
| PS Gbl Clean Enrgy | PBDD | EW | -13.23 | -7.53 | -15.35 | 0.00 | 2.56 | 8.51 | 7.61 | ** |
| PS Gbl Nuclr Enrgy | PKND | EW | 5.08 | 2.25 | -6.46 | 3.11 | 2.25 | 5.34 | 15.93 | ** |
| PS Gldn Drgn USX China | PGJD | EW | -2.15 | -3.57 | -12.53 | 0.05 | 4.59 | 7.13 | 18.91 | ** |
| PS Lux Nanotech | PXND | EA | 6.30 | 3.14 | -4.67 | -4.59 | 1.46 | 5.24 | 6.24 | ** |
| PS MENA Frntr Countries | PMNAD | EW | 0.65 | 3.25 | -4.77 | 1.31 | 0.94 | 3.08 | 10.79 | ** |
| Wtree Intrntl Div Ex Fincl | DOOD | EW | 4.98 | 1.16 | -4.23 | 5.01 | 1.09 | 4.39 | 40.04 | ** |
| Wtree Intrntl Utilities | DBUD | EA | -0.34 | -1.01 | -6.96 | 1.02 | 2.56 | 3.80 | 17.60 | ** |
| Wtree Japan Hedge Eqty | DXJD | EC | -2.77 | 0.89 | -14.31 | -4.70 | 0.96 | 4.21 | 31.62 | ** |
| Wtree Japan SC Div | DFJD | EWR | -2.94 | 1.58 | -7.17 | -0.80 | 1.34 | 2.86 | 42.31 | ** |
| Wtree Middle East Div | GULFD | EW | 2.66 | 0.41 | -5.23 | 5.38 | 3.38 | 2.74 | 14.69 | ** |
| Guggnhm Solar | TAND | EA | -48.11 | -32.15 | -32.64 | -8.62 | 0.30 | 13.93 | 16.76 | * |
| PS Gbl Coal | PKOLD | EA | -19.90 | -23.32 | -24.25 | -2.99 | 1.18 | 8.40 | 18.80 | * |
| PS Gbl Steel | PSTLD | EA | -15.05 | -14.25 | -22.34 | -5.60 | 2.76 | 8.02 | 12.76 | * |
| PS Gbl Wind Energy | PWNDD | EW | -22.17 | -19.56 | -21.17 | 2.04 | 0.95 | 7.37 | 5.51 | * |
| PS WilderHill Cln Enrgy | PBWD | EA | -23.67 | -17.95 | -25.18 | -5.88 | 0.24 | 8.81 | 4.16 | * |

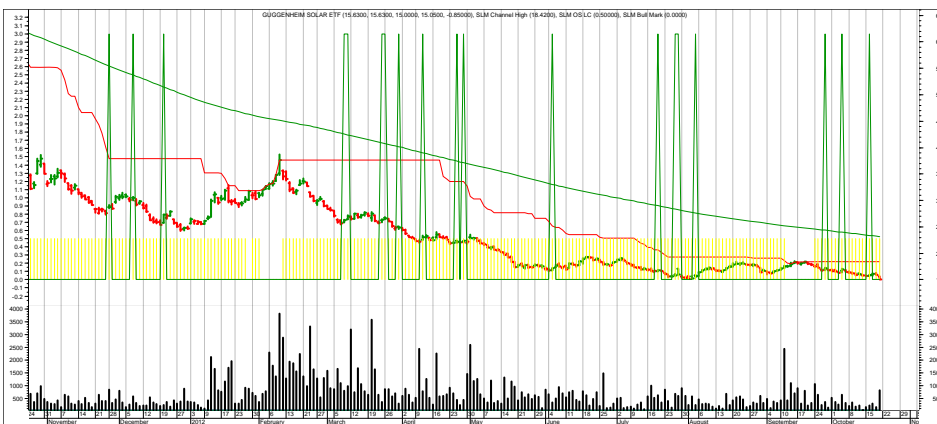
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SELECTED LONG SHORT ETF CHARTS

