

July 28, 2019

401k PORTFOLIO AUGUST 2019 UPDATE & NEWSLETTER

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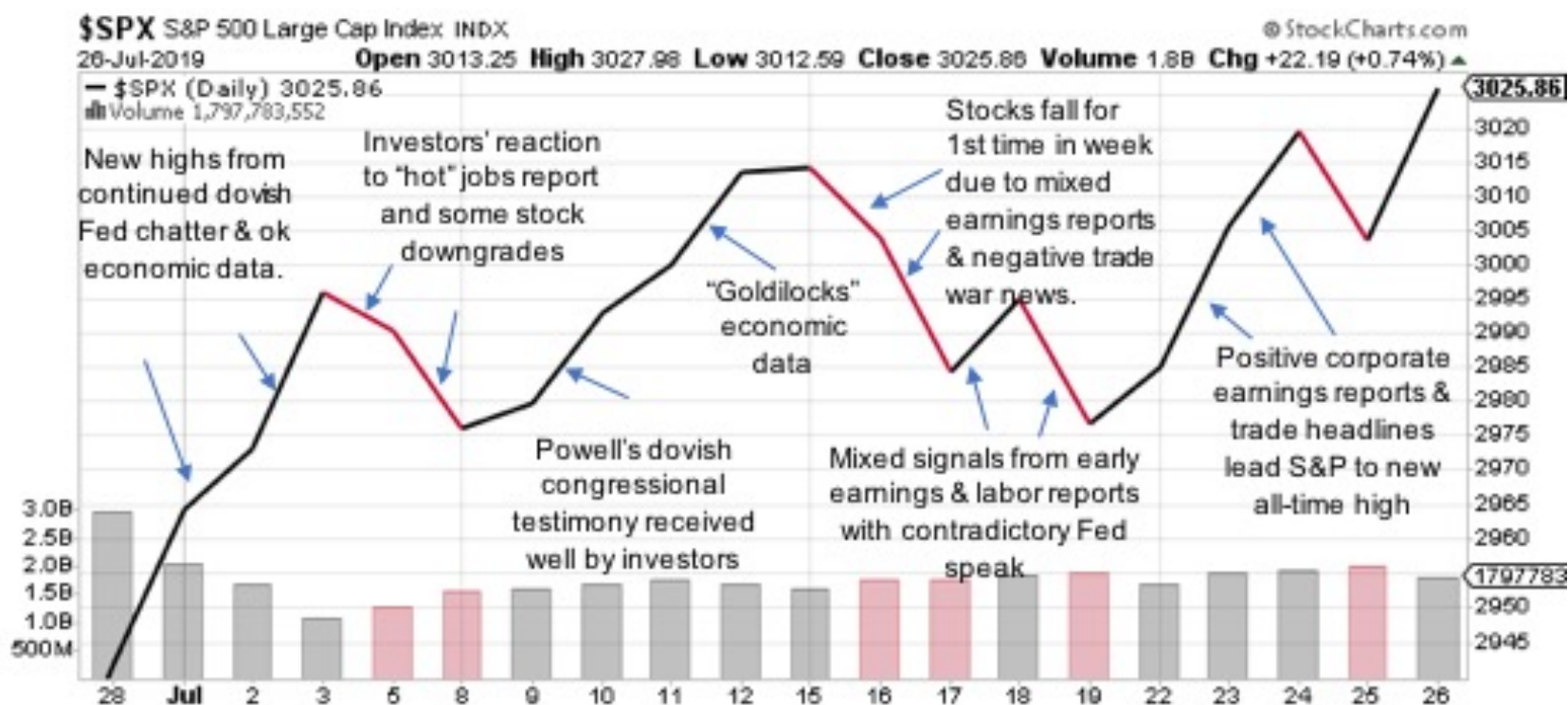
TAKE CONTROL OF YOUR FUTURE

August 2019 Newsletter

Market Resilience Continues for Another Month

On Friday, the S&P 500 index and Nasdaq composite both rose to a record close. Since our last newsletter, DJII +2.2% (YTD+16.6%), S&P 500 +2.9% (YTD + 20.7%) and NASDAQ +4.0% (YTD +25.5%).

