

# ETF Semi-Annual Review

## NORTH AMERICA

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## What's New

With 1,823 ETFs listed in the US as of 5/25/17, it is not practical to provide research on every ETF. We currently publish one-page profiles only on a coverage universe of larger and more liquid ETFs with attractive investment attributes across each market segment. Basic data on all available US-listed ETFs are still included on pages 4-34, where we **highlight in bold our favored ETFs** in each market segment of our coverage universe. Selection criteria for favored ETFs include Morgan Stanley & Co. and Morgan Stanley Wealth Management's market outlook, index composition, ETF expenses, and liquidity.

## Report Overview

Overview and Strategies (35-54)

US Equity ETF Profiles (58-220)

International Equity ETF Profiles (224-363)

Fixed Income ETF Profiles (366-438)

Commodity and Currency ETF Profiles (440-469)

## Recent ETF Strategy Reports

First Quarter 2017 ETF Cash Flows (38-40)

2016 ETF Tracking Error Report (53)

Prices as of 5/25/17 unless otherwise indicated.

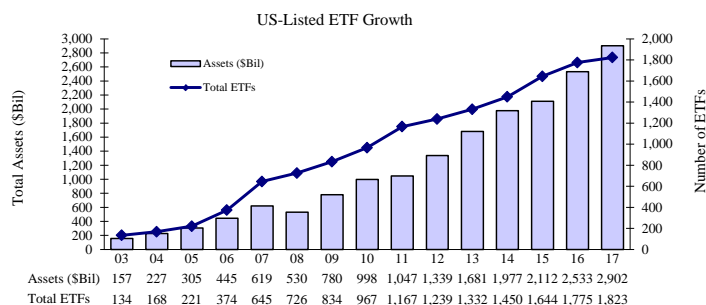
## Semi-Annual: \$2.9 Trillion in 1,823 ETFs

Our semi-annual report on US-listed ETFs includes a summary of investment applications, excerpts from our strategy reports, our outlook for related markets, and individual profiles for the 406 ETFs in our coverage universe, which represents 88% of US-listed ETF assets.

### First-quarter 2017 ETF net inflows set a record, at \$132.9 billion.

What makes this so impressive is that first-quarter net inflows are typically on the lighter side as investors unwind prior year-end strategies. During the first quarter, the 10 equity categories that we measure posted net inflows of \$95.0 billion, while fixed income experienced \$33.0 billion in net inflows. Among equity ETFs, International - Developed ETFs had the highest inflows in the quarter, at \$21.9 billion. ETF flows have accelerated the last three quarters, with a combined \$352.6 billion in net inflows.

**ETFs provide access to most asset classes.** Morgan Stanley Wealth Management's Global Investment Committee (GIC) has a positive global outlook and favors equities over debt. Their view is predicated on accelerating global economic and earnings growth, supportive financial conditions, rising potential for fiscal stimulus, and cheap relative valuations. They have overweights to the US and emerging market equities. On the fixed income side, they continue to prefer credit to duration while noting the importance of selectivity. The GIC also recommends an allocation to alternatives. We list favored areas in the report and ideas for implementation via ETFs.



Source: Bloomberg, Morgan Stanley Wealth Management ETF Research. Data as of 5/25/17.

**As with any investment, ETFs and index-linked ETFs have risks.** These include the general risks associated with investing in securities, potential tracking error and the possibility that particular indices may lag other market segments or active managers.

ETFs include index-linked funds regulated under the Investment Company Act of 1940 that trade on US Securities exchanges under exemptive relief from the Securities and Exchange Commission (SEC). US-listed, open-end fund ETFs must be offered under and sold only pursuant to a Prospectus. US-listed ETFs may not be marketed or sold in a number of jurisdictions and may not be suitable for all investors. Morgan Stanley Wealth Management Sales Personnel should check with the Legal Department to clarify whether they may market the ETFs in a particular jurisdiction.

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**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.**

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## FAVORED ETF INVESTMENT IDEAS

This list highlights ETFs that, in our opinion, provide representation to or draw in part on Morgan Stanley Wealth Management and Morgan Stanley & Co.'s (MS & Co.) global research recommendations.

