info@eztracker401k.com | 201.503.6445

April 28th, 2019

401k PORTFOLIO MAY 2019 UPDATE & ETF NEWSLETTER

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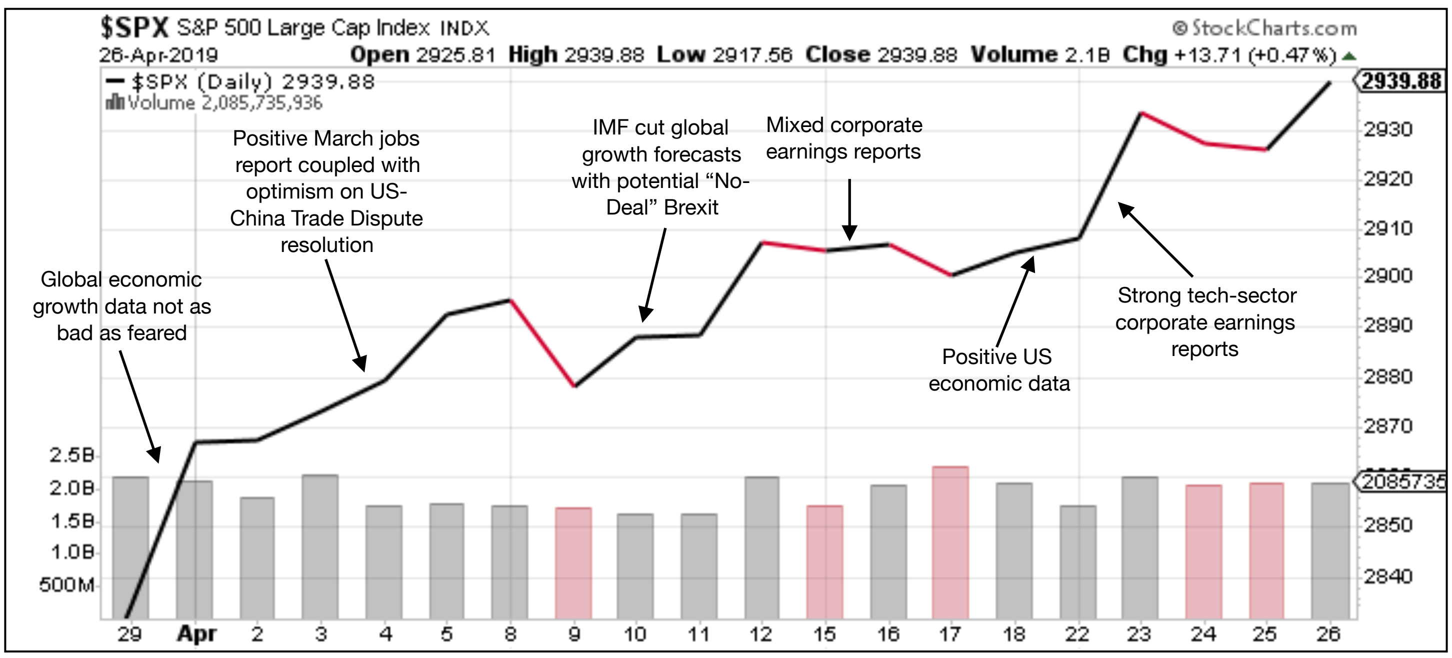
May 2019 Newsletter

2019's equity rally continued strongly during the month of April, benefitting from corporate earnings that did not disappoint, signs of a rebound in economic growth especially in China, and stiffening of the commodity and housing markets. All major indices were up on the month, reaching a new record Friday: S&P 500 +3.7% (YTD +17.3%), DJII +2.4% (+13.8%) and NASDAQ +5.4% (+22.8%).

There are changes to all **EZTracker** portfolios as we look to get back to the **EZTracker** target allocations for each risk tolerance level. **Please see page 4 for detailed model portfolio adjustments**. This is also a good time to review your risk tolerance and assess whether you should be following our Aggressive, Moderate, or Conservative portfolios. For a free assessment to help you decide: https://tinyurl.com/EZT-risk-quiz.



S&P up 17% year-to-date! Does this mean anything? What can we expect for the remainder of the year?
Don't be fooled by the media reports rooting on market dominance this year. Left out is the fact that the stock markets also dropped over 14% between October and December – we have simply just returned to last September's levels – in fact, the S&P 500 is only up less then 1% since then. The key question is where are we heading and how should we be positioned.

The bulls say: Global growth should strengthen somewhat during 2H 2019 as growth is stabilizing in China (due to macroeconomic stimulus easing fears of a hard landing), coupled with the disruption of a 'hard, unorganized Brexit', joined by a substantially dovish stance by central banks across the globe, reversing the tightening that produced late 2018's drop.

The bears say: Corporate P/E ratios are high in many equity markets particularly in the US, which coupled with overcapacity in US commercial real estate and heightened risks associated with the scale of US corporate debt means even a modest negative shock or headline could trigger a correction. Furthermore, stronger US growth might prompt the Fed to reconsider remaining on the sidelines, and a Fed decision not to cut rates could come as a negative surprise. Finally, European growth remains very very fragile, and could be easily derailed by many developments.

***EZTracker** says*: we are not afraid of either scenario as we continue our strategy of being in the best performing funds, invested for the long term – not the short or medium term. At this point we believe it is the right time to move toward our target allocations, and as such the **EZTracker** model portfolios are re-allocating funds into the market from more conservative instruments.

Corporate Earnings
Among the S&P 500 companies that have reported their Q1 earnings to date, over 76% have beaten their consensus EPS estimates, led by outsize earnings results in communications services, discretionary, energy and real estate.

Some examples of companies that announced better than expected earnings and enjoyed price bumps included: financial bellwethers JPMorgan Chase (JPM), PNC Financial Services Group (PNC) and Wells Fargo (WFC); Coca-Cola (KO) and United Technologies (UTX), defense giant Lockheed Martin (LMT), and Microsoft (MSFT). On the news, MSFT stock rose to near a record, past $1 trillion in market cap, from its Q1 sales jump of 14%, driven mainly by MSFT's transition to the public cloud as more large businesses offload their servers and data storage to Microsoft's Azure.

What We're Watching

Economic Data

Housing: Sales of new US homes unexpectedly rose in March, climbing to a 16-month high to cap the first quarter with a third straight increase, reflecting a boost from lower borrowing costs. Single-family home sales rose 4.5% to an annualized pace that topped all estimates. The surprisingly strong gain suggests lower mortgage rates and rising wages are helping the housing market. Still, other March data have been less upbeat, as existing home sales missed estimates, housing starts slumped, and the median sales price decreased 9.7% from a year earlier.

This week: All eyes is on the continuation of corporate earnings releases and the Fed, as they meet for their two day May meeting. With first quarter GDP growth at 3.2% but core inflation slipping to 1.7% from a 1.9% pace in the fourth quarter, a key question will be why strong growth is not leading to more inflation and if Fed officials are content to stay on the sidelines for now.

Sector Analysis

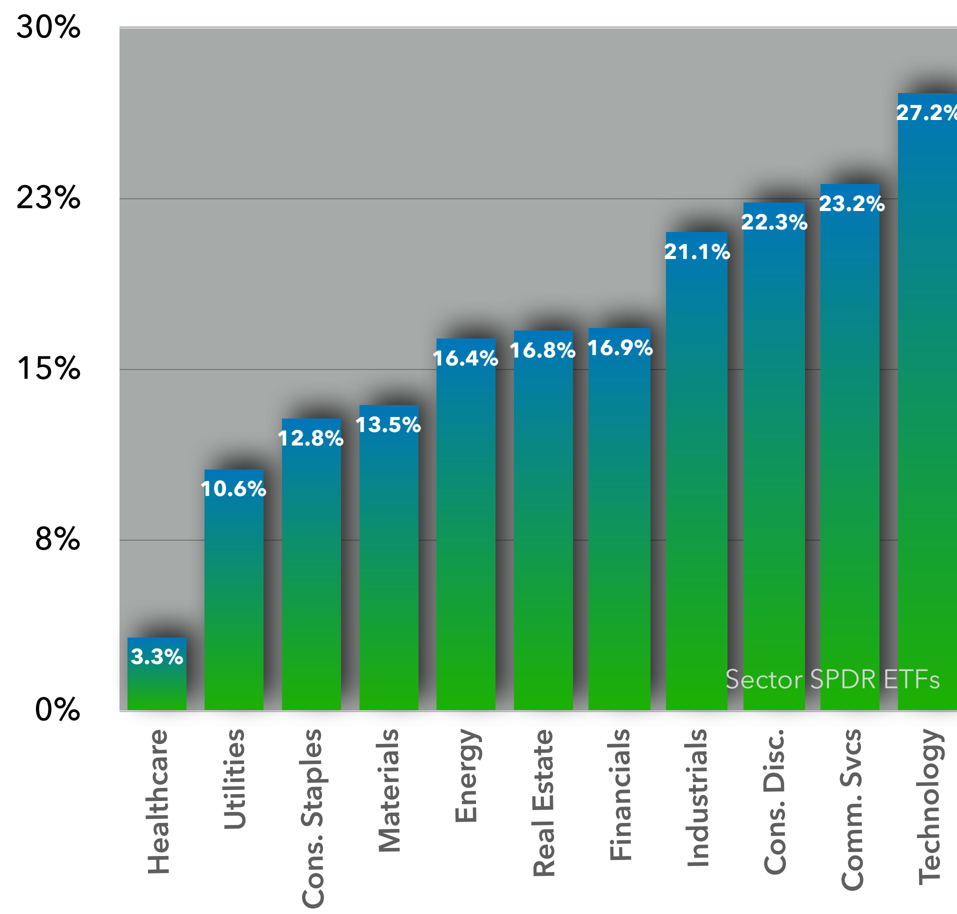
Financials, (+8.5%), Communications Services (+7.7%), Technology (+7.0%), and Consumer Discretionary (+7.0%) were the leading sectors for the last month. Defensive stocks made up the laggards, including Healthcare (-2.4%), Utilities (-1.5%) and Energy (-0.33%). Please note that **EZTracker** has changed our source of sector return data from Morningstar (which sector portfolios are not actually investable securities), to Sector SPDRs (which are in fact investable).

YTD Index Performance: Returns (%)

	Value	Blend	Growth
Large Cap	12.0%	17.6%	20.3%
Mid Cap	15.2%	21.3%	25.1%
Small Cap	16.8%	18.8%	23.0%

Morningstar

2019 YTD Sector Performance



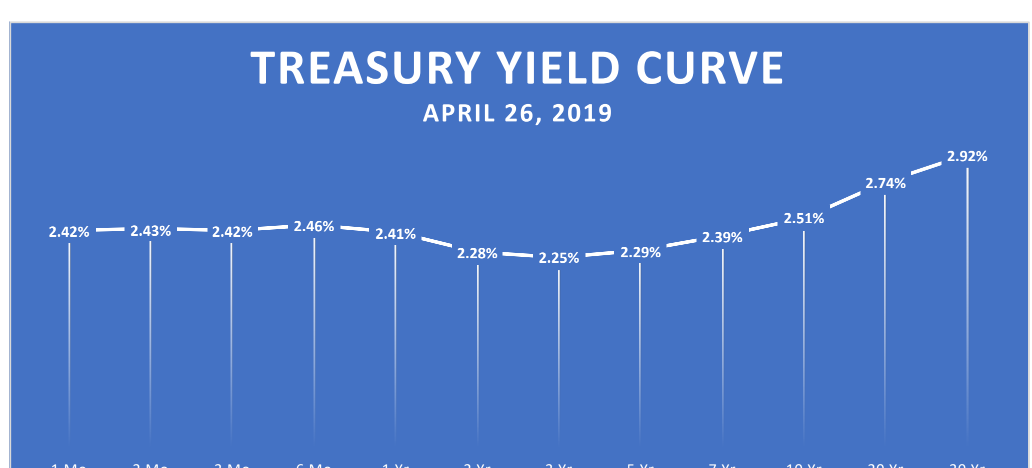
Commodities & Fixed Income

Oil

Oil prices hit their highest since November this week after Washington announced the end of all waivers on imports of Iranian crude, pressuring importers to stop buying from Tehran. The expectation is that Saudi Arabia and the UAE will fulfill their pledges to make up the difference. Barclays noted that the US decision was a surprise to many and would "lead to a significant tightening of oil markets". OPEC is set to meet in June to discuss output policy.