The equity markets hit all-time highs this month on the back of 1) hopes that the Fed will elect to cut rates next week; 2) stronger than expected corporate earnings; and 3) incremental progress on US-China trade. The 10-year yield, however, continues to signal a poor commentary on future growth, and short-end interest rates are beginning to look less attractive with the prospect of rate cuts. As such, we are taking this opportunity to adjust our fixed income allocation for **EZTracker** Moderate and Conservative portfolios. **There are changes to Aggressive, Moderate, and Conservative portfolios. Please see page 4.**



Fed Rate Cut Expectations

The Federal Reserve is expected to cut interest rates for the first time in more than a decade at its upcoming meetings on July 30 and 31, a pre-emptive move due to concerns about the impact of the trade war and a slowing global economy. The market has priced in a 25 basis point cut next week, and expects another later this year. Friday's Q2 GDP growth report came in higher than expected at 2.1% (vs. 1.8%), which some fear may tempt the Fed to adopt a less aggressive posture on cutting rates. Although higher than expected, the GDP growth trend is markedly negative-- following 3.1% the previous quarter -- and may be what the Fed needs to truly pull the trigger on a rate cut. Should the Fed signal it may not lower interest rates as much as has been communicated, it will need to say so very delicately. Because the markets expect rate cuts, a signal that the Fed may take less action could have a large impact.

Corporate Earnings

To date, 44% of the companies that make up the S&P 500 have reported Q2 results, and so far the results have been promising. The percentage of firms beating estimated EPS (77%) and beating predicted Sales (61%) are both above the five-year average for each metric. Looking forward to the second half of the year, analysts predict a relative decline in corporate earnings for Q3 followed by mid-single-digit earnings growth in the fourth quarter. During the upcoming week, 168 companies in the S&P 500 (including seven Dow 30 components) are scheduled to report Q2 results. Some noteworthy individual company activity: **Facebook (FB)** gained 2% after the social media giant reported quarterly revenue that beat estimates, but also announced that new rules and product changes aimed at protecting user privacy would slow its revenue growth into next year. **3M Co. (MMM)** rose 4.5% after the manufacturing conglomerate reiterated its full-year earnings forecast despite slowing sales growth in high-profile markets such as China. **Tesla Inc (TSLA)** tumbled 12.3%, after the electric carmaker pushed back its profit timeline once again after missing its quarterly financial targets. **Texas Instruments (TXN)** hinted that a global slowdown in microchip demand would not be as long as feared, which countered bleak earnings from bellwether companies **Boeing** and **Caterpillar**.

Economic Data

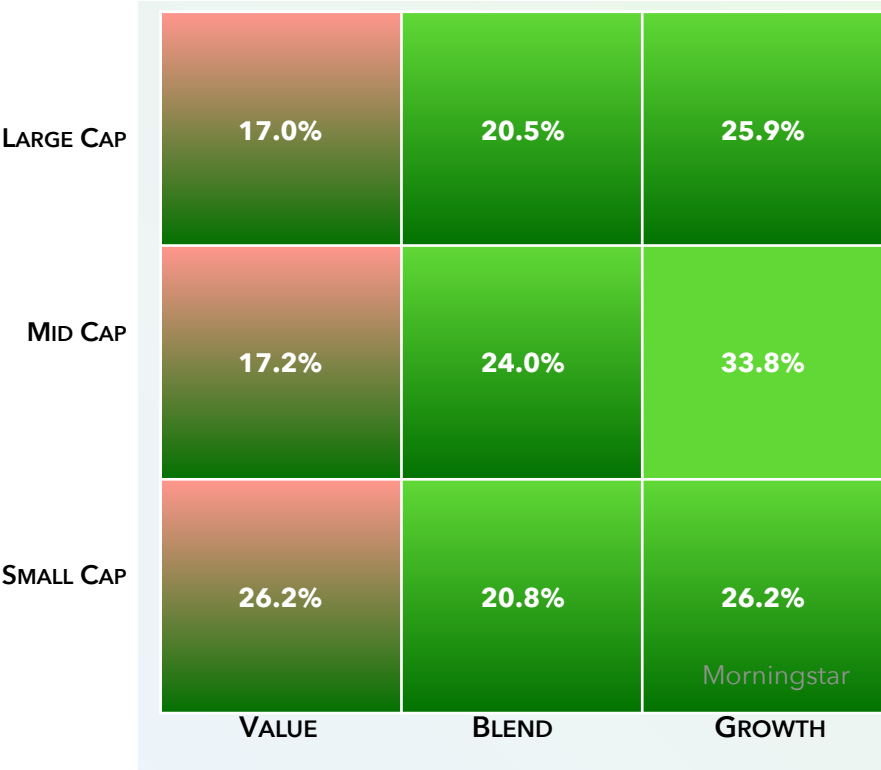
Economic data is decidedly mixed, as strong reported employment growth was countered by slowing GDP growth. The July 5 **Jobs Report** showed that job growth rebounded sharply, as employers added 224,000 jobs, a larger figure than expected. The unemployment rate rose slightly, although at 3.7% it remains near a multi decade low.