### US Equity

**US Equity outlook found on page 57.**

#### Size and Style

- iShares Core S&P 500 ETF (IVV)
- Vanguard S&P 500 ETF (VOO)
- iShares Core S&P Mid-Cap ETF (IJH)
- iShares Core S&P Small-Cap ETF (IJR)

#### Sector/Industry

- PowerShares Dynamic Building and Construction Port (PKB)
- Financials Select Sector SPDR (XLF)
- SPDR S&P Bank ETF (KBE)
- Health Care Select Sector SPDR (XLV)
- SPDR S&P Biotech ETF (XBI)
- Industrials Select Sector SPDR (XLI)
- iShares U.S. Aerospace & Defense ETF (ITA)
- Vanguard Information Technology ETF (VGT)

#### Thematic/Other

- iShares MSCI KLD 400 Social ETF (DSI)
- PowerShares S&P 500 BuyWrite Portfolio (PBP)
- iShares Core High Dividend ETF (HDV)
- ProShares S&P 500 Dividend Aristocrats ETF (NOBL)
- ProShares Russell 2000 Dividend Growers ETF (SMDV)
- SPDR S&P Dividend ETF (SDY)
- Vanguard Dividend Appreciation ETF (VIG)
- Alerian MLP ETF (AMLPL)
- Global X MLP ETF (MLPA)
- First Trust North American Energy Infracorp Fd (EMLP)

### US Fixed Income

**Fixed Income outlook found on page 365.**

- PIMCO Enhanced Short Maturity Active ETF (MINT)
- Fidelity Limited Term Bond ETF (FLTB)
- PIMCO 1-5 Year U.S. TIPS Index Fund (STPZ)
- Vanguard Short-Term Corporate Bond ETF (VCSH)
- iShares iBoxx \$ Investment Grade Corp Bond ETF (LQD)
- Vanguard Intermediate-Term Corp. Bond ETF (VCIT)
- iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)
- First Trust Tactical High Yield ETF (HYLS)
- iShares Floating Rate Bond ETF (FLOT)
- First Trust Senior Loan Fund (FTSL)
- SPDR Blackstone/GSO Senior Loan ETF (SRLN)
- iShares U.S. Preferred Stock ETF (PFF)
- PowerShares Preferred Portfolio (PGX)
- First Trust Preferred Securities and Income ETF (FPE)
- iShares National Muni Bond ETF (MUB)
- VanEck Vectors AMT-Free Intermediate Muni ETF (ITM)

### Commodity and Currency

**Commodity and Currency outlooks found on page 439.**

- PowerShares DB Com. Index Tracking Fund (DBC)
- PowerShares DB Energy Fund (DBE)
- iShares Gold Trust (IAU)
- PowerShares DB USD Index Bearish Fund (UDN)

- CurrencyShares Euro Trust (FXE)

### Global Equity

**Global Equity outlook found on page 223.**

- Vanguard Total World Stock Index Fund (VT)
- iShares Global Financials ETF (IXG)
- FlexShares Morningstar Global Upstream Nat. Res. (GUNR)
- Guggenheim S&P Global Water Index ETF (CGW)
- IQ Hedge Multi-Strategy Tracker ETF (QAI)

### International Equity

**International Equity outlook found on page 223.**

#### Developed Markets/Primarily Developed Markets

- iShares Core MSCI Total International Stock ETF (IXUS)
- Vanguard FTSE All-World ex-US ETF (VEU)
- iShares Core MSCI EAFE ETF (IEFA)
- Deutsche X-Tracker MSCI EAFE Hedged Equity Fd (DBEF)
- Vanguard FTSE Developed Markets ETF (VEA)

#### Emerging/Frontier Markets

- iShares Core MSCI Emerging Markets ETF (IEMG)
- Vanguard FTSE Emerging Markets ETF (VWO)