Rates & Yield Curve:

During the month of April, the treasury curve steepened significantly, with the spread between 10-year vs 2-year Treasury widening 0.07%. The investment implications of a widening yield curve should be bullish for equities. 10-year Treasury yields have been fairly volatile, trading in a range between 2.40%-2.60%, and closing the month at 2.51%. The recent bond rally (Prices up, yields down) in the past week came despite strong equity markets and stronger-than-expected GDP. Traders are pricing in weak inflation and possible Fed easing.



Help Hotline: We help new subscribers get started, and current subscribers get back on track.
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Your ETF Portfolio

The EZTracker ETF newsletter is designed to help you manage investments outside of your 401k, such as an IRA, or through the brokerage link in your 401k. We use the same methodology that we use for the 401k newsletter but we use ETFs rather than mutual funds. ETFs provide the same wide range of investment alternatives that you find in mutual funds but with better liquidity and lower management costs. Subscribers should evaluate their risk willingness and comfort. This is especially important for portfolios that represent a significant part of your total investments.

The monthly data sheets which start in the appendix provide performance information on the bond alternatives for each of the portfolios. Additional information on credit quality, duration and fund composition are provided on our website at http://www.eztracker401k.com/etfbonds.

ETF Information

Morningstar has an excellent ETF Center with several educational resources. Another excellent resource is ETF Database (ETFdb.com) which provides news, commentary, and a screener.

MORNINGSTAR ETFdb.com

Starting Your ETF Portfolio: Two Different Strategies.

- **Jump In:** Buy all positions in the ETF portfolio as soon as you get your **EZTrackerETF** Newsletter. This strategy gets you totally invested.
- **Wade In:** Add your investment dollars over a six-month time or longer time period. When we add new positions to the portfolio focus on buying those for the current month and over time buy the core longer-term holdings.

Consider AmeriTrade, Vanguard, Schwab or Fidelity for their commission-free programs. There are many other brokers you can use for your ETF portfolio (typical commissions are $5-$10 per trade). Some discount brokers (AmeriTrade, Vanguard and Schwab are three) also have retail locations you can visit for in-person service. Once your account is open, make sure you understand how to place orders. Purchase ETFs in the same way you would purchase any stock: determine the dollar amount you want to invest in the specific ETF and divide it by the current share price to determine roughly how many shares you want to buy. Purchase ETFs using either a market or a limit order.

Managing Your Portfolio

As one ETF drops from the portfolio, replace it with the new ETF. Some months may have no changes and some months may have several changes. You do not need to REBALANCE your portfolio—only UPGRADE by buying the new ETFs with the proceeds of the ETFs you sell off.

ETF Portfolio Performance

Historical Performance

Any investment strategy should be measured one way: *results over time*. Not one week, one month, not even one year. While past performance is no guarantee of future results, our record has been excellent in delivering long-term returns. As with any long-term investing strategy, you should not expect dramatic short-term results to offset past losses.

The Morningstar Target Risk Index series serve as benchmarks to help investment selections. They cover a global set of stocks, bonds and commodities. While not investable, they represent challenging benchmarks for long-term investing plans such the EZTrackerETF model portfolios.

Portfolio Returns through April 28, 2019

Core Portfolios	Strategy	MTD April*	YTD 2019
EZTracker	Aggressive ETF	3.39%	14.37%
	Moderate ETF	2.73%	11.78%
Commission-Free ETF Portfolios			
Ameritrade	Aggressive	3.41%	14.49%
	Balanced	2.50%	11.02%
Fidelity	Aggressive	3.63%	15.25%
	Balanced	2.56%	11.05%
Schwab	Aggressive	3.46%	14.99%
	Balanced	2.42%	10.70%
Vanguard	Aggressive	3.29%	14.37%
	Balanced	2.42%	10.60%
Morningstar Benchmarks			
Aggressive Target Risk Index		2.77%	15.34%
Moderate Target Risk Index		1.76%	10.59%
Conservative Target Risk Index		0.59%	5.29%
S&P 500		3.72%	17.27%

* Performance since last newsletter

Annual Returns

ETF Model Portfolios	Strategy	2011	2012	2013	2014	2015	2016	2017	2018
EZTracker	Aggressive	-5.75%	9.28%	31.26%	6.91%	-2.44%	4.67%	19.10%	-7.33%
	Moderate	0.55%	6.91%	20.59%	5.67%	0.76%	3.84%	15.41%	-6.98%
Ameritrade ETF	Aggressive	-4.61%	13.40%	26.78%	8.82%	-1.81%	5.22%	17.59%	-6.76%
	Balanced							12.77%	-5.53%
Fidelity ETF	Aggressive	-4.56%	9.41%	24.63%	9.74%	-1.95%	6.49%	22.14%	-8.01%
	Balanced							13.96%	-6.19%
Schwab ETF	Aggressive		6.07%	27.88%	9.11%	-1.91%	4.62%	18.38%	-8.05%
	Balanced							12.77%	-6.10%
Vanguard ETF	Aggressive	-5.33%	7.52%	29.62%	9.50%	-1.77%	1.54%	20.35%	-6.96%
	Balanced							14.01%	-5.65%
Morningstar									
Aggressive Target Risk		-3.60%	16.07%	24.53%	5.23%	-2.67%	11.33%	21.95%	-8.17%
Moderate Target Risk		0.59%	12.04%	14.31%	4.89%	-1.79%	8.57%	14.66%	-4.76%
Conservative Target Risk		4.38%	7.36%	2.97%	4.06%	-0.92%	4.67%	7.00%	-1.20%

Note: Past performance does not guarantee future results. Returns are based on total returns and exclude the impact of any commissions.

The EZTracker Balanced Portfolios (60%stock/40% Bonds) were launched January 1, 2017.

Aggressive & Moderate ETF Portfolios

The EZTrackerETF Aggressive and Moderate Portfolios seek to identify the top performing market segments for timely investment. You can follow these portfolios with an account at any discount broker but may have to pay commissions for making trades. ETFs are selected based on fund performance and volatility. The **Moderate** portfolio typically includes a 30% position in bonds, although some market conditions may call for a position in cash.

These ETFs provide coverage of the major market segments. EZTrackerETF portfolios UPGRADE positions each month. ***These are not buy and hold portfolios.*** You need to keep current with the monthly changes. The EZTrackerETF newsletter is published on the last Sunday of every month.

Aggressive ETF Portfolio

Sell:		
SPDR Bloomberg Barclays 1-3 Month T -BILL ETF	BIL	100%

With proceeds of sale, Buy:		
SPDR S&P 500 ETF Trust	SPY	100%

SPDR S&P 500 ETF Trust	SPY	40.1%
iShares Core U.S. Ag[redacted] ETF	[redacted]	[redacted]%
Consumer Discreti[redacted]	[redacted]	[redacted]5%
Vanguard Total Stoc[redacted]	[redacted]	[redacted]4%
Technology Select [redacted] Fund	[redacted]	[redacted]%
Consumer Staples S[redacted] SPDR Fur[redacted]	[redacted]	[redacted]%
Vanguard Mid-[redacted]	[redacted]	[redacted]%
iSHARES Core S&P S[redacted]	[redacted]	[redacted]%
		100.0%

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Moderate ETF Portfolio

Sell:		
SPDR Bloomberg Barclays 1-3 Month T -BILL ETF	BIL	100%

With proceeds of sale, Buy:		
SPDR S&P 500 ETF Trust	SPY	100%

SPDR S&P 500 E[redacted]	[redacted]	[redacted]
Vanguard Total Stock [redacted]	[redacted]	[redacted]
iShares Core U.S. Aggr[redacted] ETF	[redacted]	[redacted]
Consumer Discretion[redacted]	[redacted]	[redacted]
iShares Floating Ra[redacted]	[redacted]	[redacted]
iShares TIPS Bon[redacted]	[redacted]	[redacted]
Technology Select Se[redacted] Fund	[redacted]	[redacted]
Consumer Staples Se[redacted] SPDR Fund	[redacted]	[redacted]
Vanguard Mid-Ca[redacted]	[redacted]	[redacted]
iSHARES Core S&P Small-Cap ETF	IJR	4.3%
		100.0%

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Your percentages may vary based on the start date of your portfolio and the number of shares purchased.
Performance data for the ETFs used in the Aggressive & Moderate ETF Portfolios can be found in the Appendix.
Note: Many brokerage firms require a minimum 30-day holding period to qualify for commission-free trading. Not all ETFs may be available commission-free with your broker. Check the policy of your brokerage firm and your buy dates before making the above sales.

TD Ameritrade

The Ameritrade ETF Portfolios

Ameritrade account holders may trade 300 ETFs commission-free. These ETFs provide coverage of the major market segments. EZTrackerETF portfolios UPGRADE positions each month. ***These are not buy and hold portfolios.*** You need to keep current with the monthly changes. The EZTrackerETF newsletter is published on the last Sunday of every month. *Note*: To insure you are not incurring commissions for any of the ETFs that trade commission-free at Ameritrade, you must complete the appropriate forms available on the Ameritrade Web site. For more information or help with your Ameritrade account, call them at 800-220-9617.

IMPORTANT: If you are following either of these portfolios, make sure to read the information about changes for the Ameritrade ETFs at Ameritrade Changes.

Aggressive Ameritrade ETF Portfolio

Sell:		
SPDR Bloomberg Barclays 1-3 Month T -BILL ETF	BIL	100%

With proceeds of sale, Buy:		
IShares Core S&P 500 Index	IVV	100%

iShares Core S&P 5[redacted]	[redacted]	[redacted]%
SPDR Portfolio Aggr[redacted] ETF	[redacted]	[redacted]%
Consumer Discretio[redacted]	[redacted]	[redacted]%
Consumer Staples S[redacted] SPDR Fun[redacted]	[redacted]	[redacted]%
Technology Select S[redacted]	[redacted]	[redacted]%
SPDR Portfolio Total [redacted]	[redacted]	[redacted]%
Vanguard Mid-C[redacted]	[redacted]	[redacted]%
iSHARES Core S&P Small-Cap ETF	IJR	6.3%
		100.0%

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Balanced Ameritrade ETF Portfolio

Sell:		
SPDR Bloomberg Barclays 1-3 Month T -BILL ETF	BIL	100%

With proceeds of sale, Buy:		
IShares Core S&P 500 Index	IVV	100%

iShares Core S&P 5[redacted]	[redacted]	[redacted]%
SPDR Bloomberg Barc[redacted] Rate	[redacted]	[redacted]%
Consumer Discretio[redacted]	[redacted]	[redacted]%
SPDR Portfolio Aggreg[redacted]	[redacted]	[redacted]%
iShares 0-5 Year TIP[redacted]	[redacted]	[redacted]%
Consumer Staples Se[redacted] SPDR Fund[redacted]	[redacted]	[redacted]%
Technology Select Se[redacted]	[redacted]	[redacted]%
SPDR Portfolio Total S[redacted]	[redacted]	[redacted]%
Vanguard Mid-Cap ETF	VO	3.1%
iSHARES Core S&P Small-Cap ETF	IJR	2.9%
		100.0%

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* These ETFs are not on the commission-free list at Ameritrade. Commission charge is $6.95

Your percentages may vary based on the start date of your portfolio and the number of shares purchased.

