

ETF Selections & Timing

Watercourse Way Holdings, LLC

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September 27, 2010 (data through previous Friday close)

Volume 1
Issue 36

Expecting Reality

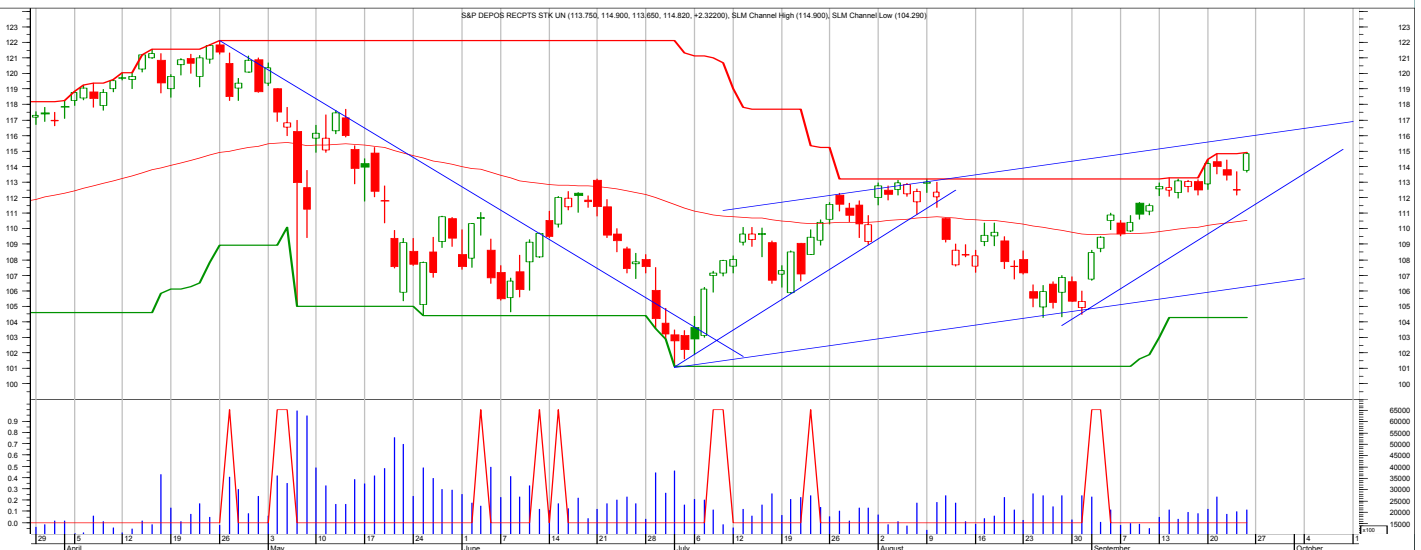
For a month that is historically horrible, September has been a write-home-to-Mom event. It's up about 8%. Its best showing since the Thirties. We are not out off the woods yet. October is also an historically weak month. Between the two of them, more bear markets

have hit bottom in that period than any other time.

The month started off weak as economic news had been poorly expected, but the news came in slightly better than expected. Basically there was too much bearish expectation. Investor's Intelligence, which

measures bulls and bears amongst investment newsletters, reported the highest level of bears since July 2009. Markets don't peak amid such widespread pessimism. They peak instead in glee and greed. We

(Continued on bottom right on page 6 see REVIEW)



The chart shows the daily S&P 500 with red smoothed line an 80-day moving average and orange line a relative comparison to the bond market. 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	6.4%		5.2	4.9	1.9	0.5%
ETF Growth Portfolio	5.8%		3.4	2.2	4.0	0.7%
Aggrgt Bond (AGG)	4.8%		3.8	1.3	0.0	0.2%
Wilshire 5000	4.3%		-1.2	6.6	8.1	2.1%

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Income Portfolio

ACTION FOR			PORTFOLIO DETAILS				Value as of date: 9/24/2010							
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	
10-May	buy	PHB	17.75	563.4	10,000	PHB			17.71	18.19	2,643.9	48,092.45	45.5%	
						TIP	106.80		104.93	108.71	120.6	13,109.86	12.4%	
17-May	sell	PHB	17.47	300	5,241	BSV			80.25	81.60	303.8	24,787.88	23.4%	
17-May	buy	AGG	105.13	47.6	5,000	AGG			105.13	108.14	168.2	18,186.88	17.2%	
25-May	sell	TIP	105.70	120	12,684									
25-May	buy	BSV	80.53	149.0	12,000									
7-Sep	sell	PHB	18.02	600	10,812									
7-Sep	buy	AGG	108.33	120.0	13,000									
27-Sep	sell	PHB		600										
27-Sep	sell	BSV		100										
27-Sep	buy	PCY			18,000									
						Money Market					1.00	1,620	1,620.00	1.5%
									Total Valuation=		105,797.06		100.0%	