#### Regional International

- Vanguard FTSE Europe ETF (VGK)
- Deutsche X-Tracker MSCI Europe Hedged Eqty Fd (DBEU)
- WisdomTree Europe SmallCap Dividend Fund (DFE)
- iShares MSCI EMU ETF (EZU)
- SPDR EURO STOXX 50 ETF (FEZ)
- WisdomTree Europe Hedged Equity Fund (HEDJ)
- iShares MSCI All Country Asia ex Japan ETF (AAXJ)
- Vanguard FTSE Pacific ETF (VPL)

#### Country-Specific International

- Deutsche X-Tracker MSCI Japan Hedged Equity Fd (DBJP)
- WisdomTree Japan Hedged Equity Fund (DXJ)
- SPDR S&P China ETF (GXC)
- iShares MSCI India ETF (INDA)
- iShares MSCI Indonesia ETF (EIDO)
- iShares MSCI South Korea Capped ETF (EWY)
- iShares MSCI Taiwan ETF (EWT)

#### Thematic/Other

- PowerShares International Dividend Achievers Port (PID)
- iShares MSCI Europe Financials ETF (EUFN)
- Columbia Emerging Markets Consumer ETF (ECON)
- Columbia India Consumer ETF (INCO)
- KraneShares CSI China Internet ETF (KWEB)

### International Fixed Income

**Fixed Income outlook found on page 365.**

- Vanguard Total International Bond ETF (BNDX)
- iShares J.P. Morgan USD EM Bond ETF (EMB)
- PowerShares Emerging Markets Sovereign Debt Pt (PCY)

*\*Unless noted, fixed income yields in the report are 30-day SEC yields.*

Morgan Stanley Wealth Management and its affiliates do not provide fundamental research ratings on exchange-traded funds (ETFs).

