## **HighVolume ETF Cutline Report:** As of 7/15/2016

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	52.18%	+83	15.82%	24.20%	32.23%	117.71%	47	-2.39%
XME	SPDR Metals & Mining	Specialty-Natural Res.	47.65%	+82	18.36%	34.94%	21.02%	87.56%	40	0.00%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	34.18%	+81	20.60%	24.90%	24.52%	55.11%	31	0.00%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	32.94%	+80	15.95%	28.29%	5.71%	59.54%	27	0.00%
EWZ	iShares Brazil Index	Latin America Stock	30.02%	+79	16.73%	19.25%	14.23%	54.88%	26	0.00%
SLV	iShares Silver Trust	Specialty-Precious Meta	26.79%	+78	14.88%	21.54%	18.23%	44.58%	25	-1.65%
ILF	iShares S&P 40 Latin America	Latin America Stock	16.63%	+77	11.32%	12.37%	5.10%	29.45%	15	-0.18%
IYZ	Down Jones US Telecom	Specialty-Commun.	15.71%	+76	8.86%	12.57%	9.90%	20.35%	13	0.00%
RSX	Market Vectors Russia	Foreign Large Blend	14.15%	+75	6.77%	9.38%	4.99%	24.91%	12	-0.49%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	12.68%	+74	9.89%	16.14%	5.51%	20.75%	13	-1.42%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	12.43%	+73	3.95%	6.56%	4.30%	20.61%	9	-0.26%
SPHD	PowerShares S&P 500 HiDivLowVol	Large Value	12.31%	+72	4.95%	9.44%	6.57%	18.27%	10	0.00%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	11.28%	+71	8.15%	16.53%	10.09%	15.35%	13	0.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	11.25%	+70	5.22%	9.84%	10.20%	13.02%	10	-0.86%
XLU	Utilities Select Sector	Specialty-Utilities	11.23%	+69	2.87%	7.68%	9.84%	20.15%	10	-1.85%
THD	iShares Thailand	Diversified Emerging M	11.01%	+68	5.32%	8.36%	5.79%	22.49%	10	-0.04%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	10.99%	+67	3.05%	6.68%	3.83%	14.09%	7	0.00%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	10.89%	+66	2.33%	5.96%	7.59%	25.01%	10	-2.82%
DVY	DJ Select Dividend Index	Mid-Cap Value	10.55%	+65	4.09%	7.66%	7.18%	16.13%	9	0.00%
ECH	iShares Chile Index	Latin America	10.23%	+64	5.57%	7.99%	3.03%	19.39%	9	-0.18%
EEB	Guggenheim BRIC	Diversified Emerging M	9.90%	+63	9.00%	9.43%	1.75%	12.00%	8	-0.69%
EZA	iShares South Africa Index	N/A	9.78%	+62	7.31%	12.49%	0.57%	17.83%	10	-2.88%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	9.75%	+61	8.07%	11.50%	4.40%	11.77%	9	-0.35%
XLB	Materials Select Sector	Specialty-Natural Res.	9.72%	+60	3.35%	5.40%	3.33%	12.34%	6	0.00%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	9.66%	+59	2.49%	4.80%	2.51%	15.93%	6	-0.85%
EWC	iShares Canada Index	Foreign Large Value	9.53%	+58	2.85%	4.64%	0.88%	17.58%	6	-1.52%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	9.43%	+57	4.74%	7.57%	7.97%	11.67%	8	-0.28%
XLE	Energy Select Sector	Specialty-Natural Res.	9.36%	+56	3.50%	4.64%	3.27%	14.77%	7	-0.46%
IWS	Russell MidCap Value	Mid-Cap Value	8.88%	+55	3.82%	5.94%	5.17%	10.85%	6	-0.04%
MDY	MidCap SPDRS	Mid-Cap Blend	8.76%	+54	4.44%	6.31%	4.53%	10.56%	6	-0.05%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	8.52%	+53	-0.51%	1.16%	-1.47%	15.29%	4	-8.75%
VB	Vanguard SmallCap	Small Blend	8.50%	+52	4.93%	7.16%	4.81%	8.43%	6	-0.04%