SYMBOL	NAV	RoC
TBF	41.11	
PFF	39.91	43.80%
BWX	59.40	37.98%
PCY	27.60	34.98%
HYG	88.75	30.19%
TLT	103.50	29.85%
TLH	120.62	29.56%
LQD	112.10	28.55%
IGOV	104.46	28.04%
PHB	18.19	27.56%
IEF	98.28	24.98%
FXE	134.41	22.96%
PLW	29.46	22.79%
TIP	108.71	19.52%
GVI	110.06	12.99%
BND	82.26	12.69%
AGG	108.14	12.59%
BSV	81.60	6.63%
MBB	108.81	3.29%
SHY	84.34	2.61%
PST	40.00	-72.94%
TBT	32.50	-91.34%

WEEKLY REVIEW and PREVIEW

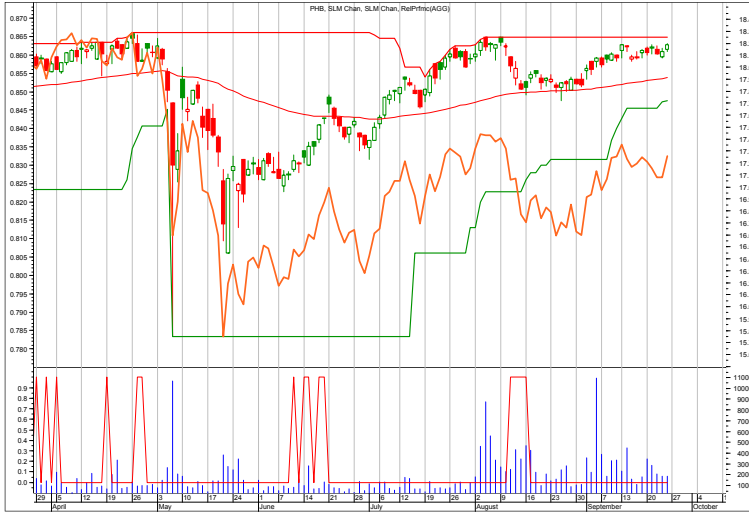
Take actions to buy and sell as noted above.

PHB is back to the top of its range, so I'm selling a portion.

BSV is also back to the top of its range, so I'm selling a portion.

PCY has corrected and turned back up, so I'm buying.

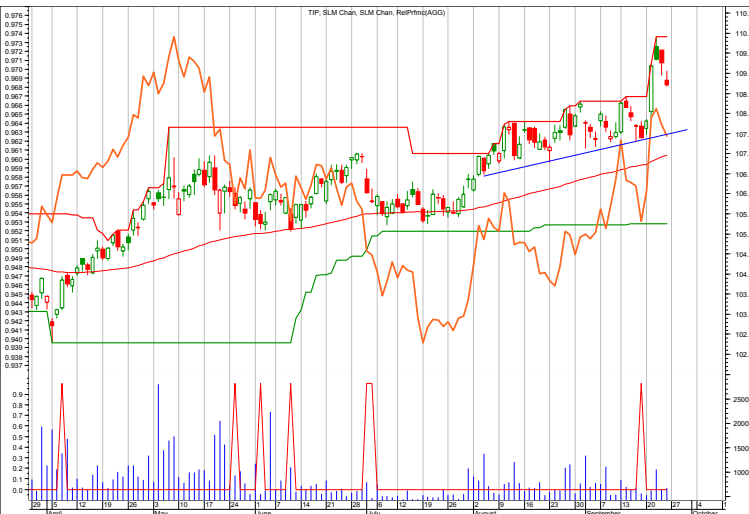
Income Charts



PHB—high yield ETF.