## US-Listed Exchange-Traded Funds

## US Equity

	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
Data as of 5/25/2017									
<b>US Major Market ETFs</b>									
<b>Broad Market</b>									
iShares Core S&P Total US Stock Market ETF	ITOT	55.26	ITOTIV	3,700	0.03	8,712	852	Y	58
Vanguard Total Stock Market ETF	VTI	124.11	VTIIV	3,550	0.04	79,203	2,314	Y	59
iShares Russell 3000 ETF	IWV	143.04	IWVIV	2,890	0.20	7,671	221	Y	60
iShares Dow Jones U.S. ETF	IYY	121.00	IYYIV	1,469	0.20	1,095	29	N	61
PowerShares Dynamic Market Portfolio	PWC	85.20	PWCIV	100	0.60	140	3	N	62
Vanguard Russell 3000 ETF	VTHR	110.95	VTHRIV	2,962	0.15	328	10	N	-
SPDR Russell 3000 ETF	THRK	179.84	THRKIV	2,583	0.10	405	9	N	-
Fidelity Nasdaq Composite Index Tracking Stock	ONEQ	244.74	ONEQI	1,982	0.21	1,199	33	N	-
Schwab U.S. Broad Market ETF	SCHB	58.35	SCHBIV	1,483	0.03	9,043	631	Y	-
Schwab Fundamental US Broad Market Index ETF	FNDB	33.67	FNDBIV	1,451	0.25	266	28	N	-
First Trust Total US Market AlphaDEX ETF	TUSA	29.32	TUSAIV	1,200	0.70	10	2	N	-
WisdomTree Earnings Index	EXT	84.92	EXTIV	1,194	0.28	64	3	N	-
WisdomTree Total Dividend Fund	DTD	84.60	DTDIV	795	0.28	575	18	N	-
iShares MSCI USA Equal Weighted ETF	EUSA	50.66	EUSAIV	640	0.15	129	16	N	-
Vident Core US Equity Fund	VUSE	29.33	VUSEIV	500	0.55	487	25	N	-
First Trust Value Line 100 ETF	FVL	20.98	FVLIV	100	0.70	52	5	N	-
<b>Large-Cap</b>									
iShares Russell 1000 ETF	IWB	134.50	IWBIV	982	0.15	18,326	890	Y	63
PowerShares FTSE RAFI US 1000 Portfolio	PRF	102.95	PRFIV	965	0.39	4,881	133	Y	64
Vanguard Large-Cap ETF	VV	110.88	VVIV	744	0.06	9,479	254	Y	65
iShares Core S&P 500 ETF	IVV	243.27	IVVIV	500	0.04	112,428	3,547	Y	66
SPDR S&P 500 ETF	SPY	241.76	SPYIV	500	0.09	233,229	78,504	Y	67
Vanguard S&P 500 ETF	VOO	221.92	VOOIV	500	0.04	68,495	2,009	Y	68
Guggenheim S&P Equal Weight ETF	RSP	92.03	RSPIV	500	0.40	13,366	718	Y	69
Oppenheimer Large Cap Revenue ETF	RWL	46.11	RWLIV	500	0.39	661	69	Y	70
First Trust Large Cap Core AlphaDEX Fund	FEX	52.75	FEXIV	374	0.66	1,639	145	Y	71
WisdomTree LargeCap Dividend Fund	DLN	83.75	DLNIV	293	0.28	1,931	65	Y	72
iShares S&P 100 ETF	OEF	107.01	OEFIV	100	0.20	4,747	511	Y	73
PowerShares QQQ	QQQ	140.97	QQQIV	100	0.20	51,671	21,069	Y	74
WisdomTree Dividend ex-Financials Fund	DTN	81.75	DTNIV	99	0.38	878	16	Y	75
Guggenheim S&P 500 Top 50 ETF	XLG	171.34	XLGIV	50	0.20	652	16	N	76
SPDR Dow Jones Industrial Average ETF	DIA	210.58	DIAIV	30	0.17	15,510	3,204	Y	77
