## **HighVolume ETF Cutline Report:** As of 6/3/2016

| Ticker | ETF Name                        | Orientation              | %M/A   |     | 4 wk   | 8 wk   | 12 wk  | YTD    | M-Index | DD%     |
|--------|---------------------------------|--------------------------|--------|-----|--------|--------|--------|--------|---------|---------|
| GDX    | Mkt Vector Gold Miners          | Specialty-Precious Meta  | 43.93% | +86 | 0.80%  | 18.14% | 26.78% | 84.62% | 33      | -1.94%  |
| XME    | SPDR Metals & Mining            | Specialty-Natural Res.   | 28.68% | +85 | 1.71%  | 12.54% | 18.60% | 54.85% | 22      | -5.97%  |
| SLX    | Mkt Vector Steel ETF            | Specialty-Natural Res.   | 14.99% | +84 | -4.37% | 3.14%  | 10.94% | 34.72% | 11      | -13.64% |
| EWZ    | iShares Brazil Index            | Latin America Stock      | 14.98% | +83 | -2.50% | 2.64%  | 4.20%  | 31.82% | 9       | -7.62%  |
| BRF    | Market Vectors Brazil Small-Cap | Diversified Emerging M   | 12.86% | +82 | 0.00%  | 5.08%  | 5.60%  | 25.43% | 9       | -5.03%  |
| XLU    | Utilities Select Sector         | Specialty-Utilities      | 10.16% | +81 | 2.56%  | 2.52%  | 4.01%  | 15.71% | 6       | 0.00%   |
| XOP    | SPDR Oil & Gas Exploration      | Specialty-Natural Res.   | 10.04% | +80 | 6.75%  | 13.34% | 19.55% | 17.77% | 14      | -6.78%  |
| IYM    | Dow Jones US Basic Mat's        | Specialty-Natural Res.   | 9.85%  | +79 | 3.18%  | 7.30%  | 8.14%  | 10.82% | 7       | -0.47%  |
| SPHD   | PowerShares S&P 500 HiDivLowVol | Large Value              | 9.36%  | +78 | 1.11%  | 2.38%  | 2.78%  | 12.06% | 5       | -0.64%  |
| EWC    | iShares Canada Index            | Foreign Large Value      | 9.16%  | +77 | 3.60%  | 6.60%  | 7.10%  | 16.51% | 8       | -1.38%  |
| XLB    | Materials Select Sector         | Specialty-Natural Res.   | 9.00%  | +76 | 3.25%  | 7.05%  | 7.34%  | 9.77%  | 7       | -0.36%  |
| IGE    | Goldman Sachs Natural Res.      | Specialty-Natural Res.   | 8.84%  | +75 | 2.91%  | 8.29%  | 9.64%  | 15.57% | 9       | -2.28%  |
| FXY    | CurrencyShares Japanese Yes     | World Bond               | 8.67%  | +74 | 0.45%  | 1.46%  | 6.65%  | 12.55% | 5       | -0.20%  |
| DVY    | DJ Select Dividend Index        | Mid-Cap Value            | 8.21%  | +73 | 2.38%  | 3.73%  | 3.62%  | 11.27% | 5       | 0.00%   |
| THD    | iShares Thailand                | Diversified Emerging M   | 8.08%  | +72 | 5.09%  | 6.23%  | 2.19%  | 18.35% | 8       | 0.00%   |
| DBC    | DB Commodity Index              | Specialty-Natural Res.   | 7.76%  | +71 | 6.16%  | 13.05% | 11.53% | 12.20% | 11      | 0.00%   |
| RSX    | Market Vectors Russia           | Foreign Large Blend      | 7.66%  | +70 | 1.19%  | 3.64%  | 6.09%  | 16.52% | 7       | -3.89%  |
| SLV    | iShares Silver Trust            | Specialty-Precious Meta  | 7.30%  | +69 | -6.13% | 6.77%  | 6.05%  | 18.35% | 6       | -8.07%  |
| IWS    | Russell MidCap Value            | Mid-Cap Value            | 6.93%  | +68 | 2.67%  | 5.40%  | 6.02%  | 7.70%  | 5       | -0.18%  |