GDP growth slowed to 2.1% from 3.1% in the prior quarter, reflecting downturns in inventory investment, exports, and non-residential fixed investments.

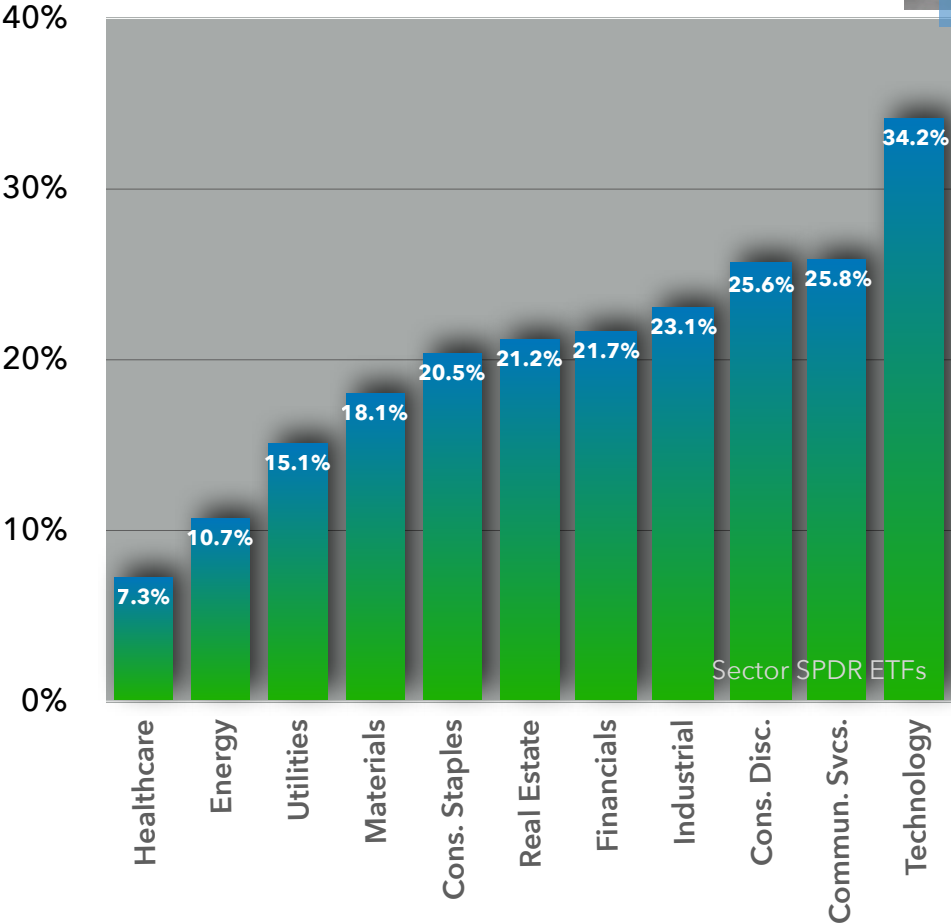
Sector Analysis

Leaders this month were Communications Services (+6.8%), Technology (+6.1%), Consumer Discretionary (+4.6%), and Consumer Staples (+4.1). Laggards were Energy (-1.6%) and Healthcare (+0.4%).

2019 YTD Index Performance: Returns (%)



2019 YTD Sector Performance: Returns (%)



Fixed Income

The yield on the benchmark 10-year Treasury note has risen about 10 basis points since the last newsletter, closing Friday at 2.074%. As markets are focused on the US Fed, **EZTracker** has been considering the right balances in it's model portfolios taking into an account the general expectation of rate cuts. Bottom line, the bond markets continue to signal medium and long-term economic issues, and while hopes of central bank easing has propelled stocks to new highs, the 10-year yield is signaling a slowdown in future growth. Short-end rates are poised to drop with a rate cut, therefore in certain **EZTracker** model portfolios we are reallocating a portion of our short-term MM/cash/stable value position into longer-dated fixed income securities.

EZTracker Approach:

- 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.