Performance data for the ETFs used in the Ameritrade ETF Portfolios can be found in the Appendix.

Note: Many brokerage firms require a minimum 30-day holding period to qualify for commission-free trading. Not all ETFs may be available commission-free with your broker. Check the policy of your brokerage firm and your buy dates before making the above sales.

The Fidelity ETF Portfolios

Fidelity account holders may trade 100+ ETFs commission-free. The EZTracker Fidelity Portfolios currently tracks 70 of these funds with sufficient daily trading volume to insure sufficient liquidity. These ETFs provide coverage of the major market segments. EZTrackerETF portfolios UPGRADE positions each month. ***These are not buy and hold portfolios.*** You need to keep current with the monthly changes. The EZTrackerETF newsletter is published on the last Sunday of every month.
For more information or help with your Fidelity account, call them at 800-544-1375.

Aggressive Fidelity ETF Portfolio

Sell:		
IShares Short Treasury Bond	SHV	100%

With proceeds of sale, Buy:		
IShares Core S&P 500 Index	IVV	100%

iShares Core S&P 500 Index	IVV	41.5%
iShares Core S&P To Market ET		%
MSCI Information T Index		%
MSCI Consumer Di Index		%
Fidelity MSCI Consu		%
ISHARES Core S&P S		%
iShares Core S&P M		%
		100.0%

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Balanced Fidelity ETF Portfolio

Sell:		
IShares Short Treasury Bond	SHV	100%

With proceeds of sale, Buy:		
IShares Core S&P 500 Index	IVV	100%

iShares Core S&P 500 Index	IVV	27.3%
iShares Core S&P Tota Market ETF		
MSCI Information Tec Index		
iShares Floating Rat		
MSCI Consumer Disc Index		
iShares Core U.S. Ag Bond ETF		
iShares TIPS Bonc		
Fidelity MSCI Consum		
ISHARES Core S&P Small-Cap ETF	IJR	3.6%
iShares Core S&P Mid-Cap ETF	IJH	3.6%
		100.0%

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* These ETFs are not on the commission-free list at Fidelity. Commission charge is $4.95

Your percentages may vary based on the start date of your portfolio and the number of shares purchased.
Performance data for the ETFs used in the Fidelity ETF Portfolios can be found in the Appendix.
Note: Many brokerage firms require a minimum 30-day holding period to qualify for commission-free trading. Not all ETFs may be available commission-free with your broker. Check the policy of your brokerage firm and your buy dates before making the above sales.

charles SCHWAB

The Schwab ETF Portfolios

Schwab account holders may trade 100+ ETFs commission-free. The EZTracker Schwab Portfolio currently tracks 90+ funds with sufficient daily trading volume to insure good liquidity. These ETFs provide coverage of the major market segments. EZTrackerETF portfolios UPGRADE positions each month. ***These are not buy and hold portfolios.*** You need to keep current with the monthly changes. The EZTrackerETF newsletter is published on the last Sunday of every month.
For more information or help with your Schwab account, call them at (800) 435-4000.

Aggressive Schwab ETF Portfolio

Sell:		
Schwab Short-Term U.S. Treasury	SCHO	100%

With proceeds of sale, Buy:		
Schwab US Large-Cap	SCHX	100%

Balanced Schwab ETF Portfolio

Sell:		
Schwab Short-Term U.S. Treasury	SCHO	100%

With proceeds of sale, Buy:		
Schwab US Large-Cap	SCHX	100%

Schwab U.S. Large-Cap	SCHX	43.9%
Schwab US Broad I		%
Schwab U.S. Aggre ETF		%
Consumer Discretio		%
Technology Select S		%
Invesco S&P 500 Ec Consumer St		%
Schwab U.S. Mid		%
Schwab US Small Cap ETF	SCHA	%
		100.0%

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Schwab U.S. Large-Cap	SCHX	29.3%
Schwab US Broad Ma		
Consumer Discretiona		
SPDR Bloomberg B Investment Grade Flo		
Schwab U.S. Aggreg		
Schwab US TIPS		
Tech. Select Sector		
Invesco S&P 500 Equ Consumer Stap		
Schwab U.S. Mid-Cap ETF	SCHM	%
Schwab US Small-Cap ETF	SCHA	4.9%
		100.0%

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* These ETFs are not on the commission-free list at Schwab. Commission charge is $4.95

Your percentages may vary based on the start date of your portfolio and the number of shares purchased.
Performance data for the ETFs used in the Schwab ETF Portfolios can be found in the Appendix.
Note: Many brokerage firms require a minimum 30-day holding period to qualify for commission-free trading. Not all ETFs may be available commission-free with your broker. Check the policy of your brokerage firm and your buy dates before making the above sales.

The Vanguard ETF Portfolios

Vanguard account holders may trade 70 + ETFs commission-free. These ETFs provide coverage of the major market segments. EZTrackerETF portfolios UPGRADE positions each month. ***These are not buy and hold portfolios.*** You need to keep current with the monthly changes. The EZTrackerETF newsletter is published on the last Sunday of every month.
For more information or help with your Vanguard account, call them at (888) 241-1395.

Aggressive Vanguard ETF Portfolio

Sell:		
Vanguard Short-Term Treasury	VGSH	100%

With proceeds of sale, Buy:		
Vanguard S&P 500	VOO	100%

Vanguard S&P 500	VOO	40.7%
Vanguard Total Sto[redacted] ETF	[redacted]	[redacted]%
Vanguard Infor[redacted] Technolog[redacted]	[redacted]	[redacted]%
Vanguard Total Bo[redacted] ETF	[redacted]	[redacted]%
Vanguard Cons[redacted] Discretiona[redacted]	[redacted]	[redacted]%
Vanguard Consum[redacted]	[redacted]	[redacted]%
Vanguard Mid-C[redacted]	[redacted]	[redacted]%
Vanguard Small-[redacted]	[redacted]	[redacted]%
		100.0%

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Balanced Vanguard ETF Portfolio

Sell:		
Vanguard Short-Term Treasury	VGSH	100%

With proceeds of sale, Buy:		
Vanguard S&P 500	VOO	100%

Vanguard S&P 500	VOO	27.6%
Vanguard Information Technology[redacted]	[redacted]	[redacted]
Vanguard Total Stock [redacted]	[redacted]	[redacted]
Vanguard Consu[redacted] Discretionar[redacted]	[redacted]	[redacted]
SPDR Bloomberg [redacted] Floating Rate[redacted]	[redacted]	[redacted]
Vanguard Total Bond [redacted]	[redacted]	[redacted]
Vanguard Short-Term [redacted] Protected Securiti[redacted]	[redacted]	[redacted]
Vanguard Consume[redacted]	[redacted]	[redacted]
Vanguard Mid-Cap ETF	VO	4.9%
Vanguard Small-Cap ETF	VB	4.8%
		100.0%

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* These ETFs are not on the commission-free list at Vanguard. Commission charge is $7.00. In September, over 1800 ETF's will be added to the commission free list.

Your percentages may vary based on the start date of your portfolio and the number of shares purchased.

Performance data for the ETFs used in the Vanguard ETF Portfolios can be found in the appendix.

Note: Many brokerage firms require a minimum 30-day holding period to qualify for commission-free trading. Not all ETFs may be available commission-free with your broker. Check the policy of your brokerage firm and your buy dates before making the above sales.

ETF Basics

Exchange Traded Funds (ETFs) are like mutual funds -- baskets of securities that offer diversified exposure. They are designed to mirror the performance of a market index. Because ETFs are composed of multiple holdings, they offer investors an easy way to diversify with a single purchase. But unlike mutual funds, ETFs can be bought and sold throughout the trading day like stocks. They can be purchased on margin, sold short, or limit and stop loss orders can be used. The major advantages of ETFs over mutual funds are improved liquidity, lower costs and NO trading restrictions. EZTracker introduced the Aggressive ETF model portfolio in 2004 and expanded coverage with the commission-free Ameritrade, Vanguard, Schwab and Fidelity portfolios in 2011. In 2017, the "Balanced Portfolios" were added to provide alternatives for less risk-oriented subscribers.

ETF information is widely available. We encourage you do some investigation on your own. You should never invest in anything you don't understand or that makes you uncomfortable with the degree of risk involved. Any brokerage firm will have information on their website. Please let us know if you have specific questions about ETFs. E-mail us at contact@eztracker401k.com

Stop-Loss Orders

Stop-loss orders allow investors to minimize losses in individual equities. The advantage of a stop order is that you don't have to monitor daily how an ETF is performing-- especially handy when you are unable to monitor your investments for an extended period.

The disadvantage is that the stop price could be activated by a short-term fluctuation in price. The key is picking a stop-loss percentage that allows for day-to-day fluctuation while preventing as much risk as possible. Setting a 5% stop loss on an investment with a history of fluctuating 10% or more in a week is not the best strategy; you'll most likely just lose money on the commissions generated from the execution of your stop-loss orders. There are no fixed rules for the level at which stops should be placed. This totally depends on your individual investing style. Keep in mind that once your stop price is reached, your stop-order becomes a market order --and the actual sell price may be much different from the stop price. This is especially true in a fast-moving market where stock prices can change rapidly.

Stop-loss orders are traditionally thought of as a way to prevent losses. Another use of this tool, though, is to lock in profits, sometimes referred to as a "trailing stop". Here, the stop-loss order is set at a percentage level below not the price at which you bought it, but the current market price. The price of the stop-loss adjusts as the stock price fluctuates. Remember, if a stock goes up, what you have is an unrealized gain, which means you don't have the cash in hand until you sell. Using a trailing stop allows you to let profits run while at the same time guaranteeing at least some realized gain.

Managing Risk

We receive numerous e-mails and phone calls asking advice about individual portfolios. *EZTracker* is not an investment advisor. We are publishers of financial information. As publishers, we update our portfolios monthly and encourage subscribers to make corresponding changes as soon as they receive the new monthly issue. Any decision to move out of the market should be based on your individual investment goals, comfort and assessment of the market.

How to Use This Newsletter

These portfolios, like all investments, involve risk and are for the investor willing and able to assume this risk. The model portfolios in each newsletter identify the top performing ETFs. By upgrading your portfolio each month to the best performing alternatives and following market trends, you significantly increase the likelihood of superior performance. Unlike buy-and-hold approaches, *EZTracker* portfolios respond to changing market conditions. By continually upgrading to new market leaders, you can participate in a broad range of opportunities as they develop. There are many ways to use the data and information in the *EZTracker* Newsletter. Most subscribers use one of the following approaches in following **EZTrackerETF** Newsletter:

- They select the model portfolio which best represents their investment style and risk tolerance and adjust their holdings by following the model portfolio.
- They identify some current holdings as fixed portions of their investment plans and use one of the model portfolios for the balance.
- They select the model portfolio which best represents their investment style and risk tolerance and then use their own market analysis to adjust the portfolios – expanding or shortening the list of holdings in the model portfolios.
- They limit their exposure to any one industry group or the extent of international exposure in their portfolio.
- They combine elements of each model portfolio and construct their own portfolio using the data in the newsletter

Why Do We Use ETFs in our Portfolios And should they be a Part of Your Portfolio?