PowerShares Russell 1000 Equal Weight Portfolio	EQAL	28.45	EQALIV	1,050	0.20	300	75	N	-
SPDR Russell 1000 ETF	ONEK	113.40	ONEKIV	1,007	0.10	136	4	N	-
Vanguard Russell 1000 ETF	VONE	111.09	VONEIV	983	0.12	685	19	N	-
Schwab U.S. Large-Cap ETF	SCHX	57.70	SCHXIV	727	0.03	8,901	687	Y	-
Schwab Fundamental US Large Company Index ETF	FNDX	33.81	FNDXIV	612	0.25	2,612	346	Y	-
Alps Equal Sector Weight ETF	EQL	64.05	EQLIV	500	0.30	163	8	N	-
WisdomTree Earnings 500 Index	EPS	83.10	EPSIV	494	0.28	138	3	N	-
ProShares S&P 500 Ex-Energy ETF	SPXE	49.76	SPXEIV	465	0.27	6	2	N	-
ProShares S&P 500 Ex-Health Care ETF	SPXV	50.12	SPXVIV	450	0.27	1	0	N	-
ProShares S&P 500 Ex-Technology ETF	SPXT	47.60	SPXTIV	430	0.27	1	0	N	-
ProShares S&P 500 Ex-Financials ETF	SPXN	49.43	SPXNIV	415	0.27	1	0	N	-
Vanguard Mega Cap ETF	MGC	82.77	MGCIV	300	0.07	1,207	44	Y	-
ProShares Large Cap Core Plus	CSM	59.63	CSMIV	248	0.45	660	42	N	-
iShares Russell Top 200 ETF	IWL	55.34	IWLIV	200	0.15	111	8	N	-
PowerShares Russell Top 200 Equal Weight Portfolio	EQWL	47.45	EQWLIV	200	0.25	43	5	N	-
Direxion NASDAQ-100 Equal Weighted Index Shares	QQQE	40.22	QQQEIV	100	0.35	137	32	Y	-
First Trust NASDAQ-100 Equal Weighted Index Fund	QQEW	53.97	QQEWIV	100	0.60	540	63	Y	-
Guggenheim S&P 100 Equal Weight ETF	OEW	29.49	OEWIV	100	0.40	4	1	N	-
First Trust Mega Cap AlphaDEX Fund	FMK	29.55	FMKIV	50	0.70	15	1	N	-
Guggenheim Dow Jones Industrial Average Dividend ETF	DJD	30.07	DJDIV	30	0.30	9	2	N	-
<b>Mid-Cap</b>									
iShares Russell Mid-Cap ETF	IWR	190.69	IWRIV	794	0.20	15,754	287	Y	78
Vanguard Mid-Cap ETF	VO	142.41	VOIV	444	0.06	19,330	471	Y	79
SPDR S&P MidCap 400 ETF	MDY	315.11	MDYIV	400	0.25	18,512	1,250	Y	80
iShares Core S&P Mid-Cap ETF	IJH	172.74	IJHIV	398	0.07	39,632	1,589	Y	81
WisdomTree MidCap Dividend Fund	DON	96.60	DONIV	357	0.38	2,868	105	Y	82
First Trust Mid Cap Core AlphaDEX Fund	FNX	58.32	FNXIV	300	0.66	692	53	N	83
PowerShares Russell MidCap Equal Weight Portfolio	EQWM	43.76	EQWMIV	840	0.25	26	2	N	-
WisdomTree MidCap Earnings Index	EZM	35.32	EZMIV	636	0.38	810	69	N	-
Schwab U.S. Mid-Cap ETF	SCHM	47.79	SCHMIV	496	0.05	3,392	254	Y	-
Guggenheim S&P MidCap 400 Equal Weight ETF	EWMC	59.29	EWMCIV	400	0.41	121	15	N	-
Vanguard S&P Mid-Cap 400 ETF	IVOO	116.68	IVOOIV	400	0.15	726	37	N	-
Oppenheimer Mid Cap Revenue ETF	RWK	55.05	RWKIV	399	0.39	315	23	Y	-
Guggenheim Mid-Cap Core ETF	CZA	59.60	CZAIV	100	0.65	176	9	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## US-Listed Exchange-Traded Funds, Continued

