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June 30, 2019

401k PORTFOLIO JULY 2019 UPDATE & ETF NEWSLETTER

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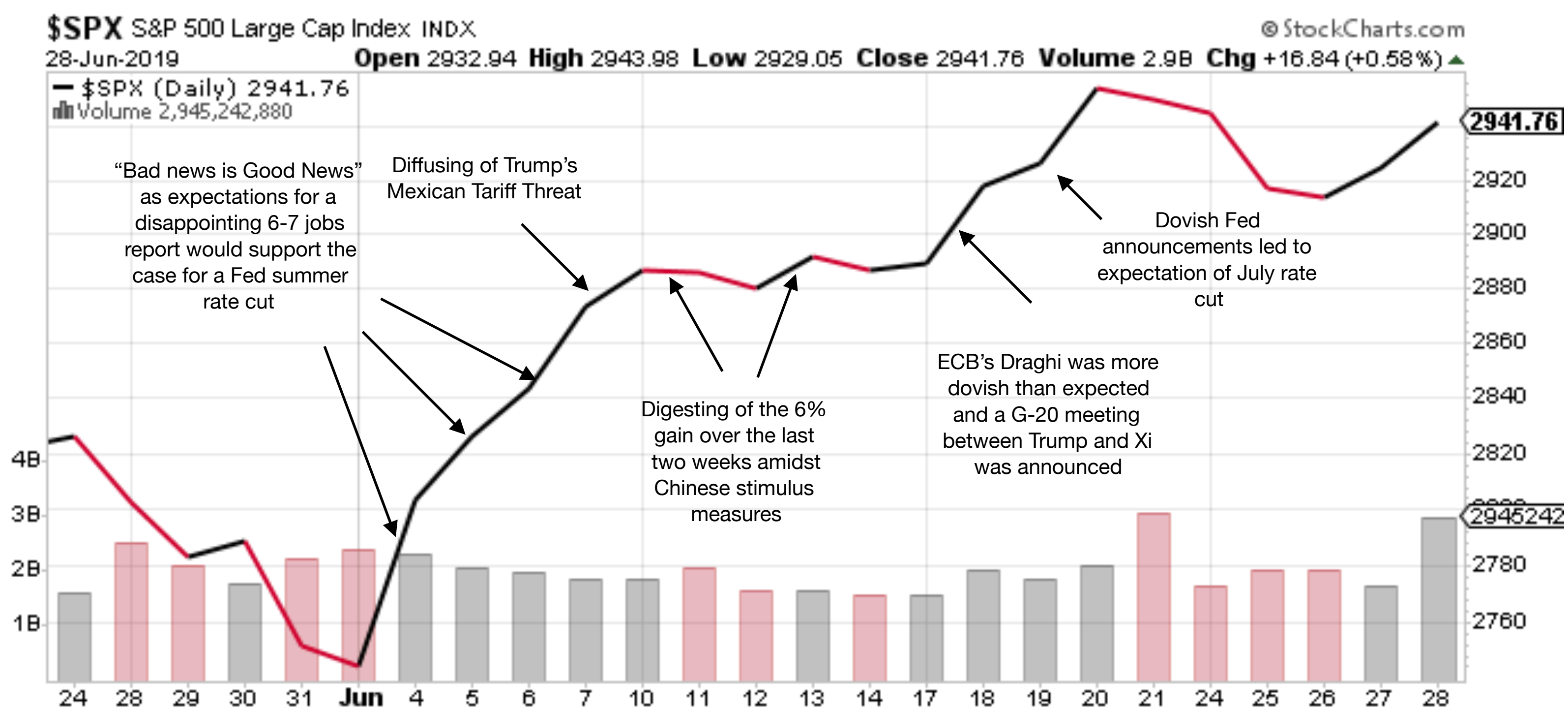
EZTracker ETF

July 2019 Newsletter

Losing "Patience"

All major indices ended up since the last newsletter, with the DJII +4.0% (YTD+14.0%), S&P 500 +4.1% (YTD + 17.3%) and NASDAQ +4.8% (YTD +20.7%).

With the equity markets close to all-time highs, but still exhibiting volatility since the last newsletter, we believe our **EZTracker** model portfolios remain balanced to benefit from incremental bullish sentiment (related to G-20 or better than expected corporate earnings releases). One thing to note: the **EZTracker** Model Portfolios are *not* trading portfolios. They are designed to be long-term focused and are not meant to radically change from month to month chasing the market, as that is not a winning strategy for long-term investors. Please see the "**EZTracker** Approach" on the bottom of Page 3. **There are no changes to any EZTracker Model Portfolios This Month.**



Overall Point - The Difference one Word Makes

June was more or less all about the actions of the US Federal Reserve. Since the S&P's localized low on June 3, it grew 7.2%, mainly due to the expectations surrounding the Fed. Investors consistently bid up the US equity markets since the beginning of the month on a) expectations of a more dovish Fed stance and b) ratification that the revised stance will mean a forthcoming rate cut. At the latest Federal Reserve meeting on Wednesday June 19, the Fed removed the word "patience" from its statement, stating instead that it will "act as appropriate" to sustain the US economic expansion. That stance not only gives the Fed some breathing room on policy decisions, but it also suggests that yes, lower interest rates could be around the corner.

International Trade

The other great expectation involved the on-again, off-again, US-China trade skirmish. Investors, looking toward the G-20 meetings in Osaka held on June 28-29, had expected some sort of detente or an "agreement to agree", which expectation also buoyed the equity markets during the month. In what was somewhat of a surprise, on Saturday June 29, Trump and Xi agreed to a full cease-fire on trade in which the US agreed to put off all additional tariffs on Chinese goods indefinitely, and China agreed to start buying large amounts of American farm products. Additionally, curbs on Huawei Technologies will be lifted, although Trump did state that existing tariffs won't be lifted. The markets had priced in some sort of rapprochement, however a truce so quickly was likely not expected. As the announcement came after US markets closed for the weekend on Friday June 28, the immediate market response had not been felt, but equity futures predict a positive market response.

Now what?

The markets have fully factored in a rate cut in July, coupled with the expectation of some sort of US-China truce, and the markets are at or near all-time highs, and remain somewhat volatile. Investors are forced to re-focus on the fundamentals of base economic data (both domestically and globally), and corporate earnings expectations. With fiscal Q2 finishing today (June 30), investors and **EZTracker** will be focused on initial Q2 earnings announcements expected over the next 30 days.

If you are following the Aggressive model portfolio and are concerned about volatility, you're probably not really an aggressive investor. We suggest reviewing your risk tolerance and adjusting your investment strategy if necessary. Commit to a strategy that is consistent with your own risk tolerance and stick with it. For free help, take the assessment to help you decide: https://tinyurl.com/EZT-risk-quiz.

What We're Watching

Economic Data

The **University of Michigan** said the final reading of its June **Consumer Sentiment Index** was 98.2, down from the 100 reading in May, which decline was mainly attributable to wealthier Americans being rattled by the threatened tariffs.

The June 7 **Jobs Report** showed that wage growth cooled slightly after gaining the previous year, while the national unemployment rate remained at its 49-year low of 3.6%.

New domestic single-family **Home Sales** dropped 7.8 percent in May from the previous month to a seasonally adjusted annual rate of 626 thousand, while markets had forecast a 1.9 percent increase to 680 thousand. That was the lowest level since December despite lower mortgage rates.

Sector Analysis

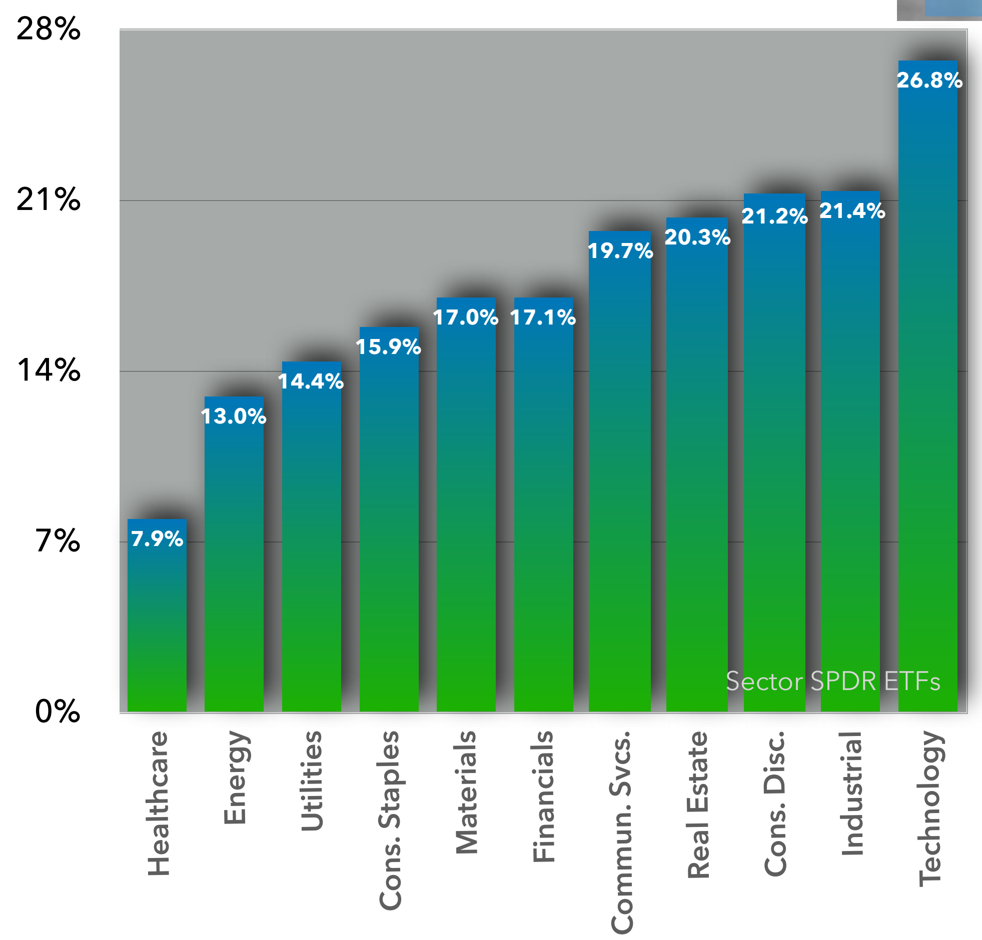
All sectors were in the black this month, led by Materials (+11.6%), Energy (+9.4%) and Technology (+8.9%). Laggards were defensive sectors such as Real Estate (+1.6%) and Utilities (+3.2%). Technology remains the highest-performing sector YTD, with over 26% return.