| MDY    | MidCap SPDRS                    | Mid-Cap Blend            | 6.87%  | +67 | 3.38%  | 5.32%  | 6.56%  | 7.61%  | 6       | -0.55%  |
| DBA    | PowerShares DB Agriculture Fd   | Specialty-Natural Res.   | 6.75%  | +66 | 5.70%  | 8.77%  | 6.00%  | 7.08%  | 7       | 0.00%   |
| EZA    | iShares South Africa Index      | N/A                      | 6.57%  | +65 | 6.78%  | 5.51%  | 8.92%  | 16.01% | 9       | -4.38%  |
| VNQ    | Vanguard REIT Index             | Specialty-Real Estate    | 6.45%  | +64 | -1.26% | 1.62%  | 4.09%  | 6.00%  | 3       | -2.33%  |
| SPLV   | PowerShares S&P 500 Low Volat.  | Large Value              | 6.43%  | +63 | 1.31%  | 2.02%  | 3.88%  | 6.27%  | 3       | -0.07%  |
| VDE    | Vanguard Energy VIPERS          | Specialty-Natural Res.   | 6.38%  | +62 | 2.09%  | 7.25%  | 7.24%  | 11.72% | 7       | -3.46%  |
| ILF    | iShares S&P 40 Latin America    | Latin America Stock      | 6.32%  | +61 | -3.56% | 0.16%  | 0.49%  | 16.42% | 3       | -9.07%  |
| GLD    | streetTRACKS Gold Shares        | Specialty-Precious Meta  | 6.31%  | +60 | -3.49% | 0.38%  | -0.44% | 17.17% | 3       | -3.86%  |
| RWX    | streetTRACKS DJ Wil Intern. RE  | Specialty-Real Estate    | 6.14%  | +59 | 0.81%  | 2.71%  | 4.66%  | 8.46%  | 4       | -0.73%  |
| IYZ    | Down Jones US Telecom           | Specialty-Commun.        | 6.02%  | +58 | 1.37%  | 0.85%  | 2.86%  | 7.61%  | 3       | -2.43%  |
| VB     | Vanguard SmallCap               | Small Blend              | 5.87%  | +57 | 3.85%  | 5.88%  | 6.96%  | 5.33%  | 6       | -0.45%  |
| XLP    | Consumer Staples Select         | Consumer Staples         | 5.82%  | +56 | 0.60%  | 0.28%  | 2.12%  | 6.08%  | 2       | -0.92%  |
| XLE    | Energy Select Sector            | Specialty-Natural Res.   | 5.78%  | +55 | 1.95%  | 6.69%  | 6.70%  | 10.31% | 6       | -3.30%  |
| RSP    | Rydex S&P Equal Weight          | Large Blend              | 5.71%  | +54 | 2.58%  | 4.12%  | 4.36%  | 5.47%  | 4       | -0.35%  |
| IDX    | MarketVectors Indonesia         | Pacific Asia/excl. Japan | 5.67%  | +53 | 2.63%  | -2.12% | -4.20% | 10.16% | 2       | -5.59%  |
| TLT    | iShares Lehman 20+ Treas. Bd    | Long Government          | 5.65%  | +52 | 2.13%  | 0.92%  | 4.60%  | 10.48% | 5       | -0.37%  |
| ECH    | iShares Chile Index             | Latin America            | 5.13%  | +51 | -4.02% | 0.84%  | 1.27%  | 12.84% | 3       | -5.53%  |
| GSG    | iShares GSCI Commodity Index    | Specialty-Natural Res.   | 5.06%  | +50 | 6.09%  | 12.33% | 10.66% | 10.12% | 10      | -1.38%  |
| KIE    | streetTracks KBW Insurance      | Specialty-Financial      | 5.01%  | +49 | 2.98%  | 7.38%  | 5.41%  | 4.09%  | 5       | -1.05%  |
| VBK    | Vanguard SmallCap Growth        | Small Growth             | 5.00%  | +48 | 4.93%  | 5.65%  | 7.57%  | 2.78%  | 5       | -1.76%  |
| EWA    | iShares Australia Index         | Foreign Large Blend      | 4.90%  | +47 | 0.87%  | 5.65%  | -0.66% | 3.59%  | 2       | -4.01%  |
| IWM    | Russell 2000                    | Small Blend              | 4.84%  | +46 | 4.56%  | 6.29%  | 7.18%  | 2.97%  | 5       | -3.27%  |