## US Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>US Major Market ETFs (Cont'd)</b>									
<b>SMID-Cap</b>									
Vanguard Extended Market ETF	VXF	100.80	VXFIV	3,041	0.08	4,744	312	Y	84
PowerShares FTSE RAFI US 1500 Small-Mid Portfolio	PRFZ	116.18	PRFZIV	1,386	0.39	1,603	32	Y	85
SPDR S&P 1000 ETF	SMD	91.56	SMDIV	1,000	0.10	183	4	N	-
<b>Small-Cap</b>									
iShares Russell 2000 ETF	IWM	137.58	IWMIV	1,917	0.20	34,997	29,998	Y	86
Vanguard Small-Cap ETF	VB	133.92	VBIV	1,735	0.06	18,325	792	Y	87
<b>iShares Core S&amp;P Small-Cap ETF</b>	<b>IJR</b>	<b>68.78</b>	<b>IJRIV</b>	<b>600</b>	<b>0.07</b>	<b>29,685</b>	<b>3,213</b>	<b>Y</b>	<b>88</b>
SPDR S&P 600 Small Cap ETF	SLY	120.86	SLYIV	600	0.15	733	63	N	89
Oppenheimer Small Cap Revenue ETF	RWJ	64.84	RWJIV	600	0.39	535	42	Y	90
SPDR Russell 2000 ETF	TWOK	81.45	TWOKIV	1,982	0.10	194	19	N	-
Vanguard Russell 2000 ETF	VTWO	110.46	VTWOIV	1,979	0.15	1,024	80	Y	-
PowerShares Russell 2000 Equal Weight Portfolio	EQWS	39.26	EQWSIV	1,940	0.25	22	3	N	-
Schwab U.S. Small-Cap ETF	SCHA	62.88	SCHAIV	1,683	0.05	5,428	451	Y	-
Schwab Fundamental US Small Company Index ETF	FNDA	34.37	FNDAIV	867	0.25	1,780	224	N	-
WisdomTree SmallCap Earnings Index	EES	31.91	EESIV	830	0.38	482	50	N	-
Guggenheim S&P SmallCap 600 Equal Weight ETF	EWSC	48.62	EWSCIV	600	0.41	34	4	N	-
Vanguard S&P Small-Cap 600 ETF	VIOO	124.90	VIOOIV	600	0.15	622	37	N	-
WisdomTree SmallCap Dividend Fund	DES	79.56	DESIV	540	0.38	1,951	105	Y	-
First Trust Small Cap Core AlphaDEX Fund	FYX	53.99	FYXIV	449	0.70	476	50	N	-
<b>Micro-Cap</b>									
<b>iShares Micro-Cap ETF</b>	<b>IWC</b>	<b>85.29</b>	<b>IWCIV</b>	<b>1,319</b>	<b>0.60</b>	<b>823</b>	<b>42</b>	<b>Y</b>	<b>91</b>
Wilshire Micro-Cap ETF	WMCR	30.58	WMCRIV	2,500	0.59	28	2	N	-
PowerShares Zacks Micro Cap Portfolio	PZI	17.84	PZIV	400	0.81	23	4	N	-
First Trust Dow Jones Select MicroCap Index Fund	FDM	42.56	FDMIV	251	0.60	78	25	N	-
<b>US Style ETFs</b>									
<b>Broad Market Growth</b>									
First Trust Multi Cap Growth AlphaDEX Fund	FAD	57.77	FADIV	517	0.70	98	5	N	-
<b>Broad Market Value</b>									
First Trust Multi Cap Value AlphaDEX Fund	FAB	51.28	FABIV	607	0.70	110	7	N	-
<b>Large-Cap Growth</b>									
iShares Russell 1000 Growth ETF	IWF	119.18	IWFIV	641	0.20	35,921	1,523	Y	92
iShares Core S&P U.S. Growth ETF	IUSG	48.49	IUSGIV	570	0.05	2,329	497	N	93
Vanguard Growth ETF	VUG	127.84	VUGIV	400	0.06	27,215	769	Y	94
<b>iShares S&amp;P 500 Growth ETF</b>	<b>IYW</b>	<b>137.72</b>	<b>IYWIV</b>	<b>298</b>	<b>0.18</b>	<b>18,012</b>	<b>751</b>	<b>Y</b>	<b>95</b>