2019 YTD Index Performance: Returns (%)

	Value	Blend	Growth
Large Cap	13.8%	17.7%	21.6%
Mid Cap	15.0%	21.0%	29.6%
Small Cap	12.7%	18.9%	22.4%

Morningstar

2019 YTD Sector Performance: Returns (%)



Fixed Income

Rates & Yield Curve

The spread between 2-year and 10-year treasuries continued to widen, from 0.17% last month to 0.25%. Much of this widening was caused by the expectation of Fed rate cuts, as traders price in easier monetary policy. With the 10-year Treasury yield under 2%, however, it may be a depressing signal on the markets's opinion of future economic growth.

<u>The EZTracker Approach:</u>

- We don't predict where the market is going - we identify the best performers;
- We use a disciplined approach to investing even during market volatility and uncertainty, and we review portfolios monthly;
- We take a long–term perspective of the market;
- We are consistent in our strategy, the EZTracker portfolios have consistently outperformed the market in up and down markets.

<u>The EZTracker Subscriber Approach:</u>

- Avoid emotional extremes. Monitor your risk profile and stick to your plan;
- Stop listening to the talking heads. Not one has demonstrated the ability to predict the market;
- Stay up–to–date and maintain your portfolio on a timely basis.

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 June 30, 2019

Core Portfolios	Strategy	MTD May*	YTD 2019
EZTracker	Aggressive ETF	4.49%	15.10%
	Moderate ETF	3.78%	12.76%
Commission-Free ETF Portfolios			
Ameritrade	Aggressive	4.59%	15.29%
	Balanced	3.57%	12.22%
Fidelity	Aggressive	4.64%	15.60%
	Balanced	3.55%	11.95%
Schwab	Aggressive	4.46%	15.52%
	Balanced	3.50%	11.64%
Vanguard	Aggressive	4.39%	14.98%
	Balanced	3.48%	11.53%
Morningstar Benchmarks			
Aggressive Target Risk Index		4.70%	16.05%
Moderate Target Risk Index		3.61%	12.08%
Conservative Target Risk Index		2.39%	7.55%
S&P 500		4.09%	17.35%

* 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

NO CHANGES THIS MONTH		

SPDR S&P 500 ETF Trust	SPY	40.5%
iShares Core U.S. Ag ETF		%
Consumer Discreti		4%
Vanguard Total Stoc		5%
Technology Select Fund		%
Consumer Staples S SPDR Fur		%
Vanguard Mid-		%
Utilities Select Secto		%
		100.0%

Visit
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Moderate ETF Portfolio

NO CHANGES THIS MONTH		

SPDR S&P 500 ETF Trust	SPY	33.7%
Vanguard Total Stock		%
iShares Core U.S. Aggr ETF		
Consumer Discretion		
iShares Floating Ra		%
iShares TIPS Bon		
Technology Select Se Fund		
Consumer Staples Se SPDR Fund		
Vanguard Mid-Ca		
Utilities Select Sector SPDR Fund	XLU	4.1%
		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

NO CHANGES THIS MONTH

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 S [redacted]	[redacted]	[redacted]%
Vanguard Mid-C [redacted]	[redacted]	[redacted]%
Utilities Select Sector SPDR Fund	XLU	5.9%
		100.0%

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Balanced Ameritrade ETF Portfolio

NO CHANGES THIS MONTH

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]%
Technology Select Se [redacted]	[redacted]	[redacted]%
SPDR Portfolio Total S [redacted]	[redacted]	[redacted]%
Vanguard Mid-Cap ETF	VO	3.1%
Utilities Select Sector SPDR Fund	XLU	2.8%
		100.0%

Visit www.eztracker401k.com or call 201-503-6445 for more information

* 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

NO CHANGES THIS MONTH

iShares Core S&P 500 Index	IVV	41.8%
iShares Core S&P To[redacted] Market ET[redacted]	[redacted]	[redacted]%
MSCI Information T[redacted] Index	[redacted]	[redacted]%
MSCI Consumer Di[redacted] Index	[redacted]	[redacted]%
Fidelity MSCI Consu[redacted]	[redacted]	[redacted]%
Fidelity MSCI Utilitie[redacted]	[redacted]	[redacted]%
iShares Core S&P M[redacted]	[redacted]	[redacted]%
		100.0%

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Balanced Fidelity ETF Portfolio

NO CHANGES THIS MONTH

iShares Core S&P 500 Index	IVV	27.3%
iShares Core S&P Tota[redacted] Market ETF	[redacted]	[redacted]
MSCI Information Tec[redacted] Index	[redacted]	[redacted]
iShares Floating Rat[redacted]	[redacted]	[redacted]
MSCI Consumer Disc[redacted] Index	[redacted]	[redacted]
iShares Core U.S. Ag[redacted] Bond ETF	[redacted]	[redacted]
iShares TIPS Bon[redacted]	[redacted]	[redacted]
Fidelity MSCI Consum[redacted]	[redacted]	[redacted]
Fidelity MSCI Utilities Index ETF	FUTY	3.3%
iShares Core S&P Mid-Cap ETF	IJH	3.5%
		100.0%

Visit www.eztracker401k.com or call 201-503-6445 for more information

* 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

NO CHANGES THIS MONTH

Schwab U.S. Large-Cap	SCHX	44.0%
Schwab US Broad [redacted]	[redacted]	[redacted]%
Schwab U.S. Aggre[redacted] ETF	[redacted]	[redacted]
Consumer Discretio[redacted]	[redacted]	[redacted]%
Technology Select S[redacted]	[redacted]	[redacted]
Invesco S&P 500 Ec[redacted] Consumer St[redacted]	[redacted]	[redacted]
Schwab U.S. Mid[redacted]	[redacted]	[redacted]
Utilities Select Secto[redacted]	[redacted]	[redacted]
		100.0%

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Balanced Schwab ETF Portfolio

NO CHANGES THIS MONTH

Schwab U.S. Large-Cap	SCHX	29.2%
Schwab US Broad Ma[redacted]	[redacted]	[redacted]
Consumer Discretiona[redacted]	[redacted]	[redacted]
SPDR Bloomberg B[redacted] Investment Grade Floa[redacted]	[redacted]	[redacted]
Schwab U.S. Aggrega[redacted]	[redacted]	[redacted]
Schwab US TIPS[redacted]	[redacted]	[redacted]
Tech. Select Sector[redacted]	[redacted]	[redacted]
Invesco S&P 500 Equ[redacted] Consumer Stap[redacted]	[redacted]	[redacted]
Schwab U.S. Mid-C[redacted]	[redacted]	[redacted]
Utilities Select Sector SPDR Fund	XLU	4.7%
		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.