| Ticker | ETF Name   | Orientation              | %M/A   |     | 4 wk   | 8 wk   | 12 wk  | YTD    | M-Index | DD%     |
|--------|--|--------------------------|--------|-----|--------|--------|--------|--------|---------|---------|
| VTI    | Total Market VIPERs  | Large Blend              | 4.48%  | +45 | 2.58%  | 3.35%  | 4.36%  | 3.25%  | 3       | -0.45%  |
| XLV    | Health Care Select SPDR                                    | Specialty-Health         | 4.42%  | +44 | 4.50%  | 4.25%  | 5.39%  | 0.36%  | 4       | -0.95%  |
| IWB    | Russell 1000 Index   | Large Blend              | 4.34%  | +43 | 2.40%  | 3.07%  | 4.03%  | 3.18%  | 3       | -0.32%  |
| SPY    | SPDRS  | Large Blend              | 4.34%  | +42 | 2.22%  | 2.83%  | 3.71%  | 3.14%  | 3       | -0.30%  |
| TUR    | iShares Turkey Investment Index                            | Diversified Emerging M   | 4.20%  | +41 | 1.44%  | -5.26% | -1.28% | 12.46% | 2       | -11.21% |
| EPP    | iShares Pacific ex. Japan                                  | Pacific Asia/excl. Japan | 3.99%  | +40 | 1.46%  | 4.06%  | 0.89%  | 2.89%  | 2       | -3.56%  |
| VWO    | Vanguard Emerging Mkts                                     | Diversified Emerg. Mkts  | 3.84%  | +39 | 3.29%  | 2.10%  | 2.86%  | 5.69%  | 3       | -3.35%  |
| EEB    | Guggenheim BRIC  | Diversified Emerging M   | 3.75%  | +38 | -0.20% | 0.75%  | 2.94%  | 4.93%  | 2       | -5.48%  |
| DIA    | DIA Diamond EFT  | Large Value              | 3.69%  | +37 | 0.41%  | 1.37%  | 3.39%  | 2.34%  | 2       | -1.49%  |
| VUG    | Vanguard Growth  | Large Growth             | 3.63%  | +36 | 2.64%  | 2.00%  | 4.43%  | 1.94%  | 3       | -1.84%  |
| EWT    | iShares Taiwan Index                                       | Pacific Asia/excl. Japan | 3.57%  | +35 | 8.49%  | 3.01%  | 0.00%  | 7.13%  | 5       | -2.36%  |
| IEO    | iShares DJ Oil & Gas Expl.&Prod.                           | Specialty-Natural Res.   | 3.48%  | +34 | 4.09%  | 6.70%  | 9.15%  | 7.06%  | 7       | -11.60% |
| PKW    | PowerShares Buyback Achievers                              | Large Blend              | 3.34%  | +33 | 2.77%  | 3.73%  | 3.43%  | 2.18%  | 3       | -2.86%  |
| IYF    | Dow Jones US Financial Sector                              | Specialty-Financial      | 3.15%  | +32 | 1.88%  | 6.30%  | 5.11%  | -0.11% | 3       | -4.05%  |
| FXC    | CurrencyShares Canadian Dollar                             | World Bond               | 2.91%  | +31 | -0.20% | 0.38%  | 2.11%  | 6.75%  | 2       | -3.18%  |
| EWH    | iShares Hong Kong Index                                    | Pacific Asia/excl. Japan | 2.78%  | +30 | 3.48%  | 2.41%  | 4.61%  | 0.66%  | 3       | -3.48%  |
| PGF    | PowerShares Fin. Preferred Portf.                          | Specialty-Financial      | 2.78%  | +29 | 0.95%  | 2.52%  | 2.69%  | 1.49%  | 2       | 0.00%   |
| PRPFX  | Permanent Portfolio  | Conservative Allocation  | 2.57%  | +28 | -1.02% | 1.70%  | 2.53%  | 9.15%  | 3       | -1.82%  |
| XLF    | Financial Select Sector                                    | Specialty-Financial      | 2.48%  | +27 | 1.64%  | 6.62%  | 4.54%  | -1.34% | 3       | -5.32%  |