Guggenheim S&P 500 Pure Growth ETF	RPG	94.19	RPGIV	126	0.35	1,990	86	Y	96
iShares Morningstar Large-Cap Growth ETF	JKE	140.42	JKEIV	82	0.25	765	12	N	97
PowerShares Dynamic Large-Cap Growth Portfolio	PWB	36.00	PWBIV	50	0.57	446	38	N	98
Vanguard Russell 1000 Growth ETF	VONG	122.18	VONGIV	628	0.12	1,170	41	N	-
SPDR S&P 500 Growth ETF	SPYG	118.97	SPYGIV	443	0.15	828	31	N	-
Schwab U.S. Large-Cap Growth ETF	SCHG	63.26	SCHGIV	430	0.04	4,227	305	Y	-
Vanguard S&P 500 Growth ETF	VOOG	123.57	VOOGIV	300	0.15	1,567	51	N	-
Vanguard Mega Cap Growth ETF	MGK	100.76	MGKIV	173	0.07	2,987	131	Y	-
First Trust Large Cap Growth AlphaDEX Fund	FTC	54.70	FTCIV	172	0.70	645	45	Y	-
iShares Russell Top 200 Growth ETF	IWY	64.56	IWYIV	134	0.20	937	52	N	-
PowerShares Russell Top 200 Pure Growth Portfolio	PXLG	39.60	PXLGIV	70	0.39	172	21	N	-
First Trust NASDAQ-100 Ex-Technology Sector Index Fund	QQXT	46.02	QQXTIV	61	0.60	101	7	N	-
<b>Large-Cap Value</b>									
iShares Russell 1000 Value ETF	IWD	115.02	IWDIV	648	0.20	37,030	2,112	Y	99
iShares Core S&P U.S. Value ETF	IUSV	50.42	IUSVIV	640	0.05	1,962	380	N	100
Vanguard Value ETF	VTV	95.69	VTVIV	423	0.06	30,818	1,431	Y	101
<b>iShares S&amp;P 500 Value ETF</b>	<b>IVE</b>	<b>103.98</b>	<b>IVEIV</b>	<b>369</b>	<b>0.18</b>	<b>13,368</b>	<b>908</b>	<b>Y</b>	<b>102</b>
Guggenheim S&P 500 Pure Value ETF	RPV	58.43	RPVIV	125	0.35	863	173	Y	103
iShares Morningstar Large-Cap Value ETF	JKF	94.98	JKFIV	56	0.25	365	13	N	104
PowerShares Dynamic Large Cap Value Portfolio	PWV	35.53	PWVIV	50	0.57	1,265	120	N	105
Vanguard Russell 1000 Value ETF	VONV	100.50	VONVIV	669	0.12	1,038	49	N	-
WisdomTree LargeCap Value Fund	EZY	72.19	EZYIV	530	0.38	43	8	N	-
Vanguard S&P 500 Value ETF	VOOV	100.19	VOOVIV	349	0.15	719	31	N	-
Schwab U.S. Large-Cap Value ETF	SCHV	49.95	SCHVIV	310	0.04	3,417	350	Y	-
SPDR S&P 500 Value ETF	SPYV	112.61	SPYVIV	280	0.15	388	19	N	-
First Trust Large Cap Value AlphaDEX Fund	FTA	49.55	FTAIV	202	0.67	1,025	80	N	-
Vanguard Mega Cap Value ETF	MGV	68.73	MGVIV	161	0.07	1,644	65	Y	-
iShares Russell Top 200 Value ETF	IWX	48.23	IWXIV	125	0.20	231	15	N	-
PowerShares Russell Top 200 Pure Value Portfolio	PXLV	35.77	PXLVIV	65	0.39	71	22	N	-
iShares Morningstar Large-Cap Value ETF	JKD	145.82	JKDIV	84	0.20	839	25	N	-
First Trust Capital Strength ETF	FTCS	45.92	FTCSIV	50	0.65	422	54	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## US-Listed Exchange-Traded Funds, Continued