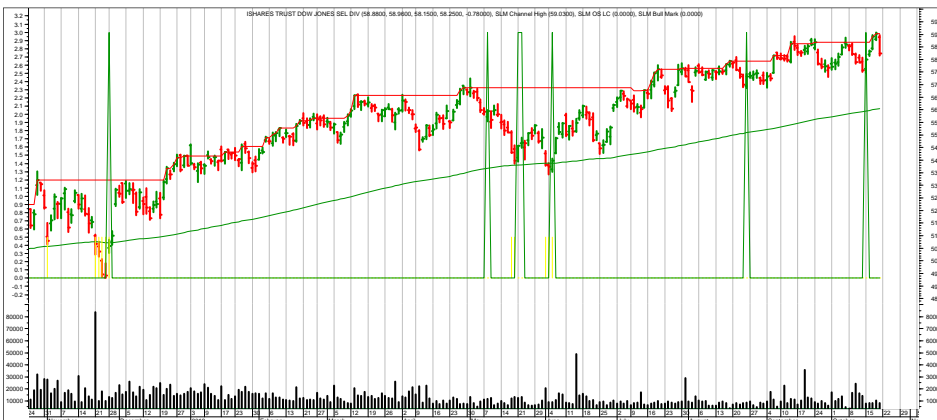


EWP—Spain

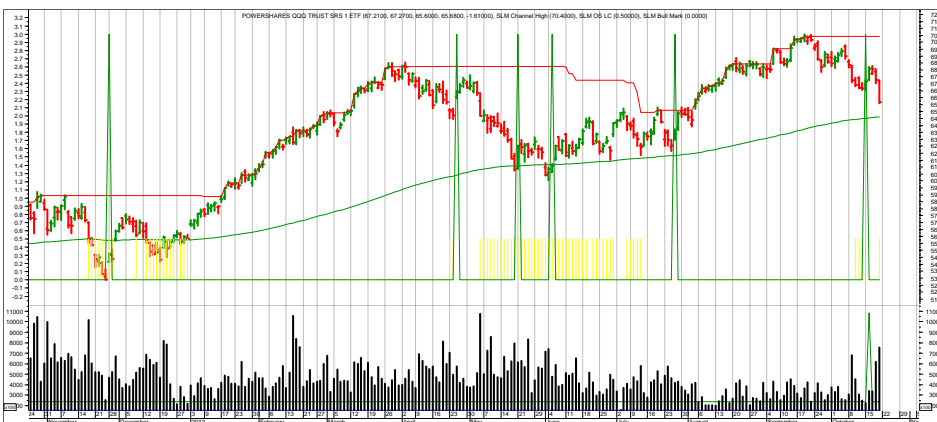
Sell of over past year, but bounce over past four months.



10/15/12 TAN—Guggenheim Solar
Roughly a 40% drop over the past year.



DVY



QQQ

10/22 Stopped out on weak pullback.

Overflow from Page 1, Definitions, and Newsletter Updates

(Continued from page 1) **REVIEW**

tions that increased taxes and reduced spending will cut GDP into negative territory. Gee, if my expenses go up (higher taxes) and income goes down (lower sales), then, apart from dipping into savings, it certainly will hurt.

Another view of this economic slowdown is measured by the Baltic Exchange Dry Index. It reflects worldwide shipping demand. Its prices have returned to where they were at the bottom of the financial implosion in 2008. They rebounded in 2009

into 2010, but have since steadily declined.

Mr. USA Market, however, is focusing on the Fed and its zero interest rate policy in place out to 2015. This policy has helped housing. But it is not too concerned with the overall economy in any meaningful way. Investors are pushing up the rest of the market in a hungry search for yield. The problem with this strategy is that the economy does matter. A recession will hurt earnings, which in turn will hurt dividend prospects and prices.

So, while the rally has been there, it's within context of a looming recession that is being signaled by at least one part of the market.

Please see the specific portfolio pages for 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.

10/22 No changes.

10/15 The ETF comet (C—risk adjusted, relative strength) rankings through 9/30/12 are shown.

10/8 No changes.

10/1 See page 11 for commentary.

9/24 No changes.

9/17 The World Growth Model is updated on page 11.

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: New selecting and timing model is nearing completion.

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 (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/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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