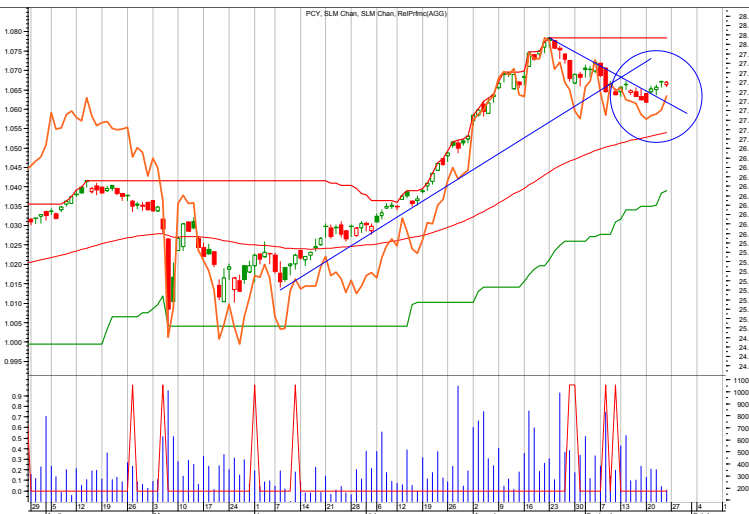
9/27 Take profits and redeploy as noted on page 2.

9/20 PHB is rallying back into resistance. I'll watch for more profit-taking points.



TIP—Treasury inflation protection

The good buying opportunity from last week came and went.

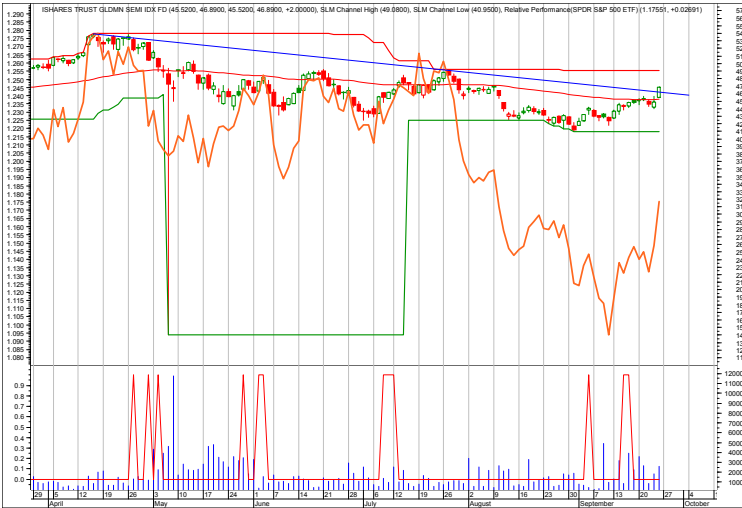


PCY—Emerging Market Sovereign Debt

Good buying opportunity.

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.

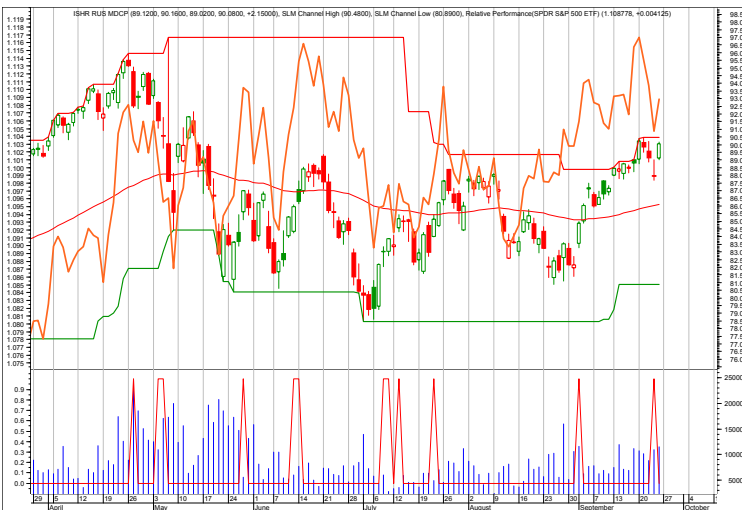
Growth Charts



IGW—Semiconductor Index

9/27/10 Nearing its first target.