Vanguard

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

NO CHANGES THIS MONTH

Vanguard S&P 500	VOO	40.8%
Vanguard Total Sto… ETF		…%
Vanguard Infor… Technolog…		…%
Vanguard Total Bo… ETF		…%
Vanguard Cons… Discretiona…		…%
Vanguard Consum…		…%
Vanguard Mid-C…		…%
Vanguard Small-…		…%
		100.0%

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Balanced Vanguard ETF Portfolio

NO CHANGES THIS MONTH

Vanguard S&P 500	VOO	27.8%
Vanguard Information Technology		
Vanguard Total Stock…		
Vanguard Consu… Discretionar…		
SPDR Bloomberg B… Floating Rate…		
Vanguard Total Bond…		
Vanguard Short-Term… Protected Securiti…		
Vanguard Consume…		
Vanguard Mid-Cap ETF	VO	4.9%
Vanguard Small-Cap ETF	VPU	4.6%
		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
iShares MSCI Brazil ETF	EWZ	6.31%	8.02%	15.91%	40.26%	38.45%
Technology Select Sector SPDR Fund	XLK	8.94%	5.83%	26.76%	13.99%	30.29%
SPDR S&P Homebuilders ETF	XHB	8.90%	8.37%	28.78%	6.60%	28.72%
iShares Russell Mid-Cap Growth ETF	IWP	7.00%	5.27%	25.81%	13.68%	28.23%
Vanguard Mid-Cap Growth ETF	VOT	6.36%	4.77%	25.18%	11.96%	26.33%
Invesco S&P 500 Low Volatility ETF	SPLV	3.70%	5.10%	19.27%	18.64%	25.49%
Consumer Discretionary Select Sector SPDR Fund	XLY	7.82%	5.06%	21.22%	10.58%	24.37%
VanEck Vectors Agribusiness ETF	MOO	10.18%	7.14%	17.36%	9.26%	23.96%
Industrial Select Sector SPDR Fund	XLI	7.92%	3.64%	21.42%	10.40%	23.66%
Invesco QQQ Trust Series 1	QQQ	7.59%	4.17%	21.54%	9.75%	23.48%
iShares Edge MSCI USA Quality Factor ETF	QUAL	7.07%	3.82%	20.25%	11.65%	23.34%
iShares Russell 1000 Growth ETF	IWF	6.47%	4.24%	20.87%	11.01%	23.23%
Consumer Staples Select Sector SPDR Fund	XLP	5.22%	4.28%	15.86%	16.04%	22.58%
iShares Edge MSCI USA Momentum Factor ETF	MTUM	6.12%	6.13%	19.29%	9.66%	22.48%
Vanguard Mid-Cap ETF	VO	7.10%	4.35%	21.81%	7.83%	22.41%
Real Estate Select Sector SPDR Fund	XLRE	1.63%	2.33%	20.25%	16.54%	22.23%
SPDR S&P 500 ETF Trust	SPY	6.96%	4.23%	18.32%	10.15%	21.64%
Utilities Select Sector SPDR Fund	XLU	3.18%	3.33%	14.42%	18.58%	21.55%
ProShares S&P 500 Dividend Aristocrats ETF	NOBL	7.11%	2.92%	15.64%	13.69%	21.47%
SPDR Gold Shares	GLD	8.00%	9.17%	9.86%	12.26%	21.43%
Vanguard Total Stock Market ETF	VTI	7.08%	4.10%	18.67%	9.02%	21.21%
Invesco Emerging Markets Sovereign Debt ETF	PCY	4.82%	5.06%	12.75%	15.23%	20.65%
Financial Select Sector SPDR Fund	XLF	6.66%	7.90%	17.05%	5.99%	20.51%
Materials Select Sector SPDR Fund	XLB	11.57%	6.04%	16.99%	2.94%	20.47%
iShares Core High Dividend ETF	HDV	6.42%	2.11%	13.89%	15.01%	20.42%
iShares Latin America 40 ETF	ILF	5.74%	3.03%	11.09%	17.43%	20.34%
iShares MSCI Pacific ex Japan ETF	EPP	6.53%	4.82%	18.21%	7.55%	20.24%
WisdomTree Europe Hedged Equity Fund	HEDJ	6.13%	5.22%	19.14%	6.50%	20.18%
iShares Exponential Technologies ETF	XT	8.02%	2.51%	17.08%	8.11%	19.48%
First Trust Dow Jones Internet Index Fund	FDN	4.26%	3.54%	23.28%	4.48%	19.40%
iShares Russell 1000 Value ETF	IWD	7.00%	3.60%	15.83%	8.05%	18.81%
iShares MSCI Hong Kong ETF	EWH	6.86%	0.54%	16.76%	10.14%	18.71%
Vanguard Real Estate ETF	VNQ	1.54%	1.52%	19.16%	11.96%	18.64%
iShares MSCI Canada ETF	EWC	5.67%	4.49%	20.53%	2.99%	18.37%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	3.25%	5.41%	11.92%	12.62%	18.11%
First Trust Dorsey Wright Focus 5 ETF	FV	7.07%	1.16%	20.52%	3.38%	17.52%
iShares Russell Mid-Cap Value ETF	IWS	6.73%	3.13%	17.86%	3.56%	17.06%
SPDR S&P MidCap 400 ETF Trust	MDY	7.82%	3.05%	17.90%	1.24%	16.37%
iShares 20+ Year Treasury Bond ETF	TLT	0.95%	5.71%	10.48%	12.08%	15.94%
Global X MSCI China Consumer Discretionary ETF	CHIQ	11.97%	-2.27%	25.61%	-6.12%	15.92%
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	4.90%	3.42%	15.73%	5.01%	15.85%
Health Care Select Sector SPDR Fund	XLV	6.59%	1.40%	7.94%	12.84%	15.69%
iShares Russell 2000 Growth ETF	IWO	7.27%	2.31%	19.95%	-0.88%	15.62%
iShares Select Dividend ETF	DVY	7.32%	2.33%	13.49%	5.46%	15.60%
Vanguard FTSE Europe ETF	VGK	6.36%	4.25%	15.61%	1.20%	14.96%
iShares 10-20 Year Treasury Bond ETF	TLH	1.19%	4.62%	8.30%	11.59%	14.02%
iShares Transportation Average ETF	IYT	7.51%	0.81%	14.77%	2.25%	13.82%
Alerian MLP ETF	AMLP	2.18%	0.21%	17.41%	5.33%	13.70%
iShares MSCI EAFE ETF	EFA	5.91%	3.53%	14.23%	1.34%	13.64%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	3.12%	2.40%	10.71%	8.37%	13.42%

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
WisdomTree Emerging Markets SmallCap Dividend	DGS	6.22%	1.28%	14.15%	2.85%	13.37%
iShares MSCI Germany ETF	EWG	7.05%	7.05%	13.68%	-3.87%	13.05%
Vanguard FTSE All-World ex-US ETF	VEU	5.89%	2.87%	13.59%	1.41%	12.95%
iShares MSCI ACWI ex US ETF	ACWX	5.95%	2.81%	13.37%	1.59%	12.94%
Vanguard FTSE Developed Markets ETF	VEA	5.86%	3.19%	14.17%	0.15%	12.74%
Vanguard FTSE Emerging Markets ETF	VWO	5.37%	0.76%	12.61%	3.56%	12.16%
iShares Russell 2000 ETF	IWM	6.98%	1.93%	16.85%	-3.53%	12.13%
iShares Core MSCI Total International Stock ETF	IXUS	5.69%	2.65%	13.48%	0.42%	12.13%
iShares 7-10 Year Treasury Bond ETF	IEF	1.22%	3.76%	6.65%	9.95%	11.77%
SPDR FTSE International Government Inflation-	WIP	3.63%	3.58%	7.78%	6.07%	11.49%
iShares Nasdaq Biotechnology ETF	IBB	9.20%	-2.34%	13.22%	-0.55%	10.65%
iShares International Select Dividend ETF	IDV	4.67%	1.95%	10.77%	1.83%	10.48%
Vanguard Total Bond Market ETF	BND	1.25%	3.07%	6.14%	7.97%	10.05%
SPDR Bloomberg Barclays International Treasury	BWX	3.43%	4.04%	5.30%	5.47%	9.95%
iShares Core S&P Small-Cap ETF	IJR	7.34%	1.80%	13.68%	-4.83%	9.81%
iShares Core U.S. Aggregate Bond ETF	AGG	1.10%	2.82%	5.84%	7.72%	9.54%
iShares Preferred & Income Securities ETF	PFF	1.31%	2.26%	10.25%	3.61%	9.51%
SPDR S&P Regional Banking ETF	KRE	7.07%	4.73%	15.46%	-10.40%	9.20%
iShares China Large-Cap ETF	FXI	7.01%	-2.42%	10.54%	1.66%	9.16%
SPDR Bloomberg Barclays Short Term High Yield	SJNK	1.86%	1.36%	7.16%	5.61%	8.72%
iShares MSCI All Country Asia ex Japan ETF	AAXJ	6.67%	-0.66%	10.54%	-0.60%	8.70%
iShares 3-7 Year Treasury Bond ETF	IEI	0.87%	2.64%	4.55%	7.07%	8.26%
WisdomTree US SmallCap Fund	EES	7.62%	-0.25%	12.71%	-5.88%	7.74%
iShares TIPS Bond ETF	TIP	0.75%	2.74%	6.08%	4.62%	7.74%
iShares Russell 2000 Value ETF	IWN	6.09%	1.00%	13.09%	-6.52%	7.45%
Columbia Emerging Markets Consumer ETF	ECON	5.65%	1.06%	12.03%	-5.39%	7.28%
iShares MBS ETF	MBB	0.80%	1.92%	4.16%	6.17%	7.12%
Invesco Senior Loan ETF	BKLN	0.52%	1.35%	6.62%	3.89%	6.75%
iShares MSCI Japan ETF	EWJ	4.47%	0.65%	8.65%	-4.16%	5.24%
iShares 1-3 Year Treasury Bond ETF	SHY	0.46%	1.37%	2.35%	3.83%	4.37%
WisdomTree India Earnings Fund	EPI	-1.40%	-1.03%	5.57%	4.63%	4.24%
Energy Select Sector SPDR Fund	XLE	9.39%	-2.77%	12.98%	-13.29%	3.44%
iShares Floating Rate Bond ETF	FLOT	0.21%	0.80%	2.40%	2.71%	3.34%
PIMCO Enhanced Short Maturity Active Exchange-	MINT	0.27%	0.87%	1.97%	2.87%	3.26%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	BIL	0.18%	0.59%	1.13%	2.12%	2.19%
WisdomTree Japan Hedged Equity Fund	DXJ	5.08%	-2.62%	6.28%	-8.13%	0.34%
iShares Silver Trust	SLV	4.98%	1.06%	-1.31%	-5.41%	-0.37%
WisdomTree Continuous Commodity Index Fund	GCC	1.83%	-1.00%	1.60%	-5.36%	-1.60%
SPDR S&P Retail ETF	XRT	6.28%	-5.43%	4.16%	-11.42%	-3.50%
Invesco DB Agriculture Fund	DBA	-0.30%	0.61%	-2.18%	-7.12%	-4.91%
Invesco DB Base Metals Fund	DBB	1.37%	-9.04%	0.71%	-10.50%	-9.52%
SPDR S&P Oil & Gas Exploration & Production ETF	XOP	6.77%	-11.05%	3.32%	-36.08%	-20.20%