| PFF    | iShares S&P Preferred Stock                                | Large Blend              | 2.44%  | +26 | 1.82%  | 3.15%  | 2.85%  | 2.14%  | 2       | 0.00%   |
| XLY    | Consumer Discretionary Sec.                                | Consumer Discretionary   | 2.44%  | +25 | -0.21% | 1.59%  | 2.34%  | 1.22%  | 1       | -3.25%  |
| VEU    | Vanguard FTSE All-Word ex-US                               | Foreign Large Blend      | 2.37%  | +24 | 2.49%  | 3.59%  | 2.58%  | 1.61%  | 3       | -2.73%  |
| QQQ    | Nasdaq 100 Trust Shares                                    | Large Growth             | 2.31%  | +23 | 4.24%  | 0.97%  | 3.35%  | -1.61% | 2       | -4.43%  |
| USO    | U.S. Oil Fund  | Specialty-Natural Res.   | 2.27%  | +22 | 7.85%  | 17.96% | 16.00% | 7.45%  | 12      | -11.73% |
| EWG    | iShares Germany Index                                      | Europe Stock             | 2.26%  | +21 | 1.52%  | 4.40%  | 4.02%  | -0.27% | 2       | -4.22%  |
| 100    | S&P Global 100   | World Stock              | 2.12%  | +20 | 2.25%  | 2.21%  | 2.69%  | 0.47%  | 2       | -3.46%  |
| FXE    | CurrencyShares Euro Trust                                  | World Bond               | 2.12%  | +19 | -0.42% | -0.47% | 1.71%  | 4.20%  | 1       | -1.44%  |
| RTH    | Retail HOLDRs  | Large Blend              | 2.08%  | +18 | 1.25%  | 1.75%  | 1.42%  | -0.71% | 1       | -3.26%  |
| VEA    | Vanguard Europe Pacific                                    | Foreign Large Blend      | 2.08%  | +17 | 2.42%  | 4.00%  | 2.53%  | 0.44%  | 2       | -3.33%  |
| KBE    | streetTracks KBW Bank ETF                                  | Specialty-Financial      | 2.05%  | +16 | 5.48%  | 11.81% | 6.29%  | -2.60% | 5       | -9.93%  |
| VPL    | Vanguard Pacific ETF                                       | Japan Stock              | 1.98%  | +15 | 1.93%  | 3.49%  | 2.01%  | -0.53% | 2       | -4.08%  |
| EWS    | iShares Singapore Index                                    | Pacific Asia/excl. Japan | 1.91%  | +14 | 2.02%  | -0.19% | -0.09% | 3.31%  | 1       | -6.60%  |
| EWY    | iShares S. Korea Index                                     | Pacific Asia/excl. Japan | 1.90%  | +13 | 1.96%  | 0.02%  | 1.60%  | 3.60%  | 2       | -4.74%  |
| VGK    | Vanguard European  | Europe Stock             | 1.78%  | +12 | 2.82%  | 4.23%  | 2.84%  | 0.26%  | 3       | -3.53%  |
| OIH    | Oil Services HOLDRs  | Specialty-Natural Res.   | 1.57%  | +11 | 0.25%  | 6.21%  | 2.01%  | 5.44%  | 3       | -11.29% |
| EFA    | MSCI EAFE iShares Index Fd                                 | Foreign Large Blend      | 1.54%  | +10 | 2.32%  | 3.99%  | 2.42%  | -0.02% | 2       | -4.21%  |
| EZU    | European Monetary Union Index                              | Europe Stock             | 1.49%  | +9  | 1.97%  | 4.33%  | 2.24%  | 0.29%  | 2       | -4.17%  |
| JNK    | Barclays Cap. High Yield Bond                              | High Yield Bond          | 1.45%  | +8  | 1.24%  | 2.93%  | 2.33%  | 3.63%  | 3       | -1.24%  |