EWA	iShares Australia Index	Foreign Large Blend	8.15%	+51	6.65%	4.78%	0.59%	7.49%	5	-0.39%
VBK	Vanguard SmallCap Growth	Small Growth	7.97%	+50	5.18%	7.54%	4.94%	5.76%	6	-0.44%
XLP	Consumer Staples Select	Consumer Staples	7.95%	+49	4.17%	6.79%	7.20%	10.32%	7	-0.02%
IWM	Russell 2000	Small Blend	7.95%	+48	4.94%	8.04%	4.90%	6.29%	6	-0.16%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	7.71%	+47	2.04%	6.32%	7.81%	14.76%	8	-3.64%
RSP	Rydex S&P Equal Weight	Large Blend	7.69%	+46	4.33%	5.80%	3.64%	8.48%	6	-0.06%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	7.49%	+45	0.48%	8.31%	0.41%	11.38%	5	-6.30%
DBC	DB Commodity Index	Specialty-Natural Res.	7.47%	+44	-2.23%	1.84%	6.19%	11.75%	4	-4.17%
FXY	CurrencyShares Japanese Yes	World Bond	7.22%	+43	-1.30%	4.40%	5.64%	13.63%	6	-4.82%

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EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	7.19%	+42	7.48%	10.74%	2.68%	9.40%	8	-0.26%
PRPFX	Permanent Portfolio	Conservative Allocation	7.10%	+41	3.11%	5.67%	4.89%	14.27%	7	-0.53%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	7.08%	+40	6.14%	5.83%	0.59%	6.33%	5	-0.34%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	6.72%	+39	6.20%	8.48%	-0.18%	8.27%	6	-2.11%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	6.64%	+38	0.10%	7.53%	-0.84%	9.00%	4	-6.56%
DIA	DIA Diamond EFT	Large Value	6.45%	+37	4.74%	5.79%	2.77%	6.26%	5	-0.04%
VTI	Total Market VIPERs	Large Blend	6.42%	+36	4.49%	5.40%	3.51%	5.99%	5	-0.11%
XLV	Health Care Select SPDR	Specialty-Health	6.37%	+35	5.74%	6.30%	3.07%	2.85%	4	-0.08%
SPY	SPDRS	Large Blend	6.10%	+34	4.51%	5.03%	3.28%	5.87%	5	-0.13%
IWB	Russell 1000 Index	Large Blend	5.98%	+33	3.82%	4.99%	3.14%	5.70%	4	-0.18%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	5.46%	+32	2.39%	22.41%	11.81%	-6.11%	8	-18.11%
VUG	Vanguard Growth	Large Growth	5.23%	+31	4.29%	4.82%	3.01%	4.10%	4	-0.19%
TUR	iShares Turkey Investment Index	Diversified Emerging M	5.20%	+30	6.29%	8.05%	-7.84%	14.41%	5	-9.66%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	4.88%	+29	8.08%	12.07%	3.23%	0.48%	6	-7.82%
RTH	Retail HOLDRs	Large Blend	4.77%	+28	5.17%	5.58%	3.23%	2.29%	4	-0.60%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	4.72%	+27	1.03%	1.32%	-2.71%	7.25%	2	-11.45%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	4.66%	+26	3.32%	3.20%	3.05%	6.52%	4	-0.30%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	4.47%	+25	4.82%	6.47%	0.35%	2.07%	3	-2.13%
VPL	Vanguard Pacific ETF	Japan Stock	4.45%	+24	6.00%	4.58%	-0.53%	1.96%	3	-1.68%
IYT	Dow Jones Transportation	Mid-Cap Blend	4.36%	+23	4.93%	4.03%	-1.10%	6.41%	4	-4.09%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	4.32%	+22	3.91%	4.22%	1.93%	3.61%	3	-0.97%
PKW	PowerShares Buyback Achievers	Large Blend	4.13%	+21	3.86%	3.90%	1.60%	3.08%	3	-2.01%
FXA	CurrencyShares Australian Dollar	World Bond	3.88%	+20	2.70%	5.14%	-1.45%	4.21%	3	-2.85%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	3.81%	+19	1.43%	0.60%	-0.64%	6.65%	2	-3.25%
KIE	streetTracks KBW Insurance	Specialty-Financial	3.76%	+18	2.73%	0.06%	2.21%	3.32%	2	-1.78%