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
First Trust Brazil AlphaDEX Fund	FBZ	5.97%	11.49%	20.77%	43.73%	44.71%
iShares MSCI Russia ETF	ERUS	9.51%	16.09%	29.99%	23.63%	43.21%
SPDR S&P Aerospace & Defense ETF	XAR	7.78%	13.35%	32.07%	20.57%	40.25%
SPDR S&P Semiconductor ETF	XSD	14.82%	7.68%	30.83%	17.93%	38.87%
First Trust Technology AlphaDEX Fund	FXL	7.98%	4.15%	26.92%	18.82%	31.57%
Technology Select Sector SPDR Fund	XLK	8.94%	5.83%	26.76%	13.99%	30.29%
SPDR S&P Insurance ETF	KIE	5.16%	10.47%	20.91%	16.14%	28.73%
SPDR S&P Homebuilders ETF	XHB	8.90%	8.37%	28.78%	6.60%	28.72%
First Trust NASDAQ-100 Technology Index Fund	QTEC	10.01%	3.97%	26.01%	11.82%	28.26%
First Trust Industrials/Producer Durables AlphaDEX Fund	FXR	9.42%	6.24%	24.38%	9.21%	26.86%
Invesco DWA Momentum ETF	PDP	5.98%	6.50%	24.54%	9.20%	25.22%
Consumer Discretionary Select Sector SPDR Fund	XLY	7.82%	5.06%	21.22%	10.58%	24.37%
First Trust NASDAQ Technology Dividend Index Fund	TDIV	9.26%	2.50%	18.92%	12.91%	23.78%
iShares Edge MSCI USA Quality Factor ETF	QUAL	7.07%	3.82%	20.25%	11.65%	23.34%
SPDR Portfolio S&P 500 Growth ETF	SPYG	6.11%	4.48%	20.02%	11.93%	23.20%
Consumer Staples Select Sector SPDR Fund	XLP	5.22%	4.28%	15.86%	16.04%	22.58%
iShares Edge MSCI USA Momentum Factor ETF	MTUM	6.12%	6.13%	19.29%	9.66%	22.48%
Vanguard Mid-Cap ETF	VO	7.10%	4.35%	21.81%	7.83%	22.41%
iShares Core S&P 500 ETF	IVV	6.95%	4.22%	18.33%	10.28%	21.70%
SPDR Portfolio Total Stock Market ETF	SPTM	7.02%	4.13%	19.02%	9.34%	21.55%
Utilities Select Sector SPDR Fund	XLU	3.18%	3.33%	14.42%	18.58%	21.55%
First Trust NASDAQ Cybersecurity ETF	CIBR	5.57%	1.85%	22.20%	8.67%	20.88%
First Trust North American Energy Infrastructure Fund	EMLP	3.42%	2.59%	19.32%	12.72%	20.76%
Invesco Emerging Markets Sovereign Debt ETF	PCY	4.82%	5.06%	12.75%	15.23%	20.65%
Financial Select Sector SPDR Fund	XLF	6.66%	7.90%	17.05%	5.99%	20.51%
iShares Latin America 40 ETF	ILF	5.74%	3.03%	11.09%	17.43%	20.34%
SPDR Portfolio S&P 500 Value ETF	SPYV	8.12%	3.98%	16.58%	8.55%	20.31%
WisdomTree Europe Hedged Equity Fund	HEDJ	6.13%	5.22%	19.14%	6.50%	20.18%
Invesco S&P 500 High Beta ETF	SPHB	10.27%	3.45%	22.00%	1.02%	20.04%
iShares Edge MSCI Min Vol Global ETF	ACWV	4.29%	4.11%	14.64%	13.52%	19.94%
First Trust Dow Jones Internet Index Fund	FDN	4.26%	3.54%	23.28%	4.48%	19.40%
Invesco S&P MidCap Low Volatility ETF	XMLV	3.93%	3.80%	16.48%	11.30%	19.37%
iShares MSCI EAFE Growth ETF	EFG	6.48%	5.58%	18.39%	4.38%	18.99%
iShares Currency Hedged MSCI Eurozone ETF	HEZU	5.60%	4.70%	18.50%	5.48%	18.70%
First Trust Cloud Computing ETF	SKYY	2.81%	0.49%	19.67%	9.89%	17.92%
Invesco FTSE RAFI US 1000 ETF	PRF	7.52%	3.46%	15.92%	5.83%	17.85%
iShares MSCI ACWI ETF	ACWI	6.49%	3.45%	16.33%	5.99%	17.60%
First Trust Dorsey Wright Focus 5 ETF	FV	7.07%	1.16%	20.52%	3.38%	17.52%
First Trust Financial AlphaDEX Fund	FXO	5.80%	4.93%	17.78%	3.07%	17.22%
Invesco CEF Income Composite ETF	PCEF	4.19%	4.00%	16.24%	7.09%	17.20%
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	3.53%	4.22%	11.29%	12.47%	17.19%
WisdomTree Emerging Markets High Dividend Fund	DEM	5.91%	3.08%	12.83%	9.10%	16.86%
WisdomTree International Hedged Quality Dividend	IHDG	4.80%	2.62%	18.96%	4.10%	16.62%
iShares Core S&P Mid-Cap ETF	IJH	7.74%	3.04%	17.96%	1.27%	16.37%
iShares Emerging Markets High Yield Bond ETF	EMHY	4.10%	3.61%	10.30%	11.73%	16.23%
WisdomTree US MidCap Dividend Fund	DON	7.13%	1.89%	15.64%	3.68%	15.46%
iShares Core Aggressive Allocation ETF	AOA	5.29%	3.39%	13.97%	5.65%	15.44%
iShares Global REIT ETF	REET	1.85%	0.82%	16.18%	9.34%	15.38%
iShares Core MSCI Europe ETF	IEUR	6.45%	4.36%	15.83%	1.41%	15.30%
iShares MSCI Eurozone ETF	EZU	7.10%	5.22%	15.84%	-0.43%	15.13%
First Trust Consumer Discretionary AlphaDEX Fund	FXD	7.16%	1.89%	16.50%	1.79%	14.91%
First Trust Health Care AlphaDEX Fund	FXH	8.62%	1.36%	12.46%	4.35%	14.62%
iShares JP Morgan EM Local Currency Bond ETF	LEMB	6.06%	5.47%	7.34%	7.91%	14.60%
Invesco FTSE RAFI Emerging Markets ETF	PXH	5.84%	1.78%	10.45%	8.04%	14.24%
iShares Core Growth Allocation ETF	AOR	4.33%	3.41%	11.90%	6.32%	14.16%
SPDR Bloomberg Barclays Convertible Securities ETF	CWB	4.77%	1.71%	13.94%	5.50%	14.14%
First Trust Utilities AlphaDEX Fund	FXU	3.30%	1.80%	8.07%	11.85%	13.65%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	3.12%	2.40%	10.71%	8.37%	13.42%
WisdomTree Emerging Markets SmallCap Dividend	DGS	6.22%	1.28%	14.15%	2.85%	13.37%