The EZTracker Subscriber Approach:

- 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.

EZTracker provides four model portfolios for Alaska Airlines pilots; Aggressive, Moderate, Conservative & Brokerage. Each is designed for different investment needs and styles, as well as level of risk.

STEP 1: Update Current Investments

Login to Fidelity NetBenefits by [clicking here](#).

Current Subscribers:



Aggressive Portfolio:
Exchange 100% Managed Income Portfolio II Class I for DFA US Small Cap I (DFSTX)

Moderate & Conservative Portfolios:
Exchange 100% Managed Income Portfolio II Class I for DFA US Small Cap I (DFSTX)

Exchange 50% FEDERATED US TREA CSH RSV (UTIXX) for FIDELITY US BOND IDX (FXNAX)



Brokerage Portfolio:
There are NO CHANGES this month.

New Subscribers:

Rebalance your 401k using the chart below for the portfolio you want to follow. If you need assistance, call our free help hotline at 201.503.6445.

EZTracker Model Portfolios	Symbol	Aggressive	Moderate	Conservative	Brokerage	Buy Date
FIDELITY 500 INDEX INST	FXAIX	58%	42%	23%		1/28/19, 4/29/19
TRP NEW HORIZONS	PRNHX	1				1/28/19
FEDERATED US TREA CSH RSV-IS	UTIXX					1/28/19
Fidelity US Bond IDX	FXNAX					7/29/19
DFA US Small Cap I	DFSTX	5				7/29/19
VANGUARD DIV GROWTH INV	VDIGX	2				1/28/19
iShares S&P 500 Index	IVV					2/26/18, 4/29/19
Fidelity MSCI Utilities Index ETF						5/28/19
iShares Core S&P Mid-Cap ETF	IJH					1/28/19
iShares Core S&P Total US Stock Market	ITOT					6/25/18
MSCI Information Technology Index	FTEC				10%	4/30/18
MSCI Consumer Discretionary Index	FDIS				13%	2/26/18
Fidelity MSCI Consumer Staples	FSTA				7%	10/29/18
		100%	100%	100%	100%	

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.

Your individual percentages may vary somewhat from those indicated above due to rounding, timing of purchases, and performance every month (In many cases even though there may be no changes for a particular month you may notice a small change, due to performance/rounding).

The **EZTracker** Brokerage Portfolio is a very aggressive approach for investors who want to invest in a wider range of market sectors and choices. Managing this portfolio will require more time and greater comfort with risk than the other **EZTracker** portfolios. We suggest this portfolio for more experienced, knowledgeable investors. See the Brokerage Portfolio ETF Data in the appendix section for a list of ETFs in this portfolio.

STEP 2: Update Future Investment Elections

If you are adding cash to your 401k through payroll deductions, set your Future Contributions identical to your Current Investment in the above **EZTracker** Model Portfolio chart.

All the model portfolios consist of core holdings representing major market segments, plus top performers based on current market conditions. Some market conditions may cause us to deviate from the following indicative percentages.



- Aggressive Portfolio:**
95-100% invested in equities. This is a high risk/high reward portfolio.
- Moderate Portfolio:**
70% invested in equities and 30% invested in bonds or Fidelity Managed Income Portfolio II Class I.
- Conservative Portfolio:**
40% invested in equities and 60% invested in bonds or Fidelity Managed Income Portfolio II Class I. This is our lowest risk portfolio.
- Brokerage Portfolio:**
Aggressive: 95-100% invested in equities through the Brokerage Link and an expanded list of Fidelity ETF's. This is a high risk/high reward portfolio.

Which Portfolio is Right for You: Selecting the right portfolio is an individual decision based on your **willingness** and **ability** to take risk. Only you can decide. Planning your retirement is more important than ever. Your portfolio choice will vary based on age, retirement horizon, savings & expenses, pension & social security income, other investment assets, personality, and other factors. We believe you can take control of your 401k and plan for the retirement you envision. We've arranged for advisors at Friedenthal Financial to do a **COMPLIMENTARY RISK ASSESSMENT** for you. Or, you can take this **SHORT QUIZ** on your own that they've provided. No personal information is required for the quiz. Your privacy is protected.