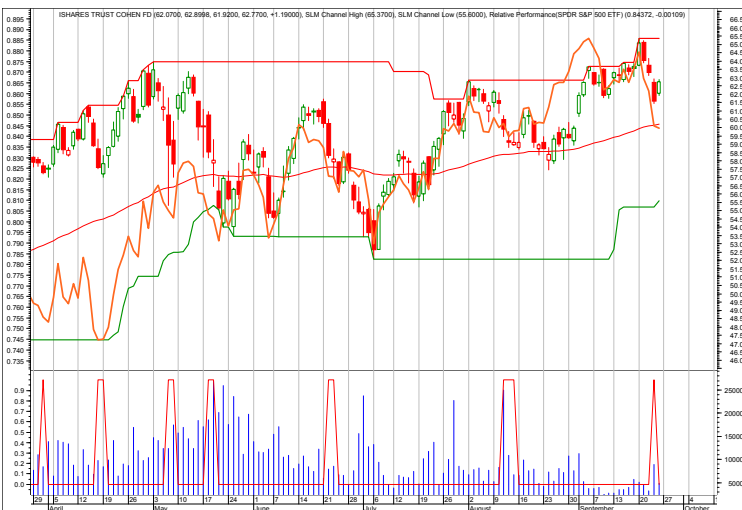
9/20/10 So far, so good. First target is about \$47.00.



IWR—Russell mid-cap index

9/20/10 IWR gapped through its consolidation top. This is bullish.

9/13/10 IWR has formed a nice head and shoulders pattern. Today (Monday 9/13/10) may prove to be the breakout point. If so, it is projected to rise to a first target of about 95



ICF—REIT

9/20/10 Except for the low volume, things appear positive.

9/13/10 ICF is projected to move at least another 10% higher from here.

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.

ETF Growth Performance Page

SYMBOL	NAV	RoC
EWD	28.98	159.02%
ICF	62.77	137.55%
EWM	13.72	133.48%
RWR	58.04	131.00%
EZA	65.75	124.97%
EWA	23.95	123.13%
IYR	53.54	122.24%
EPP	44.48	120.22%
EWS	13.18	113.95%
IYM	64.93	113.66%
EWY	52.77	113.63%
EWB	17.96	113.45%
VCR	53.81	105.86%
IGV	52.50	103.33%
XLY	33.70	100.12%
QQQQ	49.66	96.88%
EEM	44.12	96.10%
XLI	31.44	94.40%
VAW	71.80	93.75%
EWV	53.16	92.63%
EWZ	73.90	91.97%
EWT	13.40	90.09%
EWN	20.32	89.76%
ILF	48.73	89.21%
VO	66.08	87.80%
EWK	13.20	87.36%
IGN	29.71	87.07%
IWP	49.66	86.69%
EWG	22.03	86.12%
EWO	19.53	86.10%
IYC	61.25	86.05%
VBK	66.16	85.59%
EWU	16.61	84.15%
EWQ	24.18	84.05%
IYT	81.44	83.96%
DSG	92.40	83.62%
IYJ	57.92	83.17%
EWL	23.04	82.90%
GLD	126.69	82.57%
IAU	12.67	81.79%
IWR	90.08	81.50%
IEV	38.15	80.45%
VXF	47.27	80.01%
RSP	42.36	78.86%
VB	62.88	78.23%
IWS	40.26	77.84%
IXP	57.44	77.80%
PGJ	25.83	77.72%
EZU	34.80	74.59%
VGT	55.76	74.54%
VBR	59.30	74.48%

IGM	54.87	74.33%
EFA	55.38	73.51%
IYW	58.11	72.84%
XLB	33.36	71.80%
PEY	8.31	71.65%
ELG	51.05	71.45%
DSV	60.79	71.19%
XLK	23.12	71.09%
EWP	41.37	69.85%
IWM	66.99	69.76%
VUG	55.18	69.68%
FEU	33.75	69.61%
FEZ	37.16	68.62%
PWO	43.55	66.55%
DVY	46.79	64.47%
EWC	27.80	63.48%
IYY	57.37	62.64%
ISI	51.95	62.51%
VTI	58.52	62.28%
IXG	44.74	61.45%
VV	52.30	61.09%
IXN	55.65	60.63%
IOO	58.84	59.72%
IYK	59.72	59.11%
IXJ	50.93	57.03%
IGE	34.26	56.99%
VDC	71.00	56.86%
FXI	42.85	54.58%
VHT	54.65	53.83%
PWC	39.08	53.67%
ELV	59.50	53.16%
OEF	51.95	52.58%
EWI	16.75	52.24%
IYH	63.48	51.64%
IGW	46.89	50.73%
XLP	28.04	50.15%
VFH	30.01	49.76%
IYF	52.70	48.97%
XLV	30.66	47.99%
XLF	14.60	47.28%
DGT	54.48	46.01%
IDU	76.28	42.24%
VPU	66.43	42.23%
XLU	31.46	41.38%
XLE	55.27	41.20%
DBC	23.82	39.12%
IYE	31.93	37.53%
IXC	33.24	35.26%
ITF	43.05	26.79%
IYG	51.77	26.26%
EWJ	9.87	22.13%
IBB	84.00	12.06%