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
SPDR Dow Jones Global Real Estate ETF	RWO	1.79%	0.67%	14.34%	7.47%	13.24%
Invesco S&P SmallCap Low Volatility ETF	XSLV	5.06%	3.22%	13.72%	2.22%	13.21%
First Trust Preferred Securities and Income ETF	FPE	1.89%	3.22%	11.18%	7.86%	13.17%
Invesco Taxable Municipal Bond	BAB	0.92%	4.33%	8.09%	10.76%	13.15%
SPDR Portfolio Developed World ex-US ETF	SPDW	6.08%	3.29%	14.06%	0.33%	12.96%
Vanguard FTSE Developed Markets ETF	VEA	5.86%	3.19%	14.17%	0.15%	12.74%
iShares Core Moderate Allocation ETF	AOM	3.17%	3.10%	9.98%	6.67%	12.51%
SPDR S&P Bank ETF	KBE	6.64%	4.52%	17.45%	-5.87%	12.41%
Invesco Variable Rate Preferred ETF	VRP	1.63%	2.85%	12.38%	5.80%	12.36%
First Trust Materials AlphaDEX Fund	FXZ	11.94%	1.75%	15.56%	-6.66%	12.32%
SPDR Portfolio Emerging Markets ETF	SPEM	5.68%	1.16%	11.79%	3.77%	12.22%
iShares Core Conservative Allocation ETF	AOK	2.89%	3.14%	9.23%	7.06%	12.17%
Vanguard FTSE Emerging Markets ETF	VWO	5.37%	0.76%	12.61%	3.56%	12.16%
First Trust Exchange-Traded Fund IV First Trust Tactical	HYLS	1.65%	2.04%	10.26%	7.98%	11.96%
SPDR Portfolio Intermediate Term Corporate Bond ETF	SPIB	1.61%	3.06%	7.18%	8.41%	11.05%
iShares International Developed Real Estate ETF	IFGL	2.20%	-0.79%	12.40%	5.97%	10.79%
SPDR S&P Global Natural Resources ETF	GNR	9.83%	1.13%	13.37%	-4.69%	10.71%
First Trust Nasdaq Bank ETF	FTXO	6.75%	4.71%	15.19%	-7.68%	10.35%
Vanguard Total Bond Market ETF	BND	1.25%	3.07%	6.14%	7.97%	10.05%
SPDR Portfolio Aggregate Bond ETF	SPAB	1.26%	3.00%	6.10%	7.86%	9.94%
iShares Core S&P Small-Cap ETF	IJR	7.34%	1.80%	13.68%	-4.83%	9.81%
Invesco Financial Preferred ETF	PGF	0.91%	2.22%	9.08%	5.48%	9.65%
SPDR Dow Jones International Real Estate ETF	RWX	2.07%	-0.24%	11.38%	4.26%	9.53%
SPDR Nuveen S&P High Yield Municipal Bond ETF	HYMB	0.49%	2.80%	6.07%	7.84%	9.38%
iShares 0-5 Year High Yield Corporate Bond ETF	SHYG	1.99%	1.32%	7.19%	6.01%	9.01%
Invesco National AMT-Free Municipal Bond ETF	PZA	0.31%	2.58%	6.19%	7.31%	8.94%
iShares US Treasury Bond ETF	GOVT	0.82%	2.83%	5.67%	7.06%	8.94%
SPDR Bloomberg Barclays Short Term High Yield Bond	SJNK	1.86%	1.36%	7.16%	5.61%	8.72%
SPDR Nuveen Bloomberg Barclays Municipal Bond ETF	TFI	0.16%	2.29%	5.17%	6.90%	7.92%
First Trust Chindia ETF	FNI	6.82%	-3.23%	16.53%	-6.03%	7.68%
iShares National Muni Bond ETF	MUB	0.41%	2.36%	4.83%	6.42%	7.65%
iShares MSCI EAFE Value ETF	EFV	5.34%	1.25%	9.44%	-2.27%	7.50%
SPDR S&P Emerging Markets SmallCap ETF	EWX	4.55%	1.24%	10.14%	-2.79%	7.17%
First Trust Consumer Staples AlphaDEX Fund	FXG	3.90%	0.12%	9.06%	-0.80%	6.70%
SPDR Blackstone / GSO Senior Loan ETF	SRLN	0.61%	1.81%	5.89%	3.78%	6.59%
First Trust NASDAQ ABA Community Bank Index Fund	QABA	6.09%	4.21%	12.32%	-10.67%	6.51%
WisdomTree Europe SmallCap Dividend Fund	DFE	4.21%	2.24%	12.26%	-7.02%	6.38%
WisdomTree US SmallCap Dividend Fund	DES	6.40%	-0.72%	11.59%	-5.70%	6.31%
iShares MSCI China ETF	MCHI	8.13%	-4.17%	13.70%	-6.48%	6.10%
SPDR S&P China ETF	GXC	7.63%	-3.88%	13.67%	-6.71%	5.84%
First Trust Senior Loan ETF	FTSL	-0.10%	1.18%	5.94%	3.17%	5.56%
iShares 0-5 Year TIPS Bond ETF	STIP	0.59%	1.60%	3.32%	3.11%	4.70%
First Trust Low Duration Opportunities ETF	LMBS	0.58%	1.47%	2.64%	3.82%	4.64%
WisdomTree India Earnings Fund	EPI	-1.40%	-1.03%	5.57%	4.63%	4.24%
SPDR Bloomberg Barclays Investment Grade Floating	FLRN	0.31%	0.86%	2.45%	2.79%	3.50%
iShares Short Maturity Bond ETF	NEAR	0.28%	0.89%	2.15%	2.95%	3.42%
iShares Currency Hedged MSCI Japan ETF	HEWJ	4.37%	-1.46%	8.01%	-4.72%	3.38%
iShares Floating Rate Bond ETF	FLOT	0.21%	0.80%	2.40%	2.71%	3.34%
iShares Short-Term National Muni Bond ETF	SUB	0.29%	0.93%	1.78%	3.05%	3.30%
First Trust Enhanced Short Maturity ETF	FTSM	0.23%	0.75%	1.62%	2.59%	2.83%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	BIL	0.18%	0.59%	1.13%	2.12%	2.19%
SPDR S&P International Small Cap ETF	GWX	4.19%	0.13%	8.74%	-9.08%	2.17%
WisdomTree Japan Hedged Equity Fund	DXJ	5.08%	-2.62%	6.28%	-8.13%	0.34%
Invesco Optimum Yield Diversified Commodity Strategy	PDBC	3.61%	-1.44%	8.63%	-10.43%	0.20%
First Trust Global Tactical Commodity Strategy Fund	FTGC	3.05%	-0.91%	3.51%	-9.63%	-2.17%
Invesco DB Agriculture Fund	DBA	-0.30%	0.61%	-2.18%	-7.12%	-4.91%
Invesco Dynamic Pharmaceuticals ETF	PJP	5.55%	-7.49%	-3.21%	-9.45%	-7.97%
First Trust Energy AlphaDEX Fund	FXN	7.69%	-11.21%	-0.15%	-31.50%	-19.18%
First Trust Natural Gas ETF	FCG	2.63%	-15.36%	-0.13%	-36.86%	-27.12%