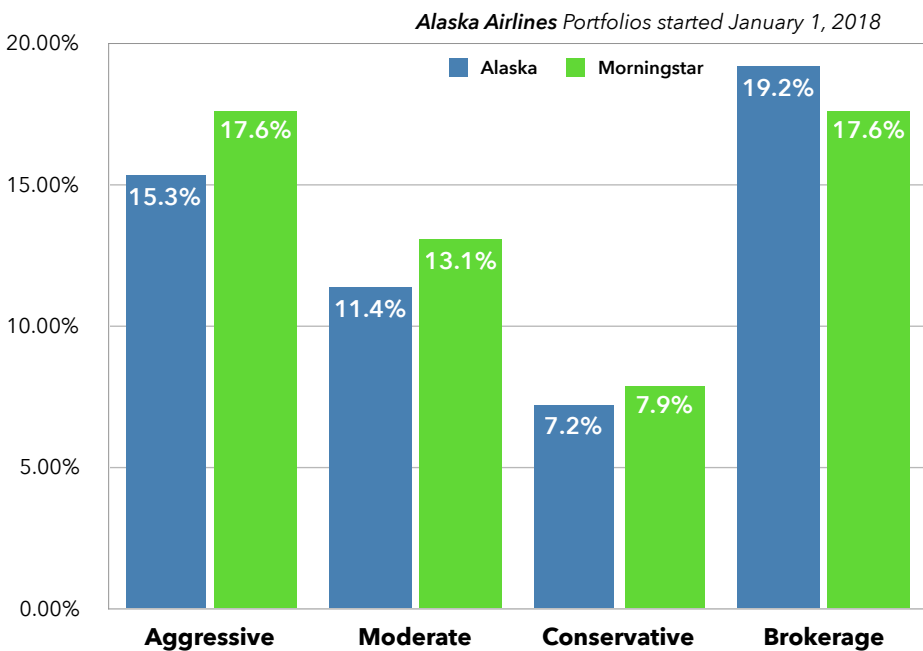
Performance

The **EZTracker** methodology used for **Alaska Airlines** is the same methodology (investing in the best performing funds) we've used since we began publishing in 2002. It has consistently delivered superior long-term results. While past performance is no guarantee of future results, our past performance validates this long-term investing philosophy.

Current Performance Through July 28, 2019	MTD July *	YTD 2019	1-Year
EZTracker Aggressive	2.98%	15.31%	5.26%
EZTracker Moderate	2.18%	11.40%	4.25%
EZTracker Conservative	1.33%	7.20%	3.10%
EZTracker Brokerage	3.24%	19.19%	6.49%
Morningstar Benchmarks			
Aggressive Target Risk Index	1.37%	17.64%	4.40%
Moderate Target Risk Index	0.91%	13.10%	6.05%
Conservative Target Risk Index	0.35%	7.93%	6.87%
S&P 500	2.86%	20.70%	6.64%

* Performance since last newsletter

YTD 2019 Total Return vs Morningstar Benchmarks



Morningstar Target Risk Index

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

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 not a guarantee of future performance, 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.

Monthly Fund Data



Below is the current fund performance for the alternatives in the **Alaska Airlines** 401k plan. The “Tracker Average” is a weighted average of performance over the past year and is a key factor in selecting funds for inclusion in the **EZTracker** model portfolios.