| IEV    | S&P Europe 350 Index                                       | Europe Stock             | 1.45%  | +7  | 2.70%  | 4.08%  | 2.70%  | 0.37%  | 2       | -3.98%  |
| FXA    | CurrencyShares Australian Dollar                           | World Bond               | 1.38%  | +6  | 0.01%  | -2.46% | -2.54% | 1.01%  | -1      | -5.83%  |
| IEZ    | iShares DJ Oil Equipm.&Service                             | Specialty-Natural Res.   | 1.26%  | +5  | -0.56% | 5.99%  | 1.14%  | 3.80%  | 3       | -11.02% |
| EWU    |  | E 011                    | 0.070/ |     | 2 700/ | 4.76%  | 3.70%  | 0.81%  | 3       | -6.22%  |
|        | iShares United Kingdom Index                               | Europe Stock             | 0.87%  | +4  | 2.78%  | 4.7070 | 3.7070 | 0.0176 | J       | -0.22/0 |
| FXF    | iShares United Kingdom Index<br>CurrencyShares Swiss Franc | World Bond               | 0.87%  | +4  | -0.56% | -2.53% | 0.38%  | 2.10%  | 0       | -2.53%  |

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|--------|----------------------------------|--------------------------|---------|-----|--------|--------|--------|---------|---------|---------|
| EWJ    | iShares Japan Index              | Japan Stock              | 0.16%   | +1  | 1.65%  | 3.53%  | 1.73%  | -3.22%  | 1       | -7.05%  |
| XRT    | SPDR Retail                      | Consumer Discretionary   | -0.99%  | -1  | -0.88% | -2.76% | -6.49% | -1.36%  | -3      | -7.76%  |
| DBO    | PowerShares DB Oil Fund          | Specialty-Natural Res.   | -1.17%  | -2  | 7.35%  | 16.01% | 14.97% | 0.11%   | 10      | -16.34% |
| FXB    | CurrencyShares British Pound     | World Bond               | -1.47%  | -3  | 0.59%  | 2.71%  | 0.95%  | -1.64%  | 1       | -5.22%  |
| PJP    | Dynamic Pharmaceuticals          | Pharmaceuticals          | -1.53%  | -4  | 9.29%  | 3.32%  | 5.44%  | -7.17%  | 3       | -12.85% |
| FXI    | iShares China 25 Index           | Pacific Asia/excl. Japan | -1.63%  | -5  | 5.17%  | 2.89%  | 2.77%  | -4.31%  | 2       | -12.22% |
| EWP    | iShares Spain Index              | Europe Stock             | -2.37%  | -6  | 0.36%  | 5.30%  | -0.89% | -1.63%  | 1       | -10.00% |
| EWW    | iShares Mexico Index             | Latin America Stock      | -2.65%  | -7  | -3.04% | -2.73% | -2.83% | -0.02%  | -2      | -10.23% |
| PPH    | Pharmaceuticals HOLDRs           | Specialty-Health         | -2.81%  | -8  | 6.00%  | 1.72%  | -0.63% | -8.51%  | 0       | -9.77%  |
| UUP    | PowerShares DB US Dollar Bullish | World Bond               | -3.05%  | -9  | 0.08%  | -0.33% | -2.44% | -5.11%  | -2      | -6.67%  |
| IBB    | Nasdaq Biotechnology             | Specialty-Health         | -4.51%  | -10 | 10.38% | 1.59%  | 7.57%  | -16.72% | 1       | -17.88% |
| SH     | Short S&P 500 ProShares ETF      | Bear Market              | -5.72%  | -11 | -2.31% | -2.93% | -4.37% | -4.60%  | -4      | -13.92% |
| EWM    | iShares Malaysia Index           | Pacific Asia/excl. Japan | -10.22% | -12 | -1.58% | -7.86% | -3.23% | 4.52%   | -2      | -25.30% |
| UNG    | U.S. Natural Gas Fund            | Specialty-Natural Res.   | -12.64% | -13 | 6.78%  | 7.42%  | 12.60% | -16.49% | 3       | -27.16% |