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 MSCI Global Gold Miners ETF	RING	21.13%	17.19%	26.88%	17.78%	45.26%
Fidelity MSCI Information Technology Index	FTEC	8.63%	5.39%	27.26%	14.10%	30.21%
iShares Edge MSCI Min Vol USA ETF	USMV	4.99%	5.54%	18.91%	18.47%	26.13%
Fidelity MSCI Industrials Index ETF	FIDU	8.05%	4.46%	22.40%	9.17%	24.05%
Fidelity MSCI Communication Services Index	FCOM	3.74%	3.93%	16.86%	18.30%	23.36%
iShares Core Dividend Growth ETF	DGRO	6.96%	4.57%	16.52%	14.15%	23.02%
iShares S&P 500 Growth ETF	IVW	6.05%	4.43%	19.88%	11.74%	22.96%
iShares Core S&P U.S. Growth ETF	IUSG	6.17%	4.36%	19.84%	11.13%	22.64%
Fidelity MSCI Consumer Discretionary Index	FDIS	7.64%	4.50%	20.02%	8.08%	21.96%
iShares Core S&P 500 ETF	IVV	6.95%	4.22%	18.33%	10.28%	21.70%
Fidelity MSCI Utilities Index ETF	FUTY	3.35%	3.27%	14.29%	18.13%	21.30%
Fidelity MSCI Consumer Staples Index ETF	FSTA	5.15%	3.35%	15.49%	14.52%	21.01%
iShares Core S&P Total US Stock Market ETF	ITOT	6.93%	4.03%	18.47%	8.81%	20.86%
iShares Russell 3000 ETF	IWV	6.88%	3.96%	18.39%	8.69%	20.69%
iShares Core High Dividend ETF	HDV	6.42%	2.11%	13.89%	15.01%	20.42%
iShares Latin America 40 ETF	ILF	5.74%	3.03%	11.09%	17.43%	20.34%
iShares S&P 500 Value ETF	IVE	8.05%	3.98%	16.57%	8.46%	20.22%
iShares Core S&P U.S. Value ETF	IUSV	8.19%	3.95%	16.76%	8.13%	20.20%
iShares Edge MSCI Min Vol Global ETF	ACWV	4.29%	4.11%	14.64%	13.52%	19.94%
iShares MSCI Frontier 100 ETF	FM	5.99%	6.92%	16.36%	6.86%	19.71%
Fidelity MSCI Financials Index ETF	FNCL	6.36%	7.49%	17.42%	4.74%	19.64%
iShares MSCI EAFE Growth ETF	EFG	6.48%	5.58%	18.39%	4.38%	18.99%
Fidelity MSCI Real Estate Index ETF	FREL	1.69%	1.69%	19.18%	12.13%	18.91%
iShares iBoxx $ Investment Grade Corporate	LQD	3.25%	5.41%	11.92%	12.62%	18.11%
iShares Emerging Markets Dividend ETF	DVYE	6.16%	3.89%	12.27%	10.85%	18.09%
Fidelity MSCI Materials Index ETF	FMAT	11.92%	4.74%	16.69%	-0.67%	17.83%
iShares MSCI ACWI ETF	ACWI	6.49%	3.45%	16.33%	5.99%	17.60%
iShares JP Morgan USD Emerging Markets	EMB	3.53%	4.22%	11.29%	12.47%	17.19%
iShares S&P Mid-Cap 400 Growth ETF	IJK	7.11%	3.55%	18.97%	1.78%	17.13%
iShares Core S&P Mid-Cap ETF	IJH	7.74%	3.04%	17.96%	1.27%	16.37%
Fidelity MSCI Health Care Index ETF	FHLC	7.17%	1.51%	9.71%	11.37%	16.24%
iShares 20+ Year Treasury Bond ETF	TLT	0.95%	5.71%	10.48%	12.08%	15.94%
iShares Europe ETF	IEV	6.36%	4.25%	15.63%	1.91%	15.36%
iShares Core MSCI Europe ETF	IEUR	6.45%	4.36%	15.83%	1.41%	15.30%
iShares S&P Mid-Cap 400 Value ETF	IJJ	7.89%	2.04%	16.24%	0.15%	14.36%
iShares Edge MSCI Min Vol EAFE ETF	EFAV	4.24%	2.85%	11.09%	5.29%	12.80%
iShares iBoxx High Yield Corporate Bond ETF	HYG	3.15%	2.16%	9.91%	8.14%	12.75%
iShares MSCI Global Silver Miners ETF	SLVP	16.51%	1.87%	11.76%	-7.20%	12.51%
iShares Core MSCI EAFE ETF	IEFA	5.46%	3.06%	13.87%	0.17%	12.31%
iShares Core MSCI Total International Stock	IXUS	5.69%	2.65%	13.48%	0.42%	12.13%
iShares 7-10 Year Treasury Bond ETF	IEF	1.22%	3.76%	6.65%	9.95%	11.77%
iShares S&P Small-Cap 600 Growth ETF	IJT	7.16%	2.49%	13.59%	-2.55%	11.28%
iShares India 50 ETF	INDY	-1.28%	1.84%	9.34%	10.17%	10.94%
iShares International Developed Real Estate	IFGL	2.20%	-0.79%	12.40%	5.97%	10.79%
iShares International Select Dividend ETF	IDV	4.67%	1.95%	10.77%	1.83%	10.48%
Fidelity Total Bond ETF	FBND	1.29%	2.99%	6.82%	7.69%	10.25%
iShares Core Total USD Bond Market ETF	IUSB	1.35%	2.96%	6.38%	8.02%	10.21%
iShares Core International Aggregate Bond	IAGG	1.62%	2.91%	6.05%	8.04%	10.16%
iShares Core S&P Small-Cap ETF	IJR	7.34%	1.80%	13.68%	-4.83%	9.81%
iShares Core MSCI Pacific ETF	IPAC	4.97%	1.59%	11.64%	-0.54%	9.63%

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 Core U.S. Aggregate Bond ETF	AGG	1.10%	2.82%	5.84%	7.72%	9.54%
iShares Preferred & Income Securities ETF	PFF	1.31%	2.26%	10.25%	3.61%	9.51%
iShares Core MSCI Emerging Markets ETF	IEMG	5.77%	0.47%	10.19%	0.74%	9.37%
iShares 0-5 Year High Yield Corporate Bond	SHYG	1.99%	1.32%	7.19%	6.01%	9.01%
iShares US Treasury Bond ETF	GOVT	0.82%	2.83%	5.67%	7.06%	8.94%
iShares MSCI All Country Asia ex Japan ETF	AAXJ	6.67%	-0.66%	10.54%	-0.60%	8.70%
iShares Edge MSCI Min Vol Emerging Markets ETF	EEMV	4.21%	0.39%	6.50%	4.47%	8.49%
iShares International Treasury Bond ETF	IGOV	3.02%	3.69%	4.91%	3.66%	8.33%
iShares 3-7 Year Treasury Bond ETF	IEI	0.87%	2.64%	4.55%	7.07%	8.26%
iShares S&P Small-Cap 600 Value ETF	IJS	7.66%	1.10%	13.56%	-7.53%	8.07%
iShares Intermediate Government/Credit Bond ETF	GVI	0.94%	2.44%	4.78%	6.63%	8.07%
iShares TIPS Bond ETF	TIP	0.75%	2.74%	6.08%	4.62%	7.74%
iShares National Muni Bond ETF	MUB	0.41%	2.36%	4.83%	6.42%	7.65%
iShares MSCI EAFE Value ETF	EFV	5.34%	1.25%	9.44%	-2.27%	7.50%
iShares MBS ETF	MBB	0.80%	1.92%	4.16%	6.17%	7.12%
iShares MSCI EAFE Small-Cap ETF	SCZ	4.30%	1.60%	12.61%	-5.77%	6.95%
Fidelity Ltd Term Bond ETF	FLTB	0.91%	1.81%	4.07%	5.77%	6.85%
iShares Agency Bond ETF	AGZ	0.62%	2.11%	3.86%	5.96%	6.84%
iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	0.91%	1.77%	4.17%	5.62%	6.80%
iShares Core 1-5 Year USD Bond ETF	ISTB	0.84%	1.87%	4.02%	5.62%	6.74%
iShares MSCI China ETF	MCHI	8.13%	-4.17%	13.70%	-6.48%	6.10%
iShares MSCI Japan ETF	EWJ	4.47%	0.65%	8.65%	-4.16%	5.24%
iShares Micro-Cap ETF	IWC	5.97%	0.73%	13.61%	-10.73%	5.23%
iShares 0-5 Year TIPS Bond ETF	STIP	0.59%	1.60%	3.32%	3.11%	4.70%
iShares 1-3 Year Treasury Bond ETF	SHY	0.46%	1.37%	2.35%	3.83%	4.37%
iShares Floating Rate Bond ETF	FLOT	0.21%	0.80%	2.40%	2.71%	3.34%
iShares MSCI Emerging Markets Small-Cap	EEMS	4.19%	-0.61%	6.98%	-4.54%	3.28%
iShares Short Treasury Bond ETF	SHV	0.24%	0.67%	1.30%	2.33%	2.48%
Fidelity MSCI Energy Index ETF	FENY	8.70%	-4.05%	11.92%	-16.52%	0.03%