Fund (Long Name)	Fund (Short Name)	Total Return				YTD	Tracker Average
		1 MO	3 MO	6 MO	12 MO		
TRP NEW HORIZONS	PRNHX	6.66%	9.74%	24.28%	18.26%	35.83%	32.15%
BARON GROWTH INST	BGRIX	6.71%	5.72%	25.03%	13.22%	35.40%	27.65%
VANGUARD DIV GROWTH INV	VDIGX	3.74%	6.68%	18.86%	17.15%	24.55%	25.33%
FIDELITY CONTRAFUND K6	FLCNX	4.45%	3.82%	15.90%	7.05%	25.00%	17.03%
FIDELITY 500 INDEX INST	FXAIX	3.98%	3.44%	14.72%	8.81%	22.07%	16.88%
FIDELITY GROWTH CO POOL		5.60%	2.88%	15.99%	4.17%	27.22%	15.62%
Fidelity Freedom Index 2050 Fund	FIPFX	2.76%	2.50%	11.30%	5.40%	18.16%	11.98%
Fidelity Freedom Index 2040 Fund	FBIFX	2.75%	2.48%	11.27%	5.40%	18.08%	11.94%
Fidelity Freedom Index 2045 Fund	FIOFX	2.73%	2.47%	11.25%	5.36%	18.08%	11.90%
Fidelity Freedom Index 2060 Fund	FDKLX	2.73%	2.48%	11.22%	5.35%	18.09%	11.88%
Fidelity Freedom Index 2055 Fund	FDEWX	2.74%	2.43%	11.24%	5.35%	18.06%	11.87%
Fidelity Freedom Index 2035 Fund	FIHFX	2.56%	2.53%	10.96%	5.51%	17.45%	11.76%
Fidelity Freedom Index 2030 Fund	FXIFX	2.22%	2.65%	10.13%	5.98%	15.59%	11.45%
FIDELITY EXT MKT IDX PR	FSMAX	5.38%	2.01%	11.42%	1.57%	22.55%	11.11%
Fidelity Freedom Index 2025 Fund	FQIFX	1.89%	2.66%	9.33%	6.20%	13.86%	10.95%
Fidelity Freedom Index 2020 Fund	FPIFX	1.71%	2.58%	8.79%	6.18%	12.83%	10.51%
DODGE & COX STOCK	DODGX	4.80%	1.92%	9.13%	3.34%	17.34%	10.47%
Fidelity Freedom Index 2015 Fund	FLIFX	1.49%	2.52%	8.09%	6.13%	11.62%	9.95%
FIDELITY CAPITAL & INCOME	FAGIX	1.82%	1.70%	8.14%	6.02%	14.56%	9.65%
Fidelity Freedom Index 2010 Fund	FKIFX	1.25%	2.49%	7.36%	6.11%	10.17%	9.38%
PIMCO Foreign Bond Fund Institutional Class	PFORX	1.02%	3.29%	5.61%	7.26%	6.65%	9.37%
FIDELITY US BOND IDX IS	FXNAX	0.30%	2.94%	5.70%	7.98%	6.00%	9.22%
JPM MIDCAP VALUE L	FLMVX	3.08%	0.41%	10.36%	3.02%	19.56%	9.20%
Fidelity Freedom Index 2005 Fund	FJIFX	1.02%	2.50%	6.56%	6.12%	8.81%	8.84%
AMERICAN FUNDS EUROPAC GROWTH R6	RERGX	1.87%	2.26%	11.18%	0.59%	18.79%	8.67%
PIMCO TOTAL RETURN INST	PTTRX	0.10%	2.70%	5.47%	7.41%	5.83%	8.55%
Fidelity Freedom Index Income Fund	FIKFX	0.79%	2.40%	5.91%	6.06%	7.48%	8.27%
BLACKROCK INF PROTEC IS	BPRIX	0.29%	2.28%	5.62%	4.64%	5.93%	7.00%
FIDELITY LOW-PRICED ST K6	FLKSX	2.92%	1.26%	5.82%	-0.45%	13.82%	5.21%
FIDELITY INTL INDEX PR	FSPSX	0.51%	0.90%	7.68%	-1.15%	13.79%	4.33%
Managed Income Portfolio II Class I	MIP II CL 1	0.19%	0.58%	1.14%	2.21%	1.33%	2.24%
FEDERATED US TREA CSH RSV-IS	UTIXX	0.18%	0.54%	1.09%	2.11%	1.29%	2.14%
DFA US SMALL CAP I	DFSTX	4.15%	-1.22%	5.27%	-7.55%	15.67%	0.35%
DODGE & COX INTL STCK	DODFX	0.56%	-0.91%	4.35%	-4.19%	12.33%	-0.10%
3RD AVE RE VALUE IS	TAREX	1.53%	-4.16%	2.05%	-6.04%	12.29%	-3.61%