ETF's offer advantages, particularly over mutual funds:

- Lower costs - ETFs generally have lower costs than other investment products because most ETFs are not actively managed and because ETFs are insulated from the costs of having to buy and sell securities to accommodate shareholder purchases and redemptions.
- Buying and selling flexibility - ETFs can be bought and sold at current market prices at any time during the trading day, unlike mutual funds and unit investment trusts, which can only be traded at the end of the trading day.
- Tax efficiency - ETFs generally generate relatively low capital gains, because they typically have low turnover of their portfolio securities.
- Market exposure and diversification - ETFs provide an economical way to rebalance portfolio. An index ETF inherently provides diversification across an entire index. ETFs offer exposure to a diverse variety of markets, including broad-based indexes, broad-based international and country-specific indexes, industry sector-specific indexes, bond indexes, and commodities. At EZTracker we have selected over 300 ETFs for analysis and evaluation to construct our portfolios. We including only those ETFs which have sufficient liquidity to provide good market liquidity.
- Transparency - ETFs, whether index funds or actively managed, have transparent portfolios and with pricing continually updated throughout the trading day.

EZTracker Aggressive and Moderate Portfolios: The EZTrackerETF Portfolios use a wide range of ETFs (Bonds, Index Funds, Large, Mid and Small Caps, Sector Funds, International Funds and Emerging Markets.

Aggressive & Moderate ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
Technology Select Sector SPDR Fund	XLK	7.03%	19.54%	16.26%	20.76%	34.69%
First Trust Dow Jones Internet Index Fund	FDN	6.69%	13.71%	21.28%	19.50%	33.38%
iShares Russell Mid-Cap Growth ETF	IWP	5.48%	13.63%	20.42%	16.41%	30.51%
Invesco QQQ Trust Series 1	QQQ	6.48%	15.65%	14.94%	18.72%	30.43%
Consumer Discretionary Select Sector SPDR Fund	XLY	6.97%	13.13%	17.56%	17.96%	30.33%
Vanguard Mid-Cap Growth ETF	VOT	4.59%	12.99%	19.26%	15.37%	28.48%
Global X MSCI China Consumer Discretionary ETF	CHIQ	5.10%	17.11%	32.50%	-3.57%	27.90%
iShares Russell 1000 Growth ETF	IWF	5.64%	13.62%	14.38%	16.89%	27.56%
SPDR S&P Homebuilders ETF	XHB	5.97%	15.22%	25.07%	3.22%	26.99%
Real Estate Select Sector SPDR Fund	XLRE	-0.17%	9.26%	16.35%	21.99%	25.87%
iShares Edge MSCI USA Quality Factor ETF	QUAL	4.56%	13.45%	13.62%	14.04%	24.92%
iShares MSCI Hong Kong ETF	EWH	3.38%	9.15%	25.14%	7.78%	24.79%
Vanguard Real Estate ETF	VNQ	0.45%	8.64%	14.58%	20.57%	24.13%
Invesco S&P 500 Low Volatility ETF	SPLV	1.66%	10.54%	14.23%	16.55%	23.45%
Vanguard Mid-Cap ETF	VO	4.40%	11.01%	14.91%	9.16%	21.54%
SPDR S&P 500 ETF Trust	SPY	4.37%	10.88%	11.73%	12.33%	21.44%
Vanguard Total Stock Market ETF	VTI	4.43%	10.63%	11.87%	11.67%	21.05%
WisdomTree Europe Hedged Equity Fund	HEDJ	5.89%	11.60%	15.03%	5.97%	20.99%
ProShares S&P 500 Dividend Aristocrats ETF	NOBL	2.65%	9.98%	12.47%	12.96%	20.76%
Industrial Select Sector SPDR Fund	XLI	5.31%	11.27%	13.54%	7.93%	20.76%
iShares Core High Dividend ETF	HDV	1.47%	10.43%	10.82%	15.26%	20.71%
Consumer Staples Select Sector SPDR Fund	XLP	2.37%	10.75%	7.41%	16.18%	20.03%
Utilities Select Sector SPDR Fund	XLU	-1.46%	9.77%	10.60%	17.38%	19.80%
First Trust Dorsey Wright Focus 5 ETF	FV	2.71%	9.64%	16.46%	7.02%	19.54%
iShares MSCI Pacific ex Japan ETF	EPP	3.34%	7.80%	18.12%	4.80%	18.58%
iShares Exponential Technologies ETF	XT	2.75%	8.63%	13.86%	8.64%	18.48%
iShares Transportation Average ETF	IYT	7.61%	10.02%	9.88%	5.48%	17.99%
iShares Russell 2000 Growth ETF	IWO	4.17%	9.83%	10.64%	5.94%	16.68%
SPDR S&P MidCap 400 ETF Trust	MDY	5.24%	8.86%	10.79%	5.59%	16.62%
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	4.00%	9.69%	11.52%	4.38%	16.13%
WisdomTree India Earnings Fund	EPI	0.46%	8.78%	20.14%	-0.21%	15.92%
iShares Edge MSCI USA Momentum Factor ETF	MTUM	2.16%	9.15%	9.77%	7.97%	15.85%
Financial Select Sector SPDR Fund	XLF	8.50%	7.08%	10.92%	2.18%	15.64%
iShares Russell 1000 Value ETF	IWD	3.22%	8.23%	9.63%	7.18%	15.42%
iShares Select Dividend ETF	DVY	2.53%	8.52%	8.81%	7.58%	14.97%
iShares Russell Mid-Cap Value ETF	IWS	3.53%	8.51%	10.11%	4.55%	14.56%
Materials Select Sector SPDR Fund	XLB	4.60%	7.90%	13.43%	0.57%	14.46%
WisdomTree US SmallCap Fund	EES	6.04%	5.75%	7.99%	5.09%	13.57%
iShares MSCI All Country Asia ex Japan ETF	AAXJ	3.32%	6.29%	18.01%	-3.22%	13.32%
Vanguard FTSE Emerging Markets ETF	VWO	3.23%	6.21%	17.21%	-2.43%	13.21%
iShares MSCI Canada ETF	EWC	3.04%	6.91%	10.19%	3.83%	13.08%
iShares Russell 2000 ETF	IWM	4.22%	7.71%	7.97%	3.44%	12.73%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	0.98%	4.95%	7.94%	7.88%	11.86%
iShares China Large-Cap ETF	FXI	2.36%	5.71%	15.69%	-2.32%	11.70%
WisdomTree Emerging Markets SmallCap Dividend	DGS	2.09%	5.83%	18.34%	-5.07%	11.56%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	1.79%	4.91%	6.33%	6.92%	10.88%
iShares 20+ Year Treasury Bond ETF	TLT	-0.71%	3.41%	9.16%	7.84%	10.74%
VanEck Vectors Agribusiness ETF	MOO	3.60%	4.33%	7.63%	3.93%	10.63%
Invesco Emerging Markets Sovereign Debt ETF	PCY	-0.17%	3.92%	8.60%	6.49%	10.27%
iShares Core S&P Small-Cap ETF	IJR	4.63%	5.87%	5.23%	2.92%	10.18%
iShares 10-20 Year Treasury Bond ETF	TLH	-0.58%	3.00%	7.51%	7.58%	9.55%
Vanguard FTSE Europe ETF	VGK	3.25%	8.00%	9.98%	-4.01%	9.40%
Vanguard FTSE All-World ex-US ETF	VEU	2.78%	6.36%	10.90%	-3.20%	9.19%

EZTracker Aggressive and Moderate Portfolios: The EZTrackerETF Portfolios use a wide range of ETFs (Bonds, Index Funds, Large, Mid and Small Caps, Sector Funds, International Funds and Emerging Markets.

Aggressive & Moderate ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
iShares MSCI ACWI ex US ETF	ACWX	2.78%	6.16%	10.69%	-3.09%	9.02%
iShares Russell 2000 Value ETF	IWN	4.28%	5.54%	5.26%	0.75%	8.63%
iShares MSCI EAFE ETF	EFA	2.67%	6.88%	9.33%	-3.37%	8.47%
iShares Core MSCI Total International Stock ETF	IXUS	2.61%	6.13%	10.57%	-3.79%	8.46%
Alerian MLP ETF	AMLP	-0.60%	3.85%	5.62%	6.62%	8.45%
iShares 7-10 Year Treasury Bond ETF	IEF	-0.37%	2.63%	6.02%	6.98%	8.32%
SPDR Bloomberg Barclays Short Term High Yield	SJNK	1.32%	3.28%	3.93%	5.66%	7.74%
Vanguard FTSE Developed Markets ETF	VEA	2.51%	6.38%	9.15%	-4.10%	7.60%
iShares Preferred & Income Securities ETF	PFF	0.91%	3.70%	4.51%	4.77%	7.57%
Vanguard Total Bond Market ETF	BND	0.20%	2.71%	5.16%	5.68%	7.49%
iShares Core U.S. Aggregate Bond ETF	AGG	0.12%	2.66%	5.12%	5.62%	7.37%
iShares MBS ETF	MBB	-0.10%	2.10%	4.69%	5.18%	6.48%
SPDR S&P Regional Banking ETF	KRE	9.18%	3.97%	7.83%	-9.16%	6.44%
iShares TIPS Bond ETF	TIP	0.64%	3.44%	4.03%	3.59%	6.38%
Invesco Senior Loan ETF	BKLN	2.05%	3.41%	2.35%	3.75%	6.30%
iShares 3-7 Year Treasury Bond ETF	IEI	-0.09%	1.96%	4.14%	5.13%	6.08%
Columbia Emerging Markets Consumer ETF	ECON	3.08%	4.15%	14.72%	-10.83%	6.07%
iShares International Select Dividend ETF	IDV	1.51%	4.38%	6.98%	-2.26%	5.79%
Health Care Select Sector SPDR Fund	XLV	-2.39%	0.47%	2.67%	8.69%	5.15%
SPDR S&P Retail ETF	XRT	3.53%	2.84%	-0.30%	2.61%	4.73%
iShares MSCI Germany ETF	EWG	6.10%	5.90%	6.57%	-10.12%	4.61%
iShares 1-3 Year Treasury Bond ETF	SHY	0.16%	1.14%	2.21%	2.98%	3.54%
iShares Floating Rate Bond ETF	FLOT	0.44%	1.21%	1.46%	2.56%	3.09%
PIMCO Enhanced Short Maturity Active	MINT	0.33%	1.05%	1.48%	2.66%	3.01%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	BIL	0.20%	0.56%	1.09%	2.00%	2.10%
WisdomTree Japan Hedged Equity Fund	DXJ	2.62%	4.16%	2.71%	-7.28%	1.21%
iShares Nasdaq Biotechnology ETF	IBB	-2.66%	-1.86%	3.66%	2.17%	0.71%
iShares MSCI Japan ETF	EWJ	0.89%	2.74%	3.45%	-7.68%	-0.33%
Energy Select Sector SPDR Fund	XLE	-0.33%	6.05%	1.34%	-8.46%	-0.76%
SPDR Bloomberg Barclays International Treasury Bond ETF	BWX	-1.29%	-0.43%	2.45%	-2.65%	-1.05%
SPDR Gold Shares	GLD	-2.36%	-1.21%	3.94%	-2.88%	-1.37%
iShares MSCI Brazil ETF	EWZ	-0.89%	-5.86%	4.59%	-0.73%	-1.57%
SPDR FTSE International Government Inflation-	WIP	-2.16%	-0.22%	2.83%	-3.34%	-1.58%
iShares Latin America 40 ETF	ILF	0.24%	-2.66%	2.01%	-6.14%	-3.58%
Invesco DB Base Metals Fund	DBB	-2.08%	1.79%	1.01%	-11.40%	-5.82%
WisdomTree Continuous Commodity Index Fund	GCC	-1.75%	-0.77%	-3.44%	-7.66%	-7.43%
iShares Silver Trust	SLV	-2.56%	-4.34%	2.10%	-9.50%	-7.80%
SPDR S&P Oil & Gas Exploration & Production	XOP	1.89%	2.71%	-12.48%	-20.46%	-15.46%
Invesco DB Agriculture Fund	DBA	-3.63%	-5.15%	-7.61%	-13.70%	-16.41%

Ameritrade ETF Portfolio This portfolio is constructed using top performing ETFs available through Ameritrade on a commission-free basis.