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
Sprott Gold Miners ETF	SGDM	19.63%	16.16%	25.86%	14.81%	41.70%
Technology Select Sector SPDR Fund	XLK	8.94%	5.83%	26.76%	13.99%	30.29%
Invesco S&P 500 Equal Weight Technology ETF	RYT	9.53%	4.58%	26.64%	13.19%	29.42%
Invesco S&P 500 Low Volatility ETF	SPLV	3.70%	5.10%	19.27%	18.64%	25.49%
Invesco BuyBack Achievers ETF	PKW	8.17%	5.45%	20.79%	11.84%	25.22%
Invesco DWA Momentum ETF	PDP	5.98%	6.50%	24.54%	9.20%	25.22%
Consumer Discretionary Select Sector SPDR	XLY	7.82%	5.06%	21.22%	10.58%	24.37%
Schwab U.S. Large-Cap Growth ETF	SCHG	7.05%	5.02%	21.25%	11.13%	24.24%
Industrial Select Sector SPDR Fund	XLI	7.92%	3.64%	21.42%	10.40%	23.66%
Schwab US Large-Cap ETF	SCHX	7.02%	4.29%	18.61%	10.17%	21.87%
Invesco S&P 500 Equal Weight Financials ETF	RYF	6.16%	8.14%	20.54%	4.83%	21.64%
Aberdeen Standard Physical Gold Shares ETF	SGOL	8.01%	9.19%	9.96%	12.42%	21.59%
Utilities Select Sector SPDR Fund	XLU	3.18%	3.33%	14.42%	18.58%	21.55%
Schwab US Broad Market ETF	SCHB	7.07%	4.10%	18.68%	8.97%	21.18%
Invesco S&P 500 Equal Weight ETF	RSP	7.55%	3.69%	19.03%	7.92%	20.83%
Invesco Emerging Markets Sovereign Debt ETF	PCY	4.82%	5.06%	12.75%	15.23%	20.65%
United States Gasoline Fund LP	UGA	8.79%	5.01%	34.66%	-10.60%	20.65%
PIMCO 25+ Year Zero Coupon U.S. Treasury Index Exchange-Traded Fund	ZROZ	0.52%	7.95%	14.79%	14.47%	20.58%
Invesco International Dividend Achievers ETF	PID	5.25%	4.78%	18.03%	9.38%	20.42%
Invesco Frontier Markets ETF	FRN	4.77%	5.99%	19.13%	7.14%	20.20%
Invesco S&P 500 High Beta ETF	SPHB	10.27%	3.45%	22.00%	1.02%	20.04%
Global X Robotics & Artificial Intelligence ETF	BOTZ	11.18%	4.10%	24.86%	-3.66%	19.90%
Schwab U.S. Mid-Cap ETF	SCHM	7.26%	3.43%	19.87%	5.55%	19.70%
Schwab US Dividend Equity ETF	SCHD	7.29%	2.32%	14.66%	10.93%	19.20%
Schwab Fundamental U.S. Large Company Index	FNDX	7.90%	3.64%	16.38%	7.14%	19.12%
Invesco S&P 500 Pure Growth ETF	RPG	6.48%	3.42%	20.31%	4.75%	19.07%
SPDR STOXX Europe 50 ETF	FEU	6.41%	5.18%	17.33%	5.96%	19.03%
Schwab U.S. Large-Cap Value ETF	SCHV	7.01%	3.30%	15.53%	8.80%	18.89%
WisdomTree U.S. Quality Dividend Growth Fund	DGRW	6.94%	2.04%	15.24%	9.19%	18.23%
Invesco S&P 500 Equal Weight Consumer Staples	RHS	4.64%	2.55%	16.20%	9.77%	18.09%
Invesco S&P International Developed Low	IDLV	4.11%	4.33%	15.29%	8.88%	17.79%
SPDR S&P International Dividend ETF	DWX	5.01%	4.98%	14.82%	7.18%	17.45%
SPDR S&P Emerging Markets Dividend ETF	EDIV	5.77%	4.47%	11.17%	10.31%	17.30%
WisdomTree International Hedged Quality Dividend Growth Fund	IHDG	4.80%	2.62%	18.96%	4.10%	16.62%
Schwab Fundamental Emerging Markets Large Company Index ETF	FNDE	5.76%	4.31%	11.99%	7.62%	16.19%
Invesco S&P 500 Pure Value ETF	RPV	8.75%	3.73%	15.73%	1.39%	16.15%
Invesco BRIC ETF	EEB	6.42%	1.01%	15.74%	6.20%	16.02%
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	4.90%	3.42%	15.73%	5.01%	15.85%
Global X MLP ETF	MLPA	2.80%	1.55%	19.97%	4.49%	15.71%
Invesco DWA Developed Markets Momentum	PIZ	5.29%	5.33%	18.75%	-0.62%	15.68%
SPDR Portfolio Long Term Treasury ETF	SPTL	0.85%	5.59%	10.16%	12.05%	15.63%
Schwab U.S. REIT ETF	SCHH	1.42%	0.78%	16.60%	9.66%	15.52%
Schwab US Small-Cap ETF	SCHA	6.89%	2.57%	18.49%	-1.42%	14.47%
Global X MLP & Energy Infrastructure ETF	MLPX	2.70%	-0.55%	21.64%	2.51%	14.34%
SPDR Bloomberg Barclays Convertible Securities	CWB	4.77%	1.71%	13.94%	5.50%	14.14%
Invesco S&P Ultra Dividend Revenue ETF	RDIV	8.69%	0.29%	14.32%	2.18%	13.90%
ALPS Sector Dividend Dogs ETF	SDOG	8.67%	2.29%	13.16%	1.32%	13.88%
SPDR MSCI ACWI ex-US ETF	CWI	5.94%	2.98%	13.90%	2.19%	13.64%
SPDR Dow Jones Global Real Estate ETF	RWO	1.79%	0.67%	14.34%	7.47%	13.24%
Schwab International Equity ETF	SCHF	5.96%	3.32%	14.11%	0.78%	13.18%

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
Schwab Emerging Markets Equity ETF	SCHE	5.73%	1.51%	12.20%	4.67%	13.15%
Invesco Fundamental High Yield Corporate Bond ETF	PHB	2.79%	2.68%	9.51%	8.13%	12.61%
Invesco Variable Rate Preferred ETF	VRP	1.63%	2.85%	12.38%	5.80%	12.36%
Invesco S&P Emerging Markets Low Volatility ETF	EELV	4.61%	2.34%	8.39%	6.83%	12.10%
SPDR Wells Fargo Preferred Stock ETF	PSK	1.15%	2.67%	11.82%	5.66%	11.62%
Invesco Preferred ETF	PGX	0.87%	2.28%	11.68%	6.37%	11.56%
Schwab Fundamental U.S. Small Company Index ETF	FNDA	6.85%	1.60%	15.44%	-4.07%	10.81%
SPDR S&P Global Natural Resources ETF	GNR	9.83%	1.13%	13.37%	-4.69%	10.71%
Invesco DWA Emerging Markets Markets Momentum	PIE	8.73%	4.71%	14.40%	-8.91%	10.32%
SPDR Bloomberg Barclays International Treasury Bond	BWX	3.43%	4.04%	5.30%	5.47%	9.95%
Schwab U.S. Aggregate Bond ETF	SCHZ	1.41%	2.92%	6.07%	7.75%	9.90%
Schwab Fundamental International Large Company	FNDF	5.86%	1.83%	11.36%	-1.74%	9.45%
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	HYS	2.03%	1.48%	7.77%	5.97%	9.41%
SPDR Nuveen S&P High Yield Municipal Bond ETF	HYMB	0.49%	2.80%	6.07%	7.84%	9.38%
Schwab Intermediate-Term U.S. Treasury ETF	SCHR	0.89%	2.84%	4.87%	7.61%	8.85%
Invesco BulletShares 2022 Corporate Bond ETF	BSCM	1.09%	2.02%	5.27%	6.79%	8.27%
Schwab US TIPS ETF	SCHP	0.84%	2.78%	6.15%	4.77%	7.93%
SPDR Nuveen Bloomberg Barclays Municipal Bond ETF	TFI	0.16%	2.29%	5.17%	6.90%	7.92%
United States Brent Oil Fund LP	BNO	5.86%	-1.30%	23.74%	-14.47%	7.54%
SPDR S&P Emerging Markets SmallCap ETF	EWX	4.55%	1.24%	10.14%	-2.79%	7.17%
Schwab International Small-Cap Equity ETF	SCHC	4.88%	1.73%	12.74%	-6.84%	6.83%
Invesco Senior Loan ETF	BKLN	0.52%	1.35%	6.62%	3.89%	6.75%
SPDR Bloomberg Barclays International Corporate Bond	IBND	3.06%	3.34%	4.12%	1.83%	6.74%
SPDR Blackstone / GSO Senior Loan ETF	SRLN	0.61%	1.81%	5.89%	3.78%	6.59%
Invesco BulletShares 2020 High Yield Corporate Bond	BSJK	0.85%	1.09%	5.13%	4.55%	6.34%
JPMorgan Diversified Return International Equity ETF	JPIN	4.73%	-0.01%	8.92%	-2.60%	6.02%
Invesco BulletShares 2021 Corporate Bond ETF	BSCL	0.80%	1.45%	3.48%	5.00%	5.85%
SPDR S&P China ETF	GXC	7.63%	-3.88%	13.67%	-6.71%	5.84%
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	QAI	1.82%	1.16%	5.33%	2.01%	5.63%
United States 12 Month Oil Fund LP	USL	7.80%	-3.84%	20.52%	-14.51%	5.44%
Schwab Fundamental International Small Company	FNDC	4.75%	1.01%	10.69%	-7.68%	4.78%
Invesco BulletShares 2019 High Yield Corporate Bond	BSJJ	0.55%	0.77%	3.45%	3.61%	4.57%
Schwab Short-Term U.S. Treasury ETF	SCHO	0.49%	1.42%	2.38%	3.92%	4.48%
Invesco India Exchange-Traded Fund Trust	PIN	-1.44%	-0.16%	4.78%	4.00%	3.91%
Invesco BulletShares 2020 Corporate Bond ETF	BSCK	0.42%	0.82%	2.16%	3.53%	3.78%
Invesco CurrencyShares Japanese Yen Trust	FXY	0.44%	2.59%	1.41%	2.16%	3.60%
SPDR Bloomberg Barclays Investment Grade Floating	FLRN	0.31%	0.86%	2.45%	2.79%	3.50%
SPDR Bloomberg Barclays Short Term International	BWZ	1.91%	1.81%	1.46%	0.60%	3.15%
Aberdeen Standard Physical Platinum Shares ETF	PPLT	5.16%	-1.61%	4.81%	-2.81%	3.03%
Invesco BulletShares 2019 Corporate Bond ETF	BSCJ	0.19%	0.67%	1.25%	2.75%	2.65%
WisdomTree Bloomberg U.S. Dollar Bullish Fund	USDU	-1.36%	-0.20%	0.79%	3.45%	1.46%
Aberdeen Standard Physical Silver Shares ETF	SIVR	5.02%	1.23%	-1.19%	-5.11%	-0.03%
Invesco CurrencyShares Euro Currency Trust	FXE	1.72%	1.17%	-1.11%	-3.38%	-0.87%
Invesco CurrencyShares British Pound Sterling Trust	FXB	0.44%	-2.50%	-0.41%	-3.86%	-3.45%
United States Commodity Index Fund	USCI	1.71%	-4.54%	-1.49%	-15.44%	-10.78%