The following Fidelity funds are used in the [EZTracker](#) Brokerage Portfolio. These make use of the Fidelity Brokerage Link. This portfolio started February 25, 2018.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
iShares MSCI Global Gold Miners ETF	RING	5.65%	29.73%	30.67%	29.61%	52.18%
iShares MSCI Global Silver Miners ETF	SLVP	8.89%	19.77%	20.03%	5.96%	29.81%
Fidelity MSCI Information Technology Index ETF	FTEC	6.52%	5.21%	25.61%	14.25%	28.14%
Fidelity MSCI Communication Services Index	FCOM	7.32%	2.10%	15.19%	25.92%	27.56%
iShares Edge MSCI Min Vol USA ETF	USMV	3.79%	7.10%	17.93%	17.79%	25.42%
Fidelity MSCI Consumer Staples Index ETF	FSTA	4.12%	6.12%	17.33%	15.21%	23.33%
Fidelity MSCI Utilities Index ETF	FUTY	1.21%	3.91%	13.63%	16.76%	19.36%
iShares S&P 500 Growth ETF	IVW	3.95%	3.74%	17.12%	9.74%	18.85%
iShares Core Dividend Growth ETF	DGRO	3.81%	4.41%	14.20%	11.83%	18.68%
iShares Core S&P U.S. Growth ETF	IUSG	4.00%	3.68%	16.96%	9.30%	18.51%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	4.60%	2.20%	14.71%	9.86%	17.11%
iShares Core S&P 500 ETF	IVV	4.00%	3.44%	14.71%	8.82%	16.89%
iShares Edge MSCI Min Vol Global ETF	ACWV	1.68%	5.11%	12.20%	11.41%	16.58%
iShares 20+ Year Treasury Bond ETF	TLT	-0.18%	6.84%	10.47%	13.20%	16.54%
Fidelity MSCI Real Estate Index ETF	FREL	2.53%	2.70%	11.52%	13.17%	16.32%
iShares MSCI Frontier 100 ETF	FM	2.68%	9.89%	10.36%	6.58%	16.10%
iShares Core High Dividend ETF	HDV	1.58%	1.86%	12.48%	13.28%	15.93%
iShares Russell 3000 ETF	IWV	4.18%	3.18%	14.16%	7.46%	15.81%
iShares Core S&P Total US Stock Market ETF	ITOT	4.13%	3.19%	14.10%	7.46%	15.75%
iShares iBoxx \$ Investment Grade Corporate	LQD	1.11%	4.85%	10.04%	11.76%	15.14%
iShares S&P 500 Value ETF	IVE	4.03%	3.08%	11.97%	7.52%	14.51%
iShares JP Morgan USD Emerging Markets Bond	EMB	1.69%	5.46%	8.58%	10.56%	14.34%
iShares Core S&P U.S. Value ETF	IUSV	3.99%	2.91%	11.79%	7.16%	14.10%
Fidelity MSCI Financials Index ETF	FNCL	6.46%	4.04%	11.43%	3.45%	13.85%
Fidelity MSCI Industrials Index ETF	FIDU	3.19%	2.28%	14.25%	5.33%	13.67%
iShares Core International Aggregate Bond ETF	IAGG	1.45%	4.16%	6.83%	9.16%	11.79%
iShares 7-10 Year Treasury Bond ETF	IEF	-0.01%	3.92%	6.65%	10.33%	11.40%
iShares S&P Mid-Cap 400 Growth ETF	IJK	4.49%	1.99%	12.02%	1.36%	10.83%
iShares MSCI ACWI ETF	ACWI	2.38%	1.93%	10.87%	4.06%	10.49%
iShares MSCI EAFE Growth ETF	EFG	1.12%	2.85%	13.20%	2.04%	10.48%
iShares Core Total USD Bond Market ETF	IUSB	0.37%	2.96%	6.08%	8.03%	9.51%
iShares Preferred & Income Securities ETF	PFF	1.83%	3.42%	7.25%	4.75%	9.41%
iShares Core U.S. Aggregate Bond ETF	AGG	0.33%	3.02%	5.76%	7.92%	9.29%
Fidelity Total Bond ETF	FBND	0.42%	2.83%	5.99%	7.76%	9.27%
iShares Core S&P Mid-Cap ETF	IJH	4.64%	0.98%	10.00%	0.89%	9.00%
iShares National Muni Bond ETF	MUB	0.77%	2.48%	5.52%	6.85%	8.52%
iShares iBoxx High Yield Corporate Bond ETF	HYG	0.74%	1.56%	6.06%	7.04%	8.41%
iShares US Treasury Bond ETF	GOVT	-0.03%	2.88%	4.86%	7.35%	8.21%
iShares TIPS Bond ETF	TIP	0.32%	2.50%	6.02%	5.55%	7.85%
Fidelity MSCI Health Care Index ETF	FHLC	0.92%	3.96%	4.94%	4.54%	7.83%
iShares 3-7 Year Treasury Bond ETF	IEI	-0.05%	2.47%	4.48%	7.22%	7.70%
iShares MBS ETF	MBB	0.58%	2.28%	4.42%	6.74%	7.65%
Fidelity MSCI Materials Index ETF	FMAT	2.60%	2.95%	10.80%	-2.37%	7.63%
iShares Intermediate Government/Credit Bond	GVI	0.20%	2.33%	4.62%	6.79%	7.60%
iShares Emerging Markets Dividend ETF	DVYE	0.22%	2.36%	2.27%	7.30%	6.63%
iShares Agency Bond ETF	AGZ	0.05%	1.99%	3.79%	6.19%	6.56%
iShares S&P Mid-Cap 400 Value ETF	IJJ	4.56%	-0.33%	7.68%	0.12%	6.56%
iShares Edge MSCI Min Vol EAFE ETF	EFAV	-0.17%	2.74%	6.98%	2.45%	6.55%
iShares International Developed Real Estate ETF	IFGL	0.00%	1.69%	4.90%	5.25%	6.46%
iShares 0-5 Year High Yield Corporate Bond ETF	SHYG	0.54%	0.98%	4.22%	5.35%	6.05%