AmeriTrade ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
SPDR S&P Semiconductor ETF	XSD	9.73%	20.09%	36.44%	26.67%	50.70%
First Trust Technology AlphaDEX Fund	FXL	6.66%	17.32%	28.40%	24.63%	42.00%
First Trust NASDAQ-100 Technology Index Fund	QTEC	8.12%	18.82%	28.30%	18.62%	40.28%
First Trust Cloud Computing ETF	SKYY	6.01%	14.89%	22.31%	22.47%	35.82%
Technology Select Sector SPDR Fund	XLK	7.03%	19.54%	16.26%	20.76%	34.69%
First Trust Dow Jones Internet Index Fund	FDN	6.69%	13.71%	21.28%	19.50%	33.38%
Consumer Discretionary Select Sector SPDR Fund	XLY	6.97%	13.13%	17.56%	17.96%	30.33%
First Trust NASDAQ Cybersecurity ETF	CIBR	4.82%	15.91%	21.12%	12.45%	29.62%
First Trust NASDAQ Technology Dividend Index Fund	TDIV	4.82%	13.91%	16.85%	15.50%	27.86%
SPDR S&P Homebuilders ETF	XHB	5.97%	15.22%	25.07%	3.22%	26.99%
SPDR Portfolio S&P 500 Growth ETF	SPYG	4.37%	12.89%	12.90%	16.13%	25.25%
iShares Edge MSCI USA Quality Factor ETF	QUAL	4.56%	13.45%	13.62%	14.04%	24.92%
Invesco DWA Momentum ETF	PDP	5.01%	13.83%	13.62%	10.77%	23.58%
First Trust Chindia ETF	FNI	5.04%	12.95%	24.22%	0.64%	23.38%
First Trust Industrials/Producer Durables AlphaDEX Fund	FXR	6.49%	11.26%	16.03%	8.30%	22.96%
SPDR S&P Aerospace & Defense ETF	XAR	6.79%	11.59%	10.49%	11.31%	21.92%
Invesco S&P 500 High Beta ETF	SPHB	6.66%	11.28%	16.99%	4.92%	21.73%
Invesco S&P MidCap Low Volatility ETF	XMLV	3.43%	8.84%	12.40%	14.94%	21.60%
iShares Core S&P 500 ETF	IVV	4.42%	10.90%	11.83%	12.41%	21.58%
Vanguard Mid-Cap ETF	VO	4.40%	11.01%	14.91%	9.16%	21.54%
SPDR Portfolio Total Stock Market ETF	SPTM	4.41%	10.71%	12.12%	11.80%	21.29%
First Trust Consumer Discretionary AlphaDEX Fund	FXD	6.44%	10.52%	13.51%	8.51%	21.26%
WisdomTree Europe Hedged Equity Fund	HEDJ	5.89%	11.60%	15.03%	5.97%	20.99%
WisdomTree International Hedged Quality Dividend	IHDG	4.40%	12.95%	13.76%	6.54%	20.54%
Consumer Staples Select Sector SPDR Fund	XLP	2.37%	10.75%	7.41%	16.18%	20.03%
SPDR S&P Insurance ETF	KIE	6.39%	9.40%	13.30%	7.15%	19.76%
First Trust Dorsey Wright Focus 5 ETF	FV	2.71%	9.64%	16.46%	7.02%	19.54%
First Trust North American Energy Infrastructure Fund	EMLP	-0.20%	7.96%	11.96%	14.35%	18.58%
iShares Currency Hedged MSCI Eurozone ETF	HEZU	5.53%	11.14%	13.17%	3.83%	18.36%
SPDR Bloomberg Barclays Convertible Securities ETF	CWB	2.90%	8.08%	12.89%	9.53%	18.21%
SPDR S&P China ETF	GXC	4.19%	10.00%	22.40%	-3.23%	18.20%
iShares MSCI China ETF	MCHI	4.30%	9.89%	22.23%	-3.24%	18.10%
iShares Global REIT ETF	REET	-0.04%	6.07%	11.83%	14.38%	17.59%
SPDR Portfolio S&P 500 Value ETF	SPYV	4.46%	8.60%	10.64%	8.33%	17.47%
iShares Core S&P Mid-Cap ETF	IJH	5.27%	8.93%	10.86%	5.73%	16.80%
WisdomTree US MidCap Dividend Fund	DON	3.89%	7.12%	10.48%	8.84%	16.55%
First Trust Financial AlphaDEX Fund	FXO	6.23%	7.58%	11.09%	4.75%	16.17%
iShares MSCI Russia ETF	ERUS	0.94%	3.82%	13.38%	11.05%	15.92%
WisdomTree India Earnings Fund	EPI	0.46%	8.78%	20.14%	-0.21%	15.92%
iShares Edge MSCI USA Momentum Factor ETF	MTUM	2.16%	9.15%	9.77%	7.97%	15.85%
iShares MSCI ACWI ETF	ACWI	3.55%	8.78%	11.32%	5.10%	15.68%
Financial Select Sector SPDR Fund	XLF	8.50%	7.08%	10.92%	2.18%	15.64%
Invesco FTSE RAFI US 1000 ETF	PRF	3.99%	8.69%	8.62%	7.00%	15.43%
SPDR Dow Jones Global Real Estate ETF	RWO	-0.40%	5.30%	10.89%	11.55%	14.91%
iShares Edge MSCI Min Vol Global ETF	ACWV	0.50%	6.75%	9.67%	9.63%	14.49%
iShares MSCI EAFE Growth ETF	EFG	3.22%	10.07%	12.40%	0.28%	14.17%
iShares Core Aggressive Allocation ETF	AOA	3.10%	7.54%	9.87%	4.50%	13.64%
Invesco S&P SmallCap Low Volatility ETF	XSLV	3.50%	5.67%	7.72%	8.11%	13.64%
Vanguard FTSE Emerging Markets ETF	VWO	3.23%	6.21%	17.21%	-2.43%	13.21%
Invesco CEF Income Composite ETF	PCEF	2.08%	7.29%	8.96%	5.14%	12.80%
iShares Core Growth Allocation ETF	AOR	2.39%	6.35%	8.55%	4.51%	11.89%
SPDR Portfolio Emerging Markets ETF	SPEM	2.65%	4.99%	16.04%	-2.41%	11.60%
WisdomTree Emerging Markets SmallCap Dividend	DGS	2.09%	5.83%	18.34%	-5.07%	11.56%
SPDR S&P Bank ETF	KBE	9.06%	5.44%	10.97%	-5.08%	11.12%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	1.79%	4.91%	6.33%	6.92%	10.88%
iShares Core Moderate Allocation ETF	AOM	1.68%	5.31%	7.44%	4.89%	10.54%
First Trust Exchange-Traded Fund IV First Trust Tactical	HYLS	1.72%	4.70%	5.67%	7.21%	10.53%
Invesco Emerging Markets Sovereign Debt ETF	PCY	-0.17%	3.92%	8.60%	6.49%	10.27%
iShares Core S&P Small-Cap ETF	IJR	4.63%	5.87%	5.23%	2.92%	10.18%
SPDR Nuveen S&P High Yield Municipal Bond ETF	HYMB	0.67%	4.84%	5.43%	7.49%	10.06%
Invesco National AMT-Free Municipal Bond ETF	PZA	0.73%	4.26%	6.58%	6.70%	9.96%
Invesco Taxable Municipal Bond	BAB	0.25%	3.77%	7.24%	6.92%	9.91%
First Trust Preferred Securities and Income ETF	FPE	1.78%	5.19%	5.71%	4.72%	9.49%
iShares Core Conservative Allocation ETF	AOK	1.35%	4.50%	6.61%	4.82%	9.42%
iShares Core MSCI Europe ETF	IEUR	3.23%	8.23%	9.66%	-3.95%	9.37%

Ameritrade ETF Portfolio This portfolio is constructed using top performing ETFs available through Ameritrade on a commission-free basis.