QQQ	Nasdaq 100 Trust Shares	Large Growth	3.50%	+17	4.99%	5.01%	2.59%	-0.05%	3	-2.92%
IYF	Dow Jones US Financial Sector	Specialty-Financial	3.25%	+16	3.43%	1.83%	0.55%	0.05%	1	-3.90%
PFF	iShares S&P Preferred Stock	Large Blend	3.10%	+15	1.52%	2.30%	2.66%	3.14%	2	0.00%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	3.00%	+14	1.69%	1.90%	2.66%	2.39%	2	-0.16%
100	S&P Global 100	World Stock	2.85%	+13	2.69%	3.17%	0.03%	1.29%	2	-2.67%
FXC	CurrencyShares Canadian Dollar	World Bond	2.76%	+12	-0.44%	1.44%	-2.08%	6.82%	1	-3.11%
XLF	Financial Select Sector	Specialty-Financial	2.65%	+11	4.02%	1.34%	-0.13%	-1.30%	1	-5.28%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	2.52%	+10	4.08%	2.45%	-1.72%	1.17%	1	-3.15%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	2.50%	+9	-6.28%	1.04%	3.84%	3.54%	1	-7.06%
PJP	Dynamic Pharmaceuticals	Pharmaceuticals	2.28%	+8	5.87%	6.21%	0.87%	-5.36%	2	-11.15%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	2.19%	+7	-4.60%	-2.92%	1.77%	4.99%	0	-8.06%
EWJ	iShares Japan Index	Japan Stock	1.77%	+6	3.94%	2.24%	-2.70%	-1.98%	0	-5.86%
XRT	SPDR Retail	Consumer Discretionary	1.41%	+5	5.55%	6.01%	-3.29%	1.16%	2	-5.41%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	0.94%	+4	-2.21%	-1.23%	6.37%	-2.21%	0	-18.28%
VEA	Vanguard Europe Pacific	Foreign Large Blend	0.75%	+3	2.90%	0.36%	-3.01%	-1.55%	0	-5.24%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	0.24%	+2	6.40%	5.11%	-0.62%	-7.38%	1	-8.65%
EWW	iShares Mexico Index	Latin America Stock	0.09%	+1	4.03%	1.38%	-4.49%	1.65%	1	-8.74%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	-0.02%	-1	3.10%	-1.39%	-2.83%	-5.71%	-2	-12.80%

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FXF	CurrencyShares Swiss Franc	World Bond	-0.09%	-2	-2.38%	0.57%	-0.69%	1.32%	0	-3.27%
USO	U.S. Oil Fund	Specialty-Natural Res.	-0.17%	-3	-5.75%	-6.47%	2.14%	-0.09%	-3	-17.92%
FXE	CurrencyShares Euro Trust	World Bond	-0.34%	-4	-1.97%	-1.48%	-1.59%	1.40%	-1	-4.09%
UUP	PowerShares DB US Dollar Bullish	World Bond	-0.50%	-5	2.34%	1.09%	1.26%	-2.69%	0	-4.29%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-0.55%	-6	0.89%	-0.61%	-4.33%	-3.00%	-2	-7.06%
EWG	iShares Germany Index	Europe Stock	-2.38%	-7	-0.80%	-2.29%	-6.78%	-5.57%	-4	-9.31%
IEV	S&P Europe 350 Index	Europe Stock	-2.41%	-8	-0.88%	-2.45%	-5.42%	-4.79%	-3	-8.92%
EWU	iShares United Kingdom Index	Europe Stock	-2.42%	-9	-0.83%	-3.01%	-4.92%	-4.15%	-3	-10.84%
VGK	Vanguard European	Europe Stock	-2.54%	-10	0.75%	-2.82%	-5.26%	-5.33%	-3	-8.91%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-2.89%	-11	5.65%	4.86%	-4.43%	8.66%	4	-22.35%
EZU	European Monetary Union Index	Europe Stock	-3.67%	-12	-1.85%	-3.35%	-7.06%	-6.14%	-5	-10.31%
IBB	Nasdaq Biotechnology	Specialty-Health	-4.49%	-13	6.30%	3.16%	-5.48%	-19.45%	-4	-20.57%
EWP	iShares Spain Index	Europe Stock	-6.81%	-14	-2.61%	-6.17%	-10.70%	-9.09%	-7	-16.83%
SH	Short S&P 500 ProShares ETF	Bear Market	-7.60%	-15	-4.57%	-5.65%	-4.14%	-7.91%	-6	-16.90%
FXB	CurrencyShares British Pound	World Bond	-8.60%	-16	-7.94%	-8.77%	-8.32%	-10.44%	-9	-13.70%