HighVolume ETF Cutline Report: As of 6/10/2016

| Ticker | ETF Name | Orientation | %M/A | | 4 wk | 8 wk | 12 wk | YTD | M-Index | DD% |
|--------|---------------------------------|--------------------------|--------|-----|--------|--------|--------|--------|---------|---------|
| GDX | Mkt Vector Gold Miners | Specialty-Precious Meta | 44.82% | +79 | 4.72% | 16.94% | 25.96% | 89.21% | 34 | -1.41% |
| XME | SPDR Metals & Mining | Specialty-Natural Res. | 29.60% | +78 | 9.57% | 4.50% | 12.24% | 56.99% | 21 | -4.67% |
| SLX | Mkt Vector Steel ETF | Specialty-Natural Res. | 16.82% | +77 | 7.39% | -6.47% | 7.05% | 37.13% | 11 | -12.10% |
| BRF | Market Vectors Brazil Small-Cap | Diversified Emerging M | 15.65% | +76 | 0.53% | 1.21% | 7.98% | 29.09% | 10 | -4.22% |
| EWZ | iShares Brazil Index | Latin America Stock | 14.24% | +75 | -2.12% | -4.83% | 1.53% | 31.58% | 7 | -7.79% |
| SLV | iShares Silver Trust | Specialty-Precious Meta | 12.78% | +74 | 1.23% | 6.60% | 9.65% | 24.94% | 11 | -2.94% |
| XLU | Utilities Select Sector | Specialty-Utilities | 10.67% | +73 | 2.39% | 3.44% | 3.99% | 16.84% | 7 | -0.26% |
| DBC | DB Commodity Index | Specialty-Natural Res. | 10.39% | +72 | 6.08% | 13.27% | 13.11% | 14.97% | 12 | -1.41% |
| IYM | Dow Jones US Basic Mat's | Specialty-Natural Res. | 10.08% | +71 | 4.97% | 3.87% | 5.87% | 11.43% | 7 | -1.31% |
| DBA | PowerShares DB Agriculture Fd | Specialty-Natural Res. | 9.99% | +70 | 7.15% | 10.95% | 8.06% | 10.58% | 9 | -0.74% |
| IGE | Goldman Sachs Natural Res. | Specialty-Natural Res. | 9.47% | +69 | 4.23% | 6.46% | 7.44% | 16.49% | 9 | -3.13% |
| SPHD | PowerShares S&P 500 HiDivLowVol | Large Value | 9.46% | +68 | 2.73% | 1.43% | 1.76% | 12.69% | 5 | -0.82% |
| EWC | iShares Canada Index | Foreign Large Value | 8.96% | +67 | 3.77% | 3.34% | 5.65% | 16.51% | 7 | -2.42% |
| XOP | SPDR Oil & Gas Exploration | Specialty-Natural Res. | 8.92% | +66 | 4.82% | 8.17% | 13.98% | 16.55% | 11 | -7.75% |
| XLB | Materials Select Sector | Specialty-Natural Res. | 8.86% | +65 | 3.90% | 3.71% | 5.11% | 9.95% | 6 | -1.47% |
| DVY | DJ Select Dividend Index | Mid-Cap Value | 8.59% | +64 | 3.05% | 3.12% | 3.07% | 12.10% | 5 | -0.68% |
| GLD | streetTRACKS Gold Shares | Specialty-Precious Meta | 8.48% | +63 | 0.02% | 3.24% | 1.62% | 19.99% | 6 | -1.54% |
| FXY | CurrencyShares Japanese Yes | World Bond | 8.15% | +62 | 1.67% | 1.76% | 4.52% | 12.37% | 5 | -0.36% |
| RSX | Market Vectors Russia | Foreign Large Blend | 8.11% | +61 | 0.64% | 2.26% | 4.31% | 17.27% | 6 | -5.24% |
| VDE | Vanguard Energy VIPERS | Specialty-Natural Res. | 7.80% | +60 | 4.25% | 6.41% | 6.27% | 13.38% | 8 | -3.04% |
| OIH | Oil Services HOLDRs | Specialty-Natural Res. | 7.41% | +59 | 10.94% | 8.74% | 8.62% | 11.53% | 10 | -6.17% |
| IEZ | iShares DJ Oil Equipm.&Service | Specialty-Natural Res. | 7.17% | +58 | 10.70% | 8.14% | 7.79% | 9.87% | 9 | -5.82% |
| SPLV | PowerShares S&P 500 Low Volat. | Large Value | 7.04% | +57 | 2.05% | 2.00% | 3.71% | 7.26% | 4 | -0.29% |