AmeriTrade ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
WisdomTree US SmallCap Dividend Fund	DES	3.72%	4.41%	6.13%	2.84%	9.33%
WisdomTree Emerging Markets High Dividend	DEM	1.46%	2.86%	12.58%	-0.20%	9.11%
Invesco Variable Rate Preferred ETF	VRP	1.94%	5.29%	4.55%	4.83%	9.06%
First Trust Utilities AlphaDEX Fund	FXU	-2.59%	4.00%	4.65%	10.46%	9.01%
Invesco Financial Preferred ETF	PGF	0.91%	3.37%	5.80%	5.91%	8.72%
SPDR Nuveen Bloomberg Barclays Municipal	TFI	0.36%	3.11%	5.90%	6.20%	8.50%
iShares JP Morgan USD Emerging Markets	EMB	-0.14%	2.96%	7.41%	5.12%	8.37%
SPDR Portfolio Intermediate Term Corporate	SPIB	0.36%	3.19%	5.07%	6.23%	8.10%
iShares National Muni Bond ETF	MUB	0.51%	2.97%	5.23%	6.09%	8.08%
iShares International Developed Real Estate	IFGL	-2.01%	3.16%	10.64%	3.02%	8.08%
iShares 0-5 Year High Yield Corporate Bond	SHYG	1.07%	3.20%	4.24%	6.07%	7.95%
First Trust Materials AlphaDEX Fund	FXZ	4.11%	6.44%	11.20%	-7.41%	7.82%
SPDR Bloomberg Barclays Short Term High	SJNK	1.32%	3.28%	3.93%	5.66%	7.74%
iShares MSCI Eurozone ETF	EZU	4.16%	7.83%	9.18%	-7.13%	7.66%
Vanguard FTSE Developed Markets ETF	VEA	2.51%	6.38%	9.15%	-4.10%	7.60%
Vanguard Total Bond Market ETF	BND	0.20%	2.71%	5.16%	5.68%	7.49%
SPDR Portfolio Developed World ex-US ETF	SPDW	2.19%	5.89%	9.10%	-3.90%	7.24%
SPDR Portfolio Aggregate Bond ETF	SPAB	0.02%	2.66%	5.08%	5.51%	7.24%
Invesco FTSE RAFI Emerging Markets ETF	PXH	2.11%	1.93%	10.58%	-1.42%	7.20%
First Trust Consumer Staples AlphaDEX Fund	FXG	2.61%	6.24%	3.05%	1.31%	7.20%
SPDR Blackstone / GSO Senior Loan ETF	SRLN	2.32%	3.39%	2.16%	3.80%	6.36%
iShares US Treasury Bond ETF	GOVT	-0.18%	1.92%	4.39%	4.98%	6.07%
First Trust Senior Loan ETF	FTSL	1.81%	3.24%	2.16%	3.86%	6.04%
SPDR Dow Jones International Real Estate ETF	RWX	-1.37%	2.59%	8.83%	0.45%	5.72%
SPDR S&P Emerging Markets SmallCap ETF	EWX	1.69%	3.96%	13.48%	-8.87%	5.60%
iShares Emerging Markets High Yield Bond ETF	EMHY	-0.61%	1.21%	6.06%	2.88%	5.20%
First Trust Nasdaq Bank ETF	FTXO	8.08%	2.87%	7.20%	-9.24%	4.86%
iShares Currency Hedged MSCI Japan ETF	HEWJ	1.98%	5.43%	4.53%	-3.69%	4.50%
First Trust NASDAQ ABA Community Bank	QABA	7.28%	3.17%	5.58%	-8.67%	4.02%
iShares 0-5 Year TIPS Bond ETF	STIP	0.41%	1.84%	2.05%	2.54%	3.73%
First Trust Low Duration Opportunities ETF	LMBS	0.27%	1.22%	2.21%	3.06%	3.69%
iShares Short-Term National Muni Bond ETF	SUB	0.13%	0.79%	2.15%	2.89%	3.25%
SPDR Bloomberg Barclays Investment Grade	FLRN	0.49%	1.25%	1.43%	2.60%	3.15%
iShares Floating Rate Bond ETF	FLOT	0.44%	1.21%	1.46%	2.56%	3.09%
iShares Short Maturity Bond ETF	NEAR	0.26%	1.08%	1.57%	2.67%	3.04%
iShares MSCI EAFE Value ETF	EFV	1.94%	4.11%	6.18%	-7.17%	2.76%
First Trust Enhanced Short Maturity ETF	FTSM	0.21%	0.82%	1.23%	2.41%	2.55%
SPDR S&P Global Natural Resources ETF	GNR	0.91%	5.01%	4.93%	-6.35%	2.45%
WisdomTree Europe SmallCap Dividend Fund	DFE	3.28%	5.12%	7.40%	-11.78%	2.19%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	BIL	0.20%	0.56%	1.09%	2.00%	2.10%
WisdomTree Japan Hedged Equity Fund	DXJ	2.62%	4.16%	2.71%	-7.28%	1.21%
First Trust Health Care AlphaDEX Fund	FXH	-2.60%	0.04%	-0.92%	5.27%	0.98%
First Trust Brazil AlphaDEX Fund	FBZ	-2.67%	-5.86%	8.11%	1.09%	0.37%
SPDR S&P International Small Cap ETF	GWX	1.35%	4.02%	4.99%	-11.06%	-0.38%
iShares Latin America 40 ETF	ILF	0.24%	-2.66%	2.01%	-6.14%	-3.58%
iShares JP Morgan EM Local Currency Bond	LEMB	-1.35%	-1.64%	3.62%	-7.32%	-3.65%
Invesco Dynamic Pharmaceuticals ETF	PJP	-2.69%	-3.33%	-3.77%	2.00%	-4.25%
Invesco Optimum Yield Diversified Commodity	PDBC	0.18%	3.77%	-7.29%	-7.69%	-6.01%
First Trust Global Tactical Commodity Strategy	FTGC	-1.16%	0.00%	-5.01%	-11.69%	-9.75%
First Trust Energy AlphaDEX Fund	FXN	1.47%	-0.19%	-11.43%	-17.09%	-14.86%
Invesco DB Agriculture Fund	DBA	-3.63%	-5.15%	-7.61%	-13.70%	-16.41%
First Trust Natural Gas ETF	FCG	-0.93%	-0.67%	-11.75%	-22.49%	-19.55%

Fidelity ETF Portfolio This portfolio is constructed using top performing ETFs available through Fidelity on a commission-free basis.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
Fidelity MSCI Information Technology	FTEC	6.95%	19.40%	17.61%	21.73%	35.83%
Fidelity MSCI Communication Services	FCOM	6.82%	12.83%	18.32%	19.66%	31.43%
Fidelity MSCI Consumer Discretionary	FDIS	7.00%	12.23%	15.62%	15.95%	27.71%
iShares S&P 500 Growth ETF	IVW	4.39%	12.89%	12.84%	16.00%	25.16%
iShares Core S&P U.S. Growth ETF	IUSG	4.42%	12.80%	12.70%	15.36%	24.70%
Fidelity MSCI Real Estate Index ETF	FREL	0.43%	8.59%	14.43%	19.71%	23.54%
iShares Edge MSCI Min Vol USA ETF	USMV	2.14%	10.12%	12.04%	16.42%	22.21%
iShares India 50 ETF	INDY	1.25%	9.80%	21.84%	7.62%	22.10%
iShares Core S&P 500 ETF	IVV	4.42%	10.90%	11.83%	12.41%	21.58%
Fidelity MSCI Industrials Index ETF	FIDU	5.70%	11.70%	13.86%	8.05%	21.44%
iShares Core Dividend Growth ETF	DGRO	3.73%	9.38%	11.77%	13.65%	21.01%
iShares Russell 3000 ETF	IWV	4.42%	10.63%	11.68%	11.41%	20.81%
iShares Core S&P Total US Stock Market	ITOT	4.34%	10.57%	11.71%	11.44%	20.76%
iShares Core High Dividend ETF	HDV	1.47%	10.43%	10.82%	15.26%	20.71%
Fidelity MSCI Utilities Index ETF	FUTY	-1.39%	9.36%	10.57%	17.45%	19.63%
Fidelity MSCI Consumer Staples Index ETF	FSTA	1.87%	10.57%	6.98%	15.60%	19.11%
iShares MSCI China ETF	MCHI	4.30%	9.89%	22.23%	-3.24%	18.10%
iShares Core S&P U.S. Value ETF	IUSV	4.45%	8.63%	10.65%	8.22%	17.43%
iShares S&P 500 Value ETF	IVE	4.41%	8.63%	10.49%	8.21%	17.31%
iShares S&P Mid-Cap 400 Value ETF	IJJ	5.88%	8.03%	10.67%	6.26%	16.82%
iShares Core S&P Mid-Cap ETF	IJH	5.27%	8.93%	10.86%	5.73%	16.80%
iShares S&P Mid-Cap 400 Growth ETF	IJK	4.73%	9.84%	10.93%	5.04%	16.65%
iShares MSCI ACWI ETF	ACWI	3.55%	8.78%	11.32%	5.10%	15.68%
Fidelity MSCI Financials Index ETF	FNCL	8.30%	7.10%	10.93%	1.72%	15.30%
iShares Edge MSCI Min Vol Global ETF	ACWV	0.50%	6.75%	9.67%	9.63%	14.49%
iShares MSCI EAFE Growth ETF	EFG	3.22%	10.07%	12.40%	0.28%	14.17%
iShares MSCI All Country Asia ex Japan	AAXJ	3.32%	6.29%	18.01%	-3.22%	13.32%
Fidelity MSCI Materials Index ETF	FMAT	4.49%	7.62%	12.22%	-2.22%	12.06%
iShares iBoxx $ Investment Grade	LQD	0.98%	4.95%	7.94%	7.88%	11.86%
iShares S&P Small-Cap 600 Growth ETF	IJT	3.99%	5.83%	5.66%	4.91%	11.12%
iShares 20+ Year Treasury Bond ETF	TLT	-0.71%	3.41%	9.16%	7.84%	10.74%
iShares iBoxx High Yield Corporate Bond	HYG	1.55%	4.42%	6.14%	6.97%	10.41%
iShares Core S&P Small-Cap ETF	IJR	4.63%	5.87%	5.23%	2.92%	10.18%
iShares Core MSCI Emerging Markets ETF	IEMG	2.80%	4.20%	15.19%	-4.63%	9.58%
iShares Core MSCI Europe ETF	IEUR	3.23%	8.23%	9.66%	-3.95%	9.37%
iShares Europe ETF	IEV	2.98%	7.94%	9.79%	-3.77%	9.24%
iShares Emerging Markets Dividend ETF	DVYE	1.27%	-0.09%	11.77%	3.37%	8.90%
iShares S&P Small-Cap 600 Value ETF	IJS	5.21%	5.66%	4.49%	0.56%	8.69%
iShares Core MSCI Total International	IXUS	2.61%	6.13%	10.57%	-3.79%	8.46%
iShares JP Morgan USD Emerging Markets	EMB	-0.14%	2.96%	7.41%	5.12%	8.37%
iShares 7-10 Year Treasury Bond ETF	IEF	-0.37%	2.63%	6.02%	6.98%	8.32%
iShares Edge MSCI Min Vol Emerging	EEMV	1.29%	2.07%	12.09%	-0.35%	8.23%
iShares National Muni Bond ETF	MUB	0.51%	2.97%	5.23%	6.09%	8.08%
iShares International Developed Real	IFGL	-2.01%	3.16%	10.64%	3.02%	8.08%
iShares Core MSCI EAFE ETF	IEFA	2.59%	6.81%	9.33%	-3.93%	8.07%
iShares 0-5 Year High Yield Corporate	SHYG	1.07%	3.20%	4.24%	6.07%	7.95%
Fidelity Total Bond ETF	FBND	0.40%	3.08%	5.29%	5.70%	7.89%
iShares Core Total USD Bond Market ETF	IUSB	0.31%	3.02%	5.27%	5.63%	7.77%
iShares Preferred & Income Securities ETF	PFF	0.91%	3.70%	4.51%	4.77%	7.57%
iShares Core U.S. Aggregate Bond ETF	AGG	0.12%	2.66%	5.12%	5.62%	7.37%
iShares Core International Aggregate	IAGG	0.16%	2.56%	4.93%	5.54%	7.19%
iShares MBS ETF	MBB	-0.10%	2.10%	4.69%	5.18%	6.48%
iShares TIPS Bond ETF	TIP	0.64%	3.44%	4.03%	3.59%	6.38%