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Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
Fidelity Ltd Term Bond ETF	FLT	0.14%	1.76%	3.74%	5.29%	5.96%
iShares Core 1-5 Year USD Bond ETF	ISTB	0.13%	1.67%	3.54%	5.47%	5.89%
iShares 0-5 Year Investment Grade Corporate	SLQD	0.18%	1.60%	3.52%	5.42%	5.84%
iShares Europe ETF	IEV	0.09%	0.78%	8.78%	-1.51%	4.44%
iShares 0-5 Year TIPS Bond ETF	STIP	0.15%	1.22%	3.09%	3.45%	4.31%
iShares Core MSCI Europe ETF	IEUR	0.17%	0.62%	8.90%	-2.01%	4.19%
iShares International Treasury Bond ETF	IGOV	-1.09%	3.38%	2.41%	2.85%	4.12%
iShares 1-3 Year Treasury Bond ETF	SHY	0.02%	1.16%	2.31%	3.84%	4.00%
iShares Latin America 40 ETF	ILF	-0.59%	1.87%	-0.84%	6.19%	3.62%
iShares Core MSCI EAFE ETF	IEFA	0.67%	0.53%	7.38%	-2.16%	3.50%
iShares Core MSCI Pacific ETF	IPAC	1.65%	0.87%	5.49%	-2.00%	3.28%
iShares Floating Rate Bond ETF	FLOT	0.36%	0.76%	1.98%	2.80%	3.22%
iShares S&P Small-Cap 600 Growth ETF	IJT	4.50%	0.66%	6.53%	-6.24%	2.98%
iShares Core MSCI Total International Stock ETF	IXUS	0.62%	0.23%	6.37%	-1.82%	2.95%
iShares Short Treasury Bond ETF	SHV	0.16%	0.63%	1.27%	2.36%	2.41%
iShares International Select Dividend ETF	IDV	0.62%	-0.43%	3.93%	-0.47%	1.99%
iShares India 50 ETF	INDY	-4.10%	-2.36%	7.21%	1.59%	1.27%
iShares Edge MSCI Min Vol Emerging Markets	EEMV	-0.02%	-0.84%	1.21%	1.51%	1.02%
iShares Core S&P Small-Cap ETF	IJR	4.45%	-0.67%	5.16%	-7.75%	0.65%
iShares MSCI EAFE Small-Cap ETF	SCZ	1.59%	-0.90%	5.27%	-6.69%	-0.40%
iShares Core MSCI Emerging Markets ETF	IEMG	-0.06%	-2.02%	2.09%	-2.13%	-1.15%
iShares MSCI All Country Asia ex Japan ETF	AAXJ	0.35%	-3.03%	3.07%	-2.65%	-1.24%
iShares MSCI Japan ETF	EWJ	1.24%	-0.17%	2.57%	-5.93%	-1.25%
iShares S&P Small-Cap 600 Value ETF	IJS	4.51%	-1.83%	3.72%	-9.45%	-1.67%
iShares MSCI EAFE Value ETF	EFV	-0.19%	-1.65%	2.39%	-5.09%	-2.48%
iShares MSCI China ETF	MCHI	1.73%	-5.13%	4.26%	-5.93%	-2.77%
iShares MSCI Emerging Markets Small-Cap ETF	EEMS	-0.42%	-1.73%	0.93%	-7.03%	-4.50%
iShares Micro-Cap ETF	IWC	3.05%	-2.17%	3.03%	-12.84%	-4.87%
Fidelity MSCI Energy Index ETF	FENY	-2.22%	-6.95%	-1.34%	-19.69%	-16.47%



Questions, Comments, Problems?

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