| XLE | Energy Select Sector | Specialty-Natural Res. | 6.92% | +56 | 3.68% | 6.04% | 6.11% | 11.69% | 7 | -3.13% |
| MDY | MidCap SPDRS | Mid-Cap Blend | 6.71% | +55 | 4.27% | 2.60% | 5.27% | 7.61% | 5 | -1.66% |
| IWS | Russell MidCap Value | Mid-Cap Value | 6.67% | +54 | 3.14% | 3.21% | 4.22% | 7.65% | 5 | -1.48% |
| TLT | iShares Lehman 20+ Treas. Bd | Long Government | 6.60% | +53 | 1.89% | 2.20% | 4.43% | 11.78% | 5 | 0.00% |
| XLP | Consumer Staples Select | Consumer Staples | 6.57% | +52 | 1.67% | 2.07% | 2.81% | 7.21% | 3 | 0.00% |
| IYZ | Down Jones US Telecom | Specialty-Commun. | 6.51% | +51 | 2.19% | 0.29% | 3.11% | 8.37% | 3 | -1.73% |
| GSG | iShares GSCI Commodity Index | Specialty-Natural Res. | 6.48% | +50 | 4.55% | 11.47% | 10.69% | 11.31% | 10 | -2.52% |
| VNQ | Vanguard REIT Index | Specialty-Real Estate | 6.32% | +49 | 0.36% | 1.58% | 2.02% | 6.23% | 3 | -2.11% |
| THD | iShares Thailand | Diversified Emerging M | 6.18% | +48 | 3.00% | 1.50% | 1.46% | 16.41% | 6 | -2.90% |
| VB | Vanguard SmallCap | Small Blend | 5.57% | +47 | 4.66% | 2.79% | 5.36% | 5.09% | 4 | -2.07% |
| ILF | iShares S&P 40 Latin America | Latin America Stock | 5.48% | +46 | -2.54% | -6.13% | -2.54% | 15.67% | 1 | -9.66% |
| RWX | streetTRACKS DJ Wil Intern. RE | Specialty-Real Estate | 5.26% | +45 | 1.69% | 0.74% | 2.01% | 7.77% | 3 | -2.23% |
| RSP | Rydex S&P Equal Weight | Large Blend | 5.25% | +44 | 3.13% | 1.79% | 2.94% | 5.18% | 3 | -1.59% |
| ECH | iShares Chile Index | Latin America | 5.05% | +43 | 0.45% | -2.28% | -1.61% | 12.91% | 2 | -5.48% |
| IWM | Russell 2000 | Small Blend | 4.91% | +42 | 5.86% | 3.22% | 5.89% | 3.06% | 5 | -3.19% |
| IDX | MarketVectors Indonesia | Pacific Asia/excl. Japan | 4.63% | +41 | 3.86% | -2.04% | -5.04% | 9.51% | 2 | -6.15% |
| VBK | Vanguard SmallCap Growth | Small Growth | 4.51% | +40 | 5.12% | 2.79% | 5.86% | 2.27% | 4 | -2.25% |
| FXC | CurrencyShares Canadian Dollar | World Bond | 4.36% | +39 | 1.40% | 0.57% | 2.12% | 8.36% | 3 | -1.72% |

| Ticker | ETF Name | Orientation | %M/A | | 4 wk | 8 wk | 12 wk | YTD | M-Index | DD% |
|------------|--|------------------------------------|------------------|----------|----------------|------------------|----------------|------------------|----------|------------------|
| VTI | Total Market VIPERs | Large Blend | 4.15% | +38 | 2.95% | 1.36% | 3.24% | 3.07% | 3 | -1.23% |
| SPY | SPDRS | Large Blend | 4.06% | +37 | 2.59% | 1.10% | 2.78% | 3.04% | 2 | -1.08% |
| IWB | Russell 1000 Index | Large Blend | 4.03% | +36 | 2.74% | 1.18% | 2.43% | 3.02% | 2 | -1.13% |
| KIE | streetTracks KBW Insurance | Specialty-Financial | 3.93% | +35 | 1.26% | 3.06% | 3.17% | 3.14% | 3 | -1.96% |
| DIA | DIA Diamond EFT | Large Value | 3.85% | +34 | 1.84% | -0.60% | 1.72% | 2.71% | 1 | -1.13% |
| XLV | Health Care Select SPDR | Specialty-Health | 3.64% | +33 | 3.82% | 2.51% | 7.39% | -0.35% | 3 | -1.64% |
| EWA | iShares Australia Index | Foreign Large Blend | 3.62% | +32 | 0.21% | -2.26% | -1.97% | 2.48% | 0 | -5.03% |