Fidelity ETF Portfolio This portfolio is constructed using top performing ETFs available through Fidelity on a commission-free basis.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
iShares Edge MSCI Min Vol EAFE ETF	EFAV	-0.11%	4.13%	7.56%	0.04%	6.34%
iShares Intermediate Government/Credit Bond ETF	GVI	0.07%	2.24%	4.01%	4.94%	6.14%
iShares 3-7 Year Treasury Bond ETF	IEI	-0.09%	1.96%	4.14%	5.13%	6.08%
iShares US Treasury Bond ETF	GOVT	-0.18%	1.92%	4.39%	4.98%	6.07%
iShares Core MSCI Pacific ETF	IPAC	1.64%	4.58%	8.42%	-3.69%	5.97%
Fidelity MSCI Health Care Index ETF	FHLC	-2.22%	0.94%	3.06%	8.87%	5.81%
iShares International Select Dividend ETF	IDV	1.51%	4.38%	6.98%	-2.26%	5.79%
iShares Agency Bond ETF	AGZ	0.03%	1.76%	3.61%	4.62%	5.47%
iShares MSCI EAFE Small-Cap ETF	SCZ	3.07%	6.22%	8.68%	-8.04%	5.42%
iShares Core 1-5 Year USD Bond ETF	ISTB	0.18%	1.84%	3.33%	4.35%	5.29%
iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	0.19%	1.89%	3.20%	4.42%	5.29%
Fidelity Ltd Term Bond ETF	FLTB	0.06%	1.95%	3.22%	4.25%	5.17%
iShares Micro-Cap ETF	IWC	2.48%	5.32%	2.73%	-2.90%	4.15%
iShares 0-5 Year TIPS Bond ETF	STIP	0.41%	1.84%	2.05%	2.54%	3.73%
iShares 1-3 Year Treasury Bond ETF	SHY	0.16%	1.14%	2.21%	2.98%	3.54%
iShares Floating Rate Bond ETF	FLOT	0.44%	1.21%	1.46%	2.56%	3.09%
iShares MSCI EAFE Value ETF	EFV	1.94%	4.11%	6.18%	-7.17%	2.76%
iShares Short Treasury Bond ETF	SHV	0.22%	0.63%	1.23%	2.17%	2.32%
iShares MSCI Emerging Markets Small-Cap ETF	EEMS	0.76%	2.71%	12.56%	-11.83%	2.29%
iShares MSCI Japan ETF	EWJ	0.89%	2.74%	3.45%	-7.68%	-0.33%
iShares MSCI Global Gold Miners ETF	RING	-9.18%	0.72%	12.98%	-7.16%	-1.44%
iShares International Treasury Bond ETF	IGOV	-1.50%	-0.94%	1.81%	-3.56%	-2.29%
Fidelity MSCI Energy Index ETF	FENY	0.00%	6.03%	-0.65%	-10.07%	-2.56%
iShares MSCI Frontier 100 ETF	FM	-0.39%	0.43%	6.73%	-11.77%	-2.73%
iShares Latin America 40 ETF	ILF	0.24%	-2.66%	2.01%	-6.14%	-3.58%
iShares MSCI Global Silver Miners ETF	SLVP	-10.84%	0.21%	5.11%	-19.07%	-13.41%

Schwab ETF Portfolio This portfolio is constructed using top performing ETFs available through Schwab on a commission-free basis.

Schwab ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
Invesco S&P 500 Equal Weight Technology ETF	RYT	6.40%	16.56%	22.20%	19.28%	35.15%
Technology Select Sector SPDR Fund	XLK	7.03%	19.54%	16.26%	20.76%	34.69%
Consumer Discretionary Select Sector SPDR	XLY	6.97%	13.13%	17.56%	17.96%	30.33%
Schwab U.S. Large-Cap Growth ETF	SCHG	5.66%	12.86%	13.93%	16.06%	26.47%
Invesco BuyBack Achievers ETF	PKW	7.81%	12.89%	14.69%	11.89%	25.79%
Invesco DWA Momentum ETF	PDP	5.01%	13.83%	13.62%	10.77%	23.58%
Invesco S&P 500 Low Volatility ETF	SPLV	1.66%	10.54%	14.23%	16.55%	23.45%
Invesco S&P 500 High Beta ETF	SPHB	6.66%	11.28%	16.99%	4.92%	21.73%
Schwab U.S. REIT ETF	SCHH	0.09%	7.52%	12.10%	20.09%	21.71%
Schwab US Large-Cap ETF	SCHX	4.46%	10.90%	12.01%	12.39%	21.69%
United States Gasoline Fund LP	UGA	8.15%	32.60%	2.45%	-4.41%	21.15%
Schwab US Broad Market ETF	SCHB	4.42%	10.61%	11.76%	11.57%	20.92%
Schwab US Dividend Equity ETF	SCHD	3.17%	10.19%	11.40%	13.35%	20.79%
Industrial Select Sector SPDR Fund	XLI	5.31%	11.27%	13.54%	7.93%	20.76%
Invesco S&P 500 Pure Growth ETF	RPG	3.56%	11.29%	14.47%	8.60%	20.68%
WisdomTree International Hedged Quality	IHDG	4.40%	12.95%	13.76%	6.54%	20.54%
Schwab U.S. Mid-Cap ETF	SCHM	4.72%	9.77%	12.73%	9.74%	20.16%
WisdomTree U.S. Quality Dividend Growth Fund	DGRW	3.56%	10.72%	9.96%	11.77%	19.64%
Invesco S&P 500 Equal Weight ETF	RSP	4.11%	9.56%	12.85%	9.37%	19.58%
Invesco S&P 500 Equal Weight Consumer Staples	RHS	2.86%	12.60%	8.18%	11.19%	19.00%
SPDR Bloomberg Barclays Convertible Securities	CWB	2.90%	8.08%	12.89%	9.53%	18.21%
SPDR S&P China ETF	GXC	4.19%	10.00%	22.40%	-3.23%	18.20%
Invesco International Dividend Achievers ETF	PID	2.95%	7.86%	13.72%	7.04%	17.22%
Invesco India Exchange-Traded Fund Trust	PIN	0.91%	8.01%	19.76%	1.52%	16.47%
Oppenheimer S&P Ultra Dividend Revenue ETF	RDIV	2.02%	8.58%	8.02%	11.39%	16.37%
Invesco S&P 500 Equal Weight Financials ETF	RYF	8.49%	8.24%	12.68%	0.45%	16.28%
Schwab U.S. Large-Cap Value ETF	SCHV	2.91%	8.47%	9.74%	8.49%	16.15%
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	4.00%	9.69%	11.52%	4.38%	16.13%
Schwab Fundamental U.S. Large Company Index	FNDX	3.71%	9.01%	8.56%	8.15%	16.05%
Global X Robotics & Artificial Intelligence ETF	BOTZ	6.60%	15.18%	15.22%	-7.81%	15.93%
Global X MLP & Energy Infrastructure ETF	MLPX	0.08%	6.30%	10.64%	11.20%	15.39%
SPDR Dow Jones Global Real Estate ETF	RWO	-0.40%	5.30%	10.89%	11.55%	14.91%
Schwab US Small-Cap ETF	SCHA	4.50%	8.25%	9.66%	4.53%	14.69%
PIMCO 25+ Year Zero Coupon U.S. Treasury	ZROZ	-1.02%	4.18%	12.41%	9.39%	13.62%
Schwab Fundamental U.S. Small Company Index	FNDA	4.90%	7.27%	7.64%	3.39%	12.66%
Schwab Emerging Markets Equity ETF	SCHE	3.50%	5.30%	16.11%	-1.88%	12.56%
Invesco BRIC ETF	EEB	1.38%	5.37%	14.48%	1.71%	12.51%
Invesco DWA Developed Markets Momentum	PIZ	3.42%	9.67%	11.70%	-2.02%	12.42%
SPDR S&P International Dividend ETF	DWX	2.24%	6.02%	12.21%	1.46%	11.96%
SPDR STOXX Europe 50 ETF	FEU	2.32%	10.13%	10.43%	-1.04%	11.92%
Aberdeen Standard Physical Platinum Shares ETF	PPLT	4.60%	9.69%	7.49%	-1.65%	10.98%
SPDR Portfolio Long Term Treasury ETF	SPTL	-0.65%	3.40%	9.12%	7.97%	10.82%
Invesco Preferred ETF	PGX	1.09%	4.67%	6.80%	7.07%	10.70%
Invesco S&P 500 Pure Value ETF	RPV	5.20%	5.99%	6.77%	1.15%	10.42%
Invesco Emerging Markets Sovereign Debt ETF	PCY	-0.17%	3.92%	8.60%	6.49%	10.27%

Schwab ETF Portfolio This portfolio is constructed using top performing ETFs available through Schwab on a commission-free basis.

Schwab ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
SPDR Wells Fargo Preferred Stock ETF	PSK	1.25%	4.61%	6.37%	6.52%	10.23%
SPDR Nuveen S&P High Yield Municipal Bond ETF	HYMB	0.67%	4.84%	5.43%	7.49%	10.06%
Invesco S&P International Developed Low Volatility ETF	IDLV	0.79%	4.88%	9.98%	2.68%	10.00%
SPDR MSCI ACWI ex-US ETF	CWI	2.86%	6.67%	11.22%	-2.69%	9.85%
Invesco Fundamental High Yield Corporate Bond ETF	PHB	1.37%	3.98%	5.85%	6.41%	9.61%
ALPS Sector Dividend Dogs ETF	SDOG	2.73%	5.98%	5.45%	3.06%	9.39%
Invesco Variable Rate Preferred ETF	VRP	1.94%	5.29%	4.55%	4.83%	9.06%
United States Brent Oil Fund LP	BNO	6.36%	17.43%	-7.31%	-0.87%	8.51%
SPDR Nuveen Bloomberg Barclays Municipal Bond ETF	TFI	0.36%	3.11%	5.90%	6.20%	8.50%
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	HYS	1.50%	3.78%	4.60%	5.48%	8.38%
Schwab International Equity ETF	SCHF	2.46%	6.34%	9.16%	-3.63%	7.82%
WisdomTree Bloomberg U.S. Dollar Bullish Fund	USDU	1.25%	2.44%	1.99%	8.15%	7.55%
Schwab U.S. Aggregate Bond ETF	SCHZ	0.07%	2.63%	5.09%	5.57%	7.29%
Invesco BulletShares 2022 Corporate Bond ETF	BSCM	0.18%	2.50%	4.29%	5.40%	6.75%
Global X MLP ETF	MLPA	-0.34%	3.69%	3.71%	5.17%	6.67%
SPDR S&P Emerging Markets Dividend ETF	EDIV	2.27%	0.12%	13.48%	-3.75%	6.60%
Schwab Intermediate-Term U.S. Treasury ETF	SCHR	-0.18%	2.05%	4.47%	5.54%	6.48%
Schwab US TIPS ETF	SCHP	0.58%	3.43%	4.08%	3.64%	6.40%
SPDR Blackstone / GSO Senior Loan ETF	SRLN	2.32%	3.39%	2.16%	3.80%	6.36%
Invesco Senior Loan ETF	BKLN	2.05%	3.41%	2.35%	3.75%	6.30%
SPDR S&P Emerging Markets SmallCap ETF	EWX	1.69%	3.96%	13.48%	-8.87%	5.60%
Invesco BulletShares 2020 High Yield Corporate Bond ETF	BSJK	0.38%	1.95%	2.98%	4.27%	5.23%
Invesco BulletShares 2021 Corporate Bond ETF	BSCL	0.22%	1.71%	3.05%	4.33%	5.08%
Schwab Fundamental Emerging Markets Large Company Index ETF	FNDE	2.19%	1.39%	9.94%	-4.32%	5.02%
Schwab Fundamental International Large Company Index ETF	FNDF	2.21%	4.99%	7.19%	-5.31%	4.95%
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	QAI	0.80%	2.37%	3.86%	1.44%	4.62%
Invesco Frontier Markets ETF	FRN	1.03%	7.09%	10.24%	-10.75%	4.15%
Invesco S&P Emerging Markets Low Volatility ETF	EELV	1.26%	0.60%	7.97%	-2.63%	3.92%
Invesco BulletShares 2019 High Yield Corporate Bond ETF	BSJJ	0.44%	1.19%	2.13%	3.33%	3.87%
Schwab International Small-Cap Equity ETF	SCHC	2.45%	5.77%	7.36%	-8.64%	3.78%
Invesco BulletShares 2020 Corporate Bond ETF	BSCK	0.16%	1.18%	2.25%	3.32%	3.76%
United States 12 Month Oil Fund LP	USL	4.05%	13.34%	-8.71%	-2.16%	3.56%
Schwab Short-Term U.S. Treasury ETF	SCHO	0.11%	1.11%	2.22%	2.99%	3.51%
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	FLRN	0.49%	1.25%	1.43%	2.60%	3.15%
JPMorgan Diversified Return International Equity ETF	JPIN	0.31%	2.83%	7.66%	-5.30%	3.00%
SPDR S&P Global Natural Resources ETF	GNR	0.91%	5.01%	4.93%	-6.35%	2.45%
Invesco BulletShares 2019 Corporate Bond ETF	BSCJ	0.20%	0.41%	1.22%	2.67%	2.45%
Invesco DWA Emerging Markets Markets Momentum ETF	PIE	2.55%	5.30%	10.67%	-14.43%	2.24%
Sprott Gold Miners ETF	SGDM	-8.77%	2.94%	16.83%	-7.10%	2.13%
Schwab Fundamental International Small Company Index ETF	FNDC	2.02%	4.51%	6.23%	-10.10%	1.45%
SPDR Bloomberg Barclays International Treasury Bond ETF	BWX	-1.29%	-0.43%	2.45%	-2.65%	-1.05%
Aberdeen Standard Physical Swiss Gold Shares ETF	SGOL	-2.27%	-1.09%	4.10%	-2.73%	-1.09%
SPDR Bloomberg Barclays International Corporate Bond ETF	IBND	-0.17%	0.36%	1.25%	-4.99%	-1.94%
Invesco CurrencyShares Japanese Yen Trust	FXY	-1.00%	-2.06%	-0.13%	-2.56%	-3.13%
SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	BWZ	-1.13%	-1.58%	-0.38%	-4.96%	-4.39%
Invesco CurrencyShares British Pound Sterling Trust	FXB	-2.12%	-2.21%	0.67%	-7.28%	-5.96%
Aberdeen Standard Physical Silver Shares ETF	SIVR	-2.60%	-4.32%	2.24%	-9.28%	-7.62%
Invesco CurrencyShares Euro Currency Trust	FXE	-1.16%	-2.54%	-2.67%	-8.67%	-8.21%
United States Commodity Index Fund	USCI	-2.02%	-1.06%	-8.43%	-12.96%	-13.34%