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	8.78%	5.43%	27.16%	17.75%	32.25%
Vanguard US Momentum Factor ETF	VFMO	6.03%	4.34%	21.69%	21.69%	29.31%
Vanguard US Liquidity Factor ETF	VFLQ	6.80%	4.29%	19.89%	19.89%	27.75%
Vanguard Mid-Cap Growth ETF	VOT	6.36%	4.77%	25.18%	11.96%	26.33%
Vanguard U.S. Minimum Volatility ETF	VFMV	4.89%	5.32%	18.12%	18.12%	25.34%
Vanguard Dividend Appreciation ETF	VIG	6.63%	5.47%	18.61%	15.51%	25.22%
Vanguard Russell 1000 Growth ETF	VONG	6.86%	4.67%	21.31%	11.51%	24.19%
Vanguard Growth ETF	VUG	6.78%	4.72%	22.28%	10.43%	24.12%
Vanguard Industrials ETF	VIS	8.19%	4.58%	22.11%	9.25%	24.07%
Vanguard S&P 500 Growth ETF	VOOG	6.13%	4.54%	20.09%	11.89%	23.27%
Vanguard Long-Term Corporate Bond ETF	VCLT	4.30%	6.98%	15.76%	15.60%	23.26%
Vanguard Mega Cap Growth ETF	MGK	6.80%	4.46%	21.48%	9.73%	23.16%
Vanguard Small-Cap Growth ETF	VBK	7.29%	3.75%	23.98%	6.69%	22.75%
Vanguard Mid-Cap ETF	VO	7.10%	4.35%	21.81%	7.83%	22.41%
Vanguard Large-Cap ETF	VV	6.99%	4.25%	18.50%	10.30%	21.84%
Vanguard S&P 500 ETF	VOO	6.99%	4.24%	18.38%	10.13%	21.68%
Vanguard Russell 1000	VONE	6.91%	4.17%	18.64%	9.85%	21.59%
Vanguard Mega Cap ETF	MGC	6.87%	4.18%	17.73%	10.74%	21.55%
Vanguard Utilities ETF	VPU	3.33%	3.31%	14.46%	18.18%	21.42%
Vanguard Total Stock Market ETF	VTI	7.08%	4.10%	18.67%	9.02%	21.21%
Vanguard Consumer Discretionary ETF	VCR	7.76%	4.31%	19.78%	6.99%	21.19%
Vanguard U.S. Value Factor	VFVA	8.21%	1.00%	14.62%	14.62%	20.97%
Vanguard International Dividend Appreciation ETF	VIGI	6.43%	6.10%	19.09%	6.64%	20.87%
Vanguard Wellington Fund-Vanguard US Quality Factor ETF	VFQY	7.33%	0.78%	14.93%	14.93%	20.71%
Vanguard Russell 3000	VTHR	6.81%	3.98%	18.57%	8.43%	20.61%
Vanguard S&P 500 Value ETF	VOOV	8.06%	4.02%	16.54%	8.47%	20.23%
Vanguard Consumer Staples ETF	VDC	5.00%	3.15%	14.79%	13.63%	19.95%
Vanguard Mega Cap Value ETF	MGV	6.96%	3.90%	14.32%	11.33%	19.92%
Vanguard Financials ETF	VFH	6.51%	7.51%	17.54%	4.64%	19.75%
Vanguard US Multifactor ETF	VFMF	7.19%	1.73%	13.44%	13.44%	19.52%
Vanguard Russell 1000 Value	VONV	7.16%	3.83%	16.23%	8.36%	19.40%
Vanguard Long-Term Bond ETF	BLV	2.69%	6.32%	12.68%	13.83%	19.37%
Vanguard Extended Duration Treasury ETF	EDV	0.75%	7.25%	13.46%	13.94%	19.31%
Vanguard Value ETF	VTV	7.11%	3.71%	14.74%	9.79%	19.29%
Vanguard Real Estate ETF	VNQ	1.54%	1.52%	19.16%	11.96%	18.64%
Vanguard Mid-Cap Value ETF	VOE	7.82%	3.77%	18.09%	3.45%	18.08%

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 Materials ETF	VAW	11.94%	4.73%	16.85%	-0.58%	17.97%
Vanguard High Dividend Yield ETF	VYM	6.65%	2.75%	13.72%	8.70%	17.36%
Vanguard Small-Cap ETF	VB	6.96%	2.85%	19.44%	2.26%	17.19%
Vanguard S&P Mid-Cap 400 Growth ETF	IVOG	7.06%	3.60%	19.04%	1.73%	17.14%
Vanguard Extended Market ETF	VXF	6.79%	2.96%	19.43%	2.08%	17.06%
Vanguard Total World Stock ETF	VT	6.37%	3.49%	16.13%	4.92%	16.86%
Vanguard Russell 2000 Growth	VTWG	7.75%	2.89%	20.61%	-0.42%	16.82%
Vanguard S&P Mid-Cap 400 ETF	IVOO	7.80%	3.09%	18.07%	1.25%	16.48%
Vanguard Health Care ETF	VHT	7.20%	1.52%	9.72%	11.49%	16.32%
Vanguard Long-Term Treasury ETF	VGLT	1.00%	5.71%	10.53%	12.28%	16.11%
Vanguard Emerging Markets Government Bond	VWOB	3.32%	4.03%	10.00%	11.90%	15.95%
Vanguard Communication Services ETF	VOX	3.94%	4.00%	17.47%	3.09%	15.54%
Vanguard S&P Mid-Cap 400 Value ETF	IVOV	8.38%	2.50%	16.86%	0.67%	15.49%
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	2.34%	4.39%	10.06%	11.56%	15.46%
Vanguard FTSE Europe ETF	VGK	6.36%	4.25%	15.61%	1.20%	14.96%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	3.12%	2.40%	10.71%	8.37%	13.42%
Vanguard FTSE All-World ex-US ETF	VEU	5.89%	2.87%	13.59%	1.41%	12.95%
Vanguard FTSE Developed Markets ETF	VEA	5.86%	3.19%	14.17%	0.15%	12.74%
Vanguard Intermediate-Term Bond ETF	BIV	1.53%	3.81%	7.71%	10.03%	12.59%
Vanguard Small-Cap Value ETF	VBR	6.84%	1.99%	15.63%	-1.59%	12.48%
Vanguard International High Dividend Yield ETF	VYMI	5.37%	2.59%	11.76%	2.93%	12.35%
Vanguard Total International Stock ETF	VXUS	5.77%	2.82%	13.37%	0.52%	12.27%
Vanguard FTSE Emerging Markets ETF	VWO	5.37%	0.76%	12.61%	3.56%	12.16%
Vanguard Russell 2000 ETF	VTWO	6.89%	1.97%	16.99%	-3.57%	12.15%
Vanguard Global ex-U.S. Real Estate ETF	VNQI	3.40%	-0.26%	13.36%	5.49%	12.00%
Vanguard S&P Small-Cap 600 Growth ETF	VIOG	7.00%	2.32%	13.69%	-2.71%	11.07%
Vanguard Total International Bond ETF	BNDX	1.57%	3.03%	6.12%	7.95%	10.18%
Vanguard Total Bond Market ETF	BND	1.25%	3.07%	6.14%	7.97%	10.05%
Vanguard S&P Small-Cap 600 ETF	VIOO	7.40%	1.80%	13.61%	-5.04%	9.69%
Vanguard Intermediate-Term Treasury ETF	VGIT	0.95%	2.92%	4.96%	7.72%	9.03%
Vanguard S&P Small-Cap 600 Value ETF	VIOV	7.68%	1.16%	13.78%	-7.43%	8.28%
Vanguard Russell 2000 Value	VTWV	6.46%	1.40%	13.57%	-6.24%	8.28%
Vanguard Short-Term Corporate Bond ETF	VCSH	0.96%	1.93%	4.77%	6.27%	7.60%
Vanguard FTSE Pacific ETF	VPL	5.17%	1.15%	10.09%	-2.71%	7.48%
Vanguard FTSE All World ex-US Small-Cap ETF	VSS	5.01%	1.93%	12.15%	-6.13%	7.07%
Vanguard Mortgage-Backed Securities ETF	VMBS	0.68%	1.70%	3.91%	5.82%	6.61%
Vanguard Short-Term Inflation-Protected Securities	VTIP	0.63%	1.67%	3.28%	3.17%	4.78%
Vanguard Short-Term Treasury ETF	VGSH	0.45%	1.46%	2.37%	3.93%	4.48%
SPDR Bloomberg Barclays Investment Grade	FLRN	0.31%	0.86%	2.45%	2.79%	3.50%
Vanguard Energy ETF	VDE	8.81%	-4.11%	11.97%	-16.66%	0.00%

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

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