The two columns to the left show the rankings of the equity oriented ETFs in our database through the previous Friday's close.

These rankings are based on momentum indicators around which we generally want to trade. Our general strategy is to invest with the stronger performing ETFs by investing with the main trend and against the minor trend down. This means that in a bear (down) market, we want to short the funds that rally against their main trend downward. In a bull market, we want to buy during selloffs with the main trend up.

(Continued from page 1) REVIEW
are simply not there yet.

The other big news to help the market's lift is the Federal Reserve. Not only will they continue to keep short-term interest rates low, they will also work on quantitative easing. This should bring down long-term rates. Imagine getting a 2 3/4% mortgage or having 1% car loans as "permanent" fixtures on the consumer landscape.

This combination of perceived pessimism, but real economic support powered the markets higher. To be sure, there are always corrections and rallies, but right now the market is back in gear to the upside on an intermediate-term basis. It should eventually make its way back to the April highs. From there, we will see whether the underlying attitudes and economics will support a higher move back to all-time new market highs or if giddiness reappears.

ETF Database

Exchange Traded Fund	Symbol	Base	Provider	Exchange Traded Fund	Symbol	Base	Provider
streetTRACKS DJ Global Titans ETF	DGT	Broad	streetTRACKS	iShares MSCI United Kingdom Index Fund	EWU	Intrntl	iShares
DIAMONDS	DIA	Broad	PDR Services LLC	iShares MSCI-Mexico	EWW	Intrntl	BGI
streetTRACKS DJ Wilshire Small Cap ETF	DSC	Broad	streetTRACKS	iShares MSCI-South Korea Index Fund	EWY	Intrntl	iShares
streetTRACKS DJ Wilshire Small Cap Growth ETF	DSG	Broad	streetTRACKS	iShares MSCI-Brazil Index Fund	EWZ	Intrntl	iShares
streetTRACKS DJ Wilshire Small Cap Value ETF	DSV	Broad	streetTRACKS	iShares MSCI-South Africa	EZA	Intrntl	BGI
iShares Dow Jones Select Dividend Index Fund	DVY	Broad	BGI	iShares MSCI-EMU	EZU	Intrntl	BGI
streetTRACKS DJ Wilshire Large Cap Growth ETF	ELG	Broad	streetTRACKS	streetTRACKS Dow Jones STOXX 50 Index Fund	FEU	Intrntl	streetTRACKS
streetTRACKS DJ Wilshire Large Cap ETF	ELR	Broad	streetTRACKS	streetTRACKS Dow Jones EURO STOXX 50 Index Fund	FEZ	Intrntl	NA
streetTRACKS DJ Wilshire Large Cap Value ETF	ELV	Broad	streetTRACKS	iShares FTSE/Xinhua China 25 Index Fund	FXI	Intrntl	BGI
streetTRACKS DJ Wilshire Mid Cap Growth ETF	EMG	Broad	streetTRACKS	iShares S&P Europe 350 Index Fund	IEV	Intrntl	iShares
streetTRACKS DJ Wilshire Mid Cap ETF	EMM	Broad	streetTRACKS	iShares S&P Latin America 40	ILF	Intrntl	BGI
streetTRACKS DJ Wilshire Mid Cap Value ETF	EMV	Broad	streetTRACKS	iShares S&P/TOPIX 150	ITF	Intrntl	BGI
First Trust Dow Jones Select MicroCap Index Fund	FDM	Broad	First Trust ETF	Vanguard European VIPERs	VGK	Intrntl	Vanguard
streetTRACKS Gold Shares	GLD	Broad	streetTRACKS	Vanguard Pacific VIPERs	VPL	Intrntl	Vanguard