| IEO | iShares DJ Oil & Gas Expl.&Prod. | Specialty-Natural Res. | 3.59% | +31 | 3.49% | 4.44% | 5.51% | 7.10% | 5 | -11.57% |
| PRPFX | Permanent Portfolio | Conservative Allocation | 3.48% | +30 | 0.82% | 1.71% | 2.26% | 10.16% | 4 | -0.91% |
| USO | U.S. Oil Fund | Specialty-Natural Res. | 3.34% | +29 | 4.40% | 15.80% | 13.26% | 7.91% | 10 | -11.35% |
| EPP | iShares Pacific ex. Japan | Pacific Asia/excl. Japan | 3.19% | +28 | 2.00% | -1.88% | -0.93% | 2.21% | 0 | -4.20% |
| EWT | iShares Taiwan Index | Pacific Asia/excl. Japan | 3.05% | +27 | 10.11% | 0.15% | -2.86% | 6.58% | 3 | -2.86% |
| EWH | iShares Hong Kong Index | Pacific Asia/excl. Japan | 2.99% | +26 | 6.38% | -0.25% | 2.67% | 0.91% | 2 | -3.24% |
| VUG | Vanguard Growth | Large Growth | 2.99% | +25 | 2.41% | 0.26% | 2.32% | 1.40% | 2 | -2.35% |
| EEB | Guggenheim BRIC | Diversified Emerging M | 2.76% | +24 | 1.08% | -4.88% | -0.31% | 4.07% | 0 | -6.25% |
| VWO | Vanguard Emerging Mkts | Diversified Emerg. Mkts | 2.72% | +23 | 4.08% | -2.59% | -0.58% | 4.56% | 1 | -4.39% |
| EZA | iShares South Africa Index | N/A | 2.65% | +22 | 6.69% | -3.94% | 0.25% | 11.62% | 4 | -7.99% |
| PKW | PowerShares Buyback Achievers | Large Blend | 2.35% | +21 | 2.72% | 0.81% | 1.05% | 1.23% | 1 | -3.76% |
| EWY | iShares S. Korea Index | Pacific Asia/excl. Japan | 2.31% | +20 | 4.38% | -2.01% | -0.75% | 4.19% | 1 | -4.20% |
| PGF | PowerShares Fin. Preferred Portf. | Specialty-Financial | 2.14% | +19 | 0.64% | 1.82% | 2.32% | 0.96% | 1 | -0.52% |
| JNK | Barclays Cap. High Yield Bond | High Yield Bond | 2.02% | +18 | 1.41% | 2.08% | 2.14% | 4.07% | 2 | -0.98% |
| PFF | iShares S&P Preferred Stock | Large Blend | 1.85% | +17 | 0.64% | 1.83% | 2.12% | 1.60% | 2 | -0.53% |
| FXF | CurrencyShares Swiss Franc | World Bond | 1.77% | +16 | 0.99% | 0.21% | 0.39% | 3.42% | 1 | -1.26% |
| IYF | Dow Jones US Financial Sector | Specialty-Financial | 1.75% | +15 | 1.54% | 1.21% | 2.11% | -1.43% | 1 | -5.31% |
| VPL | Vanguard Pacific ETF | Japan Stock | 1.55% | +14 | 1.96% | -1.00% | 1.37% | -0.90% | 0 | -4.44% |
| XLY | Consumer Discretionary Sec. | Consumer Discretionary | 1.52% | +13 | 0.47% | -1.26% | 0.50% | 0.41% | 0 | -4.02% |
| FXA | CurrencyShares Australian Dollar | World Bond | 1.43% | +12 | 1.48% | -4.43% | -2.95% | 1.17% | -1 | -5.69% |
| EWS | iShares Singapore Index | Pacific Asia/excl. Japan | 1.34% | +11 | 3.33% | -4.43% | -4.09% | 2.72% | -1 | -7.12% |
| RTH | Retail HOLDRs | Large Blend | 1.22% | +10 | 2.23% | -1.34% | 0.55% | -1.52% | 0 | -4.05% |
| QQQ | Nasdaq 100 Trust Shares | Large Growth | 1.19% | +9 | 3.26% | -1.54% | 1.46% | -2.61% | 0 | -5.40% |
| FXE | CurrencyShares Euro Trust | World Bond | 1.18% | +8 | -0.58% | -0.36% | -0.35% | 3.20% | 0 | -2.38% |
| 100 | S&P Global 100 | World Stock | 1.12% | +7 | 2.03% | -1.23% | 0.88% | -0.45% | 0 | -4.34% |
| IYT | Dow Jones Transportation | Mid-Cap Blend | 0.98% | +6 | 3.79% | -2.29% | -3.70% | 3.67% | 0 | -6.56% |