Vanguard ETF Portfolio This portfolio is constructed using top performing ETFs available through Vanguard on a commission-free basis.

Vanguard ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
Vanguard Information Technology ETF	VGT	6.96%	19.43%	17.95%	25.05%	37.85%
Vanguard Mid-Cap Growth ETF	VOT	4.59%	12.99%	19.26%	15.37%	28.48%
Vanguard Growth ETF	VUG	5.71%	14.52%	14.89%	16.36%	28.08%
Vanguard Russell 1000 Growth ETF	VONG	5.65%	13.62%	14.40%	17.03%	27.65%
Vanguard Mega Cap Growth ETF	MGK	5.76%	14.71%	13.61%	16.37%	27.52%
Vanguard Consumer Discretionary ETF	VCR	6.89%	11.91%	15.31%	13.93%	26.20%
Vanguard S&P 500 Growth ETF	VOOG	4.49%	12.98%	12.81%	16.08%	25.29%
Vanguard Small-Cap Growth ETF	VBK	4.44%	11.80%	15.09%	13.03%	24.20%
Vanguard Real Estate ETF	VNQ	0.45%	8.64%	14.58%	20.57%	24.13%
Vanguard Dividend Appreciation ETF	VIG	4.15%	10.27%	12.73%	14.43%	22.68%
Vanguard Mega Cap ETF	MGC	4.47%	10.91%	11.47%	13.09%	21.79%
Vanguard Large-Cap ETF	VV	4.44%	10.90%	12.00%	12.40%	21.68%
Vanguard S&P 500 ETF	VOO	4.42%	10.92%	11.79%	12.40%	21.57%
Vanguard Mid-Cap ETF	VO	4.40%	11.01%	14.91%	9.16%	21.54%
Vanguard Russell 1000	VONE	4.40%	10.91%	12.01%	12.10%	21.51%
Vanguard Communication Services ETF	VOX	6.54%	12.78%	14.38%	5.48%	21.37%
Vanguard Industrials ETF	VIS	5.84%	11.49%	13.50%	7.80%	21.07%
Vanguard Total Stock Market ETF	VTI	4.43%	10.63%	11.87%	11.67%	21.05%
Vanguard Russell 3000	VTHR	4.40%	10.56%	11.54%	11.36%	20.65%
Vanguard Utilities ETF	VPU	-1.34%	9.32%	10.63%	17.33%	19.60%
Vanguard US Liquidity Factor ETF	VFLQ	4.03%	8.77%	10.92%	10.92%	18.90%
Vanguard Consumer Staples ETF	VDC	1.93%	10.14%	6.76%	15.16%	18.53%
Vanguard Small-Cap ETF	VB	4.57%	9.17%	11.67%	7.95%	18.20%
Vanguard Extended Market ETF	VXF	4.42%	9.24%	11.72%	7.35%	17.85%
Vanguard S&P 500 Value ETF	VOOV	4.45%	8.64%	10.59%	8.35%	17.47%
Vanguard International Dividend Appreciation ETF	VIGI	3.31%	9.49%	15.18%	3.08%	16.94%
Vanguard S&P Mid-Cap 400 ETF	IVOO	5.30%	8.97%	10.83%	5.76%	16.83%
Vanguard S&P Mid-Cap 400 Growth ETF	IVOG	4.79%	9.92%	11.00%	5.05%	16.78%
Vanguard S&P Mid-Cap 400 Value ETF	IVOV	5.76%	7.87%	10.66%	6.29%	16.67%
Vanguard Russell 2000 Growth	VTWG	4.27%	9.86%	10.63%	5.74%	16.64%
Vanguard Wellington Fund-Vanguard US Quality Factor ETF	VFQY	4.69%	7.77%	8.56%	8.56%	16.14%
Vanguard Mega Cap Value ETF	MGV	3.05%	7.22%	9.06%	9.64%	15.80%
Vanguard High Dividend Yield ETF	VYM	2.53%	8.10%	9.43%	8.55%	15.60%
Vanguard Russell 1000 Value	VONV	3.19%	8.13%	9.66%	7.27%	15.41%
Vanguard Financials ETF	VFH	8.34%	7.19%	10.95%	1.73%	15.39%
Vanguard Value ETF	VTV	3.07%	7.39%	9.05%	8.54%	15.30%
Vanguard Total World Stock ETF	VT	3.69%	8.69%	11.18%	4.11%	15.09%
Vanguard Long-Term Corporate Bond ETF	VCLT	1.63%	6.87%	10.08%	8.48%	14.76%
Vanguard US Momentum Factor ETF	VFMO	2.01%	9.62%	7.55%	7.55%	14.58%
Vanguard Mid-Cap Value ETF	VOE	4.08%	8.81%	10.33%	3.28%	14.46%

Vanguard ETF Portfolio This portfolio is constructed using top performing ETFs available through Vanguard on a commission-free basis.

Vanguard ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
Vanguard U.S. Minimum Volatility ETF	VFMV	2.59%	8.49%	7.64%	7.64%	14.38%
Vanguard U.S. Value Factor	VFVA	6.06%	6.11%	7.00%	7.00%	14.27%
Vanguard Small-Cap Value ETF	VBR	4.84%	7.05%	8.68%	3.94%	13.37%
Vanguard FTSE Emerging Markets ETF	VWO	3.23%	6.21%	17.21%	-2.43%	13.21%
Vanguard Long-Term Bond ETF	BLV	0.61%	5.24%	9.64%	8.11%	12.87%
Vanguard Russell 2000 ETF	VTWO	4.18%	7.72%	8.03%	3.48%	12.77%
Vanguard Extended Duration Treasury ETF	EDV	-1.19%	3.88%	11.41%	8.77%	12.47%
Vanguard Materials ETF	VAW	4.44%	7.73%	12.28%	-2.20%	12.14%
Vanguard S&P Small-Cap 600 Growth ETF	VIOG	4.07%	5.86%	5.78%	5.00%	11.29%
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	0.64%	4.51%	7.10%	8.08%	11.09%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	1.79%	4.91%	6.33%	6.92%	10.88%
Vanguard US Multifactor ETF	VFMF	3.62%	6.04%	4.92%	4.92%	10.63%
Vanguard Long-Term Treasury ETF	VGLT	-0.75%	3.31%	9.00%	7.83%	10.58%
Vanguard S&P Small-Cap 600 ETF	VIOO	4.61%	5.74%	5.15%	2.87%	10.02%
Vanguard Global ex-U.S. Real Estate ETF	VNQI	-0.96%	4.77%	13.92%	0.47%	9.93%
Vanguard FTSE Europe ETF	VGK	3.25%	8.00%	9.98%	-4.01%	9.40%
Vanguard FTSE All-World ex-US ETF	VEU	2.78%	6.36%	10.90%	-3.20%	9.19%
Vanguard S&P Small-Cap 600 Value ETF	VIOV	5.29%	5.78%	4.62%	0.80%	9.00%
Vanguard Intermediate-Term Bond ETF	BIV	0.08%	3.31%	6.08%	7.02%	8.99%
Vanguard Total International Stock ETF	VXUS	2.84%	6.15%	10.89%	-3.73%	8.81%
Vanguard Emerging Markets Government Bond	VWOB	0.08%	3.02%	6.84%	5.90%	8.64%
Vanguard Russell 2000 Value	VTWV	4.37%	5.53%	5.19%	0.56%	8.54%
Vanguard International High Dividend Yield ETF	VYMI	2.47%	5.57%	9.52%	-2.74%	8.08%
Vanguard FTSE Developed Markets ETF	VEA	2.51%	6.38%	9.15%	-4.10%	7.60%
Vanguard Total Bond Market ETF	BND	0.20%	2.71%	5.16%	5.68%	7.49%
Vanguard Total International Bond ETF	BNDX	0.22%	2.39%	4.55%	5.39%	6.84%
Vanguard Intermediate-Term Treasury ETF	VGIT	-0.17%	2.06%	4.49%	5.54%	6.50%
Vanguard Mortgage-Backed Securities ETF	VMBS	-0.04%	1.98%	4.42%	5.00%	6.20%
Vanguard Short-Term Corporate Bond ETF	VCSH	0.21%	2.20%	3.69%	4.87%	5.98%
Vanguard Health Care ETF	VHT	-2.22%	1.00%	3.02%	8.89%	5.83%
Vanguard FTSE All World ex-US Small-Cap ETF	VSS	2.26%	5.72%	8.90%	-8.75%	4.44%
Vanguard Short-Term Inflation-Protected Securities	VTIP	0.41%	1.88%	2.02%	2.53%	3.73%
Vanguard Short-Term Treasury ETF	VGSH	0.14%	1.14%	2.21%	3.03%	3.56%
Vanguard FTSE Pacific ETF	VPL	1.15%	3.48%	7.69%	-6.35%	3.26%
SPDR Bloomberg Barclays Investment Grade	FLRN	0.49%	1.25%	1.43%	2.60%	3.15%
Vanguard Energy ETF	VDE	-0.10%	6.03%	-0.79%	-10.19%	-2.75%

* These ETFs are not on the commission-free list at Vanguard. Commission charge is $7.00

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