iShares COMEX Gold Trust	IAU	Broad	iShares	Vanguard Emerging Markets VIPERs	VWO	Intrntl	Vanguard
iShares S&P MidCap 400 Index Fund	IJH	Broad	iShares	iShares Nasdaq Biotechnology	IBB	Sector	BGI
iShares S&P MidCap 400 Value Index Fund	IJJ	Broad	iShares	iShares Cohen & Steers Realty Majors	ICF	Sector	BGI
iShares S&P MidCap 400 Growth Index Fund	IJK	Broad	iShares	iShares Dow Jones U.S. Utilities Sector Index Fund	IDU	Sector	iShares
iShares S&P SmallCap 600 Index Fund	IJR	Broad	iShares	iShares Goldman Sachs Natural Resources	IGE	Sector	BGI
iShares S&P SmallCap 600 Value Index Fund	IJS	Broad	iShares	iShares Goldman Sachs Technology	IGM	Sector	BGI
iShares S&P SmallCap 600 Growth Index Fund	IJT	Broad	iShares	iShares Goldman Sachs Networking	IGN	Sector	BGI
iShares S&P 1500 Index Fund	ISI	Broad	iShares	iShares Goldman Sachs Software	IGV	Sector	BGI
iShares S&P 500 Value Index Fund	IVE	Broad	iShares	iShares Goldman Sachs Semiconductor	IGW	Sector	BGI
iShares S&P 500 Index	IVV	Broad	iShares	iShares S&P Global Energy Sector	IXC	Sector	BGI
iShares S&P 500 Growth Index Fund	IWW	Broad	iShares	iShares S&P Global Financial Sector	IXG	Sector	BGI
iShares Russell 1000	IWB	Broad	BGI	iShares S&P Global Healthcare Sector	IXJ	Sector	BGI
iShares Russell 1000 Value	IWD	Broad	BGI	iShares S&P Global Information Technology Sector	IXN	Sector	BGI
iShares Russell 1000 Growth	IWF	Broad	BGI	iShares S&P Global Telecommunications Sector	IXP	Sector	BGI
iShares Russell 2000	IWM	Broad	BGI	iShares Dow Jones U.S. Consumer Services Sector Index Fund	IYC	Sector	iShares
iShares Russell 2000 Value	IWN	Broad	BGI	iShares Dow Jones U.S. Energy Sector Index Fund	IYE	Sector	iShares
iShares Russell 2000 Growth	IWO	Broad	BGI	iShares Dow Jones U.S. Financial Sector Index Fund	IYF	Sector	iShares
iShares Russell Midcap Growth Index Fund	IWP	Broad	BGI	iShares Dow Jones U.S. Financial Services Index Fund	IYG	Sector	iShares
iShares Russell Midcap Index Fund	IWR	Broad	BGI	iShares Dow Jones U.S. Healthcare Sector Index Fund	IYH	Sector	iShares
iShares Russell Midcap Value Index Fund	IWS	Broad	BGI	iShares Dow Jones U.S. Industrial Sector Index Fund	IYJ	Sector	iShares
iShares Russell 3000	IWV	Broad	BGI	iShares Dow Jones U.S. Consumer Goods Sector Index Fund	IYK	Sector	iShares
iShares Russell 3000 Value	IWW	Broad	BGI	iShares Dow Jones U.S. Basic Materials Sector Index Fund	IYM	Sector	iShares
iShares Russell 3000 Growth	IWZ	Broad	BGI	iShares Dow Jones U.S. Real Estate Index Fund	IYR	Sector	iShares
iShares Dow Jones U.S. Total Market Index	IYY	Broad	iShares	iShares Dow Jones Transportation Average Index Fund	IYT	Sector	iShares
MidCap SPDRs	MDY	Broad	PDR Services LLC	iShares Dow Jones U.S. Technology Sector Index Fund	IYW	Sector	iShares
iShares S&P 100 Index Fund	OEF	Broad	BGI	iShares Dow Jones U.S. Telecommunications Sector Index Fund	IYZ	Sector	iShares
SPDR O-Strip ETF	OOO	Broad	State Street	streetTRACKS KBW Bank ETF	KBE	Sector	streetTRACKS
PowerShares WilderHill Clean Energy Portfolio	PBW	Broad	PowerShares ETF	streetTRACKS KBW Capital Markets ETF	KCE	Sector	streetTRACKS