| XLF | Financial Select Sector | Specialty-Financial | 0.95% | +5 | 1.22% | 1.14% | 1.89% | -2.81% | 0 | -6.73% |
| DBO | PowerShares DB Oil Fund | Specialty-Natural Res. | 0.87% | +4 | 5.39% | 15.89% | 15.45% | 1.55% | 10 | -15.14% |
| VEU | Vanguard FTSE All-Word ex-US | Foreign Large Blend | 0.38% | +3 | 1.43% | -1.68% | 0.02% | -0.41% | 0 | -4.67% |
| TUR | iShares Turkey Investment Index | Diversified Emerging M | 0.36% | +2 | 1.20% | -12.26% | -8.44% | 8.64% | -3 | -14.22% |
| KBE | streetTracks KBW Bank ETF | Specialty-Financial | 0.00% | +1 | 4.37% | 2.09% | 3.87% | -4.67% | 1 | -11.84% |
| VEA | | | | | | | | | | |
| EWJ | Vanguard Europe Pacific | Foreign Large Blend | -0.12% | -1 | 0.95% | -1.31% | 0.11% | -1.80% | -1 | -5.48% |
| | Vanguard Europe Pacific iShares Japan Index | Foreign Large Blend Japan Stock | -0.12% -0.50% | -1 -2 | 0.95% 1.04% | -1.31% -1.10% | 0.11% 1.75% | -1.80% -3.88% | -1 -1 | -5.48% -7.69% |
| EFA | | | | | | | | | | |
| EFA EWG | iShares Japan Index | Japan Stock | -0.50% | -2 | 1.04% | -1.10% | 1.75% | -3.88% | -1 | -7.69% |

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|--------|----------------------------------|--------------------------|---------|-----|--------|--------|--------|---------|---------|---------|
| FXI | iShares China 25 Index | Pacific Asia/excl. Japan | -1.90% | -6 | 7.59% | -2.49% | -0.21% | -4.76% | 0 | -12.63% |
| IEV | S&P Europe 350 Index | Europe Stock | -2.08% | -7 | -0.05% | -2.32% | -1.55% | -3.29% | -2 | -7.49% |
| EZU | European Monetary Union Index | Europe Stock | -2.26% | -8 | -0.47% | -2.48% | -2.48% | -3.57% | -2 | -7.85% |
| UUP | PowerShares DB US Dollar Bullish | World Bond | -2.38% | -9 | 0.04% | -0.16% | -0.57% | -4.48% | -1 | -6.06% |
| PJP | Dynamic Pharmaceuticals | Pharmaceuticals | -2.80% | -10 | 6.37% | 0.77% | 9.49% | -8.80% | 2 | -14.38% |
| EWU | iShares United Kingdom Index | Europe Stock | -2.89% | -11 | -0.06% | -2.25% | -1.64% | -3.16% | -2 | -9.91% |
| FXB | CurrencyShares British Pound | World Bond | -3.02% | -12 | -0.70% | 0.37% | -1.55% | -3.39% | -1 | -6.91% |
| EWW | iShares Mexico Index | Latin America Stock | -3.91% | -13 | -2.96% | -6.44% | -7.32% | -1.44% | -5 | -11.51% |
| XRT | SPDR Retail | Consumer Discretionary | -4.24% | -14 | 1.63% | -8.01% | -9.29% | -3.54% | -5 | -9.80% |
| PPH | Pharmaceuticals HOLDRs | Specialty-Health | -4.90% | -15 | 3.15% | -1.80% | 2.50% | -10.83% | -2 | -12.05% |
| UNG | U.S. Natural Gas Fund | Specialty-Natural Res. | -4.90% | -16 | 14.45% | 19.57% | 16.17% | -10.50% | 10 | -21.93% |
| SH | Short S&P 500 ProShares ETF | Bear Market | -5.42% | -17 | -2.73% | -1.34% | -3.07% | -4.55% | -3 | -13.88% |
| EWP | iShares Spain Index | Europe Stock | -6.73% | -18 | -2.47% | -4.13% | -5.74% | -6.40% | -5 | -14.37% |
| IBB | Nasdaq Biotechnology | Specialty-Health | -8.62% | -19 | 5.40% | -4.64% | 6.47% | -20.91% | -3 | -22.01% |
| EWM | iShares Malaysia Index | Pacific Asia/excl. Japan | -10.63% | -20 | -0.50% | -9.49% | -5.88% | 3.49% | -3 | -26.04% |