PowerShares High Yield Equity Dividend Achievers Portfolio	PEY	Broad	PowerShares ETF	streetTRACKS KBW Insurance ETF	KIE	Sector	streetTRACKS
PowerShares Dividend Achievers Portfolio	PFM	Broad	PowerShares ETF	streetTRACKS Morgan Stanley Technology ETF	MTK	Sector	streetTRACKS
PowerShares Golden Dragon Halter USX China Portfolio	PGJ	Broad	PowerShares ETF	PowerShares Dynamic Biotechnology & Genome Portfolio	PBE	Sector	PowerShares ETF
PowerShares High Growth Rate Dividend Achievers Portfolio	PHJ	Broad	PowerShares ETF	PowerShares Dynamic Food & Beverage Portfolio	PBJ	Sector	PowerShares ETF
PowerShares International Dividend Achievers Portfolio	PID	Broad	PowerShares ETF	PowerShares Dynamic Media Portfolio	PBS	Sector	PowerShares ETF
PowerShares Value Line Timeliness Select Portfolio	PIV	Broad	PowerShares ETF	PowerShares Dynamic Leisure & Entertainment Portfolio	PEJ	Sector	PowerShares ETF
PowerShares Dynamic Large Cap Growth Portfolio	PWB	Broad	PowerShares ETF	PowerShares Dynamic Water Resource Portfolio	PHO	Sector	PowerShares ETF
PowerShares Dynamic Market Portfolio	PWC	Broad	PowerShares ETF	PowerShares Dynamic Hardware & Consumer Electronics Portfolio	PHW	Sector	PowerShares ETF
PowerShares Dynamic Mid Cap Growth Portfolio	PWJ	Broad	PowerShares ETF	PowerShares Dynamic Insurance Portfolio	PIC	Sector	PowerShares ETF
PowerShares Dynamic OTC Portfolio	PWO	Broad	PowerShares ETF	PowerShares Dynamic Pharmaceuticals Portfolio	PJP	Sector	PowerShares ETF
PowerShares Dynamic Mid Cap Value Portfolio	PWP	Broad	PowerShares ETF	PowerShares Dynamic Building & Construction Portfolio	PKB	Sector	PowerShares ETF
PowerShares Dynamic Small Cap Growth Portfolio	PWT	Broad	PowerShares ETF	streetTRACKS Morgan Retail Portfolio	PMR	Sector	PowerShares ETF
PowerShares Dynamic Large Cap Value Portfolio	PWV	Broad	PowerShares ETF	PowerShares Aerospace & Defense Portfolio	PPA	Sector	PowerShares ETF
PowerShares Dynamic Small Cap Value Portfolio	PWY	Broad	PowerShares ETF	PowerShares Dynamic Semiconductors Portfolio	PSI	Sector	PowerShares ETF
PowerShares Zacks Micro Cap Portfolio	PZI	Broad	PowerShares ETF	PowerShares Dynamic Software Portfolio	PSJ	Sector	PowerShares ETF
Nasdaq-100 Index Tracking Stock	QQQQ	Broad	Nasdaq Financial Products	PowerShares Dynamic Telecom & Wireless Portfolio	PTE	Sector	PowerShares ETF
Rydex S&P Equal Weight ETF	RSP	Broad	Rydex ETF	PowerShares Dynamic Utilities Portfolio	PUI	Sector	PowerShares ETF
SPDR Dividend ETF	SDY	Broad	NA	PowerShares Dynamic Energy Exploration & Production Portfolio	PXE	Sector	PowerShares ETF
SPDRs	SPY	Broad	PDR Services LLC	PowerShares Dynamic Oil Services Portfolio	PXJ	Sector	PowerShares ETF
streetTRACKS DJ Wilshire Total Market ETF	TMW	Broad	streetTRACKS	PowerShares Lux Nanotech Portfolio	PXN	Sector	PowerShares ETF
Vanguard Small-Cap VIPERs	VB	Broad	Vanguard	PowerShares Dynamic Networking Portfolio	PXQ	Sector	PowerShares ETF
Vanguard Small-Cap Growth VIPERs	VBK	Broad	Vanguard	streetTRACKS DJ Wilshire REIT ETF	RWR	Sector	streetTRACKS
Vanguard Small-Cap Value VIPERs	VBR	Broad	Vanguard	Vanguard Materials VIPERs	VAW	Sector	Vanguard
Vanguard Mid-Cap VIPERs	VO	Broad	Vanguard	Vanguard Consumer Discretionary VIPERs	VCR	Sector	Vanguard
Vanguard Total Stock Market VIPERs	VTI	Broad	Vanguard	Vanguard Consumer Staples VIPERs	VDC	Sector	Vanguard
Vanguard Value VIPERs	VTV	Broad	Vanguard	Vanguard Energy VIPERs	VDE	Sector	Vanguard
Vanguard Growth VIPERs	VUG	Broad	Vanguard	Vanguard Financials VIPERs	VFH	Sector	Vanguard
Vanguard Large-Cap VIPERs	VV	Broad	Vanguard	Vanguard Information Technology VIPERs	VGT	Sector	Vanguard
Vanguard Extended Market VIPERs	VXF	Broad	Vanguard	Vanguard Health Care VIPERs	VHT	Sector	Vanguard
Rydex Russell Top 50 ETF	XLG	Broad	Rydex ETF	Vanguard Industrials VIPERs	VIS	Sector	Vanguard
iShares MSCI Emerging Markets	EEM	Intrntl	BGI	Vanguard REIT VIPERs	VNQ	Sector	Vanguard
iShares MSCI-EAFE	EFA	Intrntl	BGI	Vanguard Telecommunication Services VIPERs	VOX	Sector	Vanguard
iShares MSCI-Pacific Ex-Japan	EPP	Intrntl	BGI	Vanguard Utilities VIPERs	VPU	Sector	Vanguard
iShares MSCI-Australia	EWA	Intrntl	BGI	Select Sector SPDR-Materials	XLB	Sector	State Street
iShares MSCI-Canada	EWC	Intrntl	BGI	Select Sector SPDR-Energy	XLE	Sector	State Street
iShares MSCI Sweden Index Fund	EWD	Intrntl	iShares	Select Sector SPDR-Financial	XLF	Sector	State Street
iShares MSCI-Germany	EWG	Intrntl	BGI	Select Sector SPDR-Industrial	XLI	Sector	State Street
iShares MSCI Hong Kong Index Fund	EWH	Intrntl	iShares	Select Sector SPDR-Technology	XLK	Sector	State Street
iShares MSCI Italy Index Fund	EWI	Intrntl	iShares	Select Sector SPDR-Consumer Staples	XLP	Sector	State Street
iShares MSCI Japan Index Fund	EWJ	Intrntl	iShares	Select Sector SPDR-Utilities	XLU	Sector	State Street
iShares MSCI Belgium Index Fund	EWK	Intrntl	iShares	Select Sector SPDR-Health Care	XLV	Sector	State Street
iShares MSCI Switzerland Index Fund	EWL	Intrntl	iShares	Select Sector SPDR-Consumer Discretionary	XLY	Sector	State Street
iShares MSCI Malaysia Index Fund	EWM	Intrntl	iShares				
iShares MSCI Netherlands Index Fund	EWN	Intrntl	iShares	iShares Lehman Aggregate Bond Fund	AGG	Broad	BGI
iShares MSCI-Austria	EWO	Intrntl	BGI	iShares GS \$ InvesTopTM Corporate Bond Fund	LQD	Broad	BGI
iShares MSCI Spain Index Fund	EWP	Intrntl	iShares	iShares Lehman 1-3 Year Treasury Bond Fund	SHY	Broad	BGI
iShares MSCI France Index Fund	EWQ	Intrntl	iShares	iShares Lehman 7-10 Year Treasury Bond Fund	IEF	Broad	BGI
iShares MSCI Singapore (Free) Index Fund	EWS	Intrntl	iShares	iShares Lehman 20+ Year Treasury Bond Fund	TLT	Broad	BGI
iShares MSCI Taiwan Index Fund	EWT	Intrntl	iShares				

This information is reformatted from the American Stock Exchange.

Descriptions & Disclosures

PORTFOLIO DESCRIPTIONS (pages 2 and 3)

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 3: 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. Issues are normally posted on Mondays by 1:30pm est.

Portfolios are updated through the Friday close the week before.

Dividends are reinvested in additional shares. Commissions of \$5/trade and short-term redemption charges, if any, are applied.

Interest is zero for the money market (cash) position.

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