## US Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>US Style ETFs (Cont'd)</b>									
<b>Mid-Cap Growth</b>									
iShares Russell Mid-Cap Growth ETF	IWP	107.83	IWPV	503	0.25	7,680	284	Y	106
<b>iShares S&amp;P Mid-Cap 400 Growth ETF</b>	<b>IJK</b>	<b>195.83</b>	<b>IJKV</b>	<b>245</b>	<b>0.25</b>	<b>6,586</b>	<b>115</b>	<b>Y</b>	<b>107</b>
Vanguard Mid-Cap Growth ETF	VOT	117.74	VOTV	230	0.07	4,335	113	Y	108
iShares Morningstar Mid-Cap Growth ETF	JKH	181.74	JKHV	191	0.30	218	3	N	109
Vanguard S&P Mid-Cap 400 Growth ETF	IVOG	120.84	IVOGV	245	0.20	714	33	N	-
SPDR S&P 400 Mid Cap Growth ETF	MDYG	142.94	MDYGV	239	0.15	577	18	N	-
First Trust Mid Cap Growth AlphaDEX Fund	FNY	34.19	FNYV	132	0.70	92	20	N	-
PowerShares Russell Midcap Pure Growth Portfolio	PXMG	36.20	PXMGV	130	0.39	71	3	N	-
Guggenheim S&P MidCap 400 Pure Growth ETF	RFG	139.17	RFGV	115	0.35	547	8	N	-
<b>Mid-Cap Value</b>									
iShares Russell Mid-Cap Value ETF	IWS	83.13	IWSV	533	0.25	9,370	503	Y	110
<b>iShares S&amp;P Mid-Cap 400 Value ETF</b>	<b>IJJ</b>	<b>147.00</b>	<b>IJVV</b>	<b>284</b>	<b>0.25</b>	<b>5,573</b>	<b>281</b>	<b>Y</b>	<b>111</b>
Vanguard Mid-Cap Value ETF	VOE	102.51	VOEV	262	0.07	7,368	283	Y	112
iShares Morningstar Mid-Cap Value ETF	JKI	147.12	JKIV	195	0.30	382	16	N	113
SPDR S&P 400 Mid Cap Value ETF	MDYV	95.41	MDYVV	294	0.15	342	28	N	-
Vanguard S&P Mid-Cap 400 Value ETF	IVOV	111.85	IVOVV	285	0.20	641	29	N	-
First Trust Mid Cap Value AlphaDEX Fund	FNK	32.66	FNKV	160	0.70	57	20	N	-
PowerShares Russell Midcap Pure Value Portfolio	PXMV	30.57	PXMVV	145	0.39	64	23	N	-
Guggenheim S&P Midcap 400 Pure Value ETF	RFV	61.37	RFVV	90	0.35	199	15	N	-
iShares Morningstar Mid-Cap ETF	JKG	169.10	JKGV	213	0.25	751	14	N	-
<b>Small-Cap Growth</b>									
iShares Russell 2000 Growth ETF	IWO	164.54	IWOV	1,187	0.25	7,778	526	Y	114
Vanguard Small-Cap Growth ETF	VBK	144.21	VBKV	969	0.07	6,070	179	Y	115
<b>iShares S&amp;P Small-Cap 600 Growth ETF</b>	<b>IJT</b>	<b>152.76</b>	<b>IJTV</b>	<b>346</b>	<b>0.25</b>	<b>4,227</b>	<b>172</b>	<b>Y</b>	<b>116</b>
Vanguard Russell 2000 Growth ETF	VTWG	119.58	VTWGV	1,266	0.20	182	10	N	-
SPDR S&P 600 Small Cap Growth ETF	SLYG	212.12	SLYGV	363	0.15	1,256	32	N	-
Vanguard S&P Small-Cap 600 Growth ETF	VIOG	131.03	VIOGV	345	0.20	248	11	N	-
PowerShares Russell 2000 Pure Growth Portfolio	PXSG	28.90	PXSGV	300	0.39	35	10	N	-
iShares Morningstar Small-Cap Growth ETF	JKK	158.09	JKKV	290	0.30	119	3	N	-
First Trust Small Cap Growth AlphaDEX Fund	FCY	37.09	FCYV	203	0.70	102	24	N	-
Guggenheim S&P SmallCap 600 Pure Growth ETF	RZG	99.56	RZGV	172	0.35	179	10	N	-
<b>Small-Cap Value</b>									
iShares Russell 2000 Value ETF	IWN	116.29	IWNV	1,281	0.25	8,382	964	Y	117
Vanguard Small-Cap Value ETF	VBR	121.45	VBRV	973	0.07	10,985	434	Y	118
<b>iShares S&amp;P Small-Cap 600 Value ETF</b>	<b>IJS</b>	<b>137.29</b>	<b>IJSV</b>	<b>425</b>	<b>0.25</b>	<b>4,516</b>	<b>219</b>	<b>Y</b>	<b>119</b>
Vanguard Russell 2000 Value ETF	VTWV	100.85	VTWVV	1,285	0.20	163	13	N	-
SPDR S&P 600 Small Cap Value ETF	SLYV	117.09	SLYVV	433	0.15	972	55	N	-
Vanguard S&P Small-Cap 600 Value ETF	VIOV	118.43	VIOVV	425	0.20	212	11	N	-
PowerShares Russell 2000 Pure Value Portfolio	PXSV	28.53	PXSVV	325	0.39	81	20	N	-
iShares Morningstar Small-Cap Value ETF	JKL	138.84	JKLV	286	0.30	449	13	N	-
First Trust Small Cap Value AlphaDEX Fund	FYT	33.16	FYTV	251	0.70	63	42	N	-
Guggenheim S&P SmallCap 600 Pure Value ETF	RZV	64.58	RZVV	121	0.35	218	18	N	-
iShares Morningstar Small-Cap ETF	JKJ	159.03	JKJV	278	0.25	238	5	N	-
<b>US Sector and Industry ETFs</b>									
<b>Consumer Discretionary Sector</b>									
Vanguard Consumer Discretionary ETF	VCR	141.95	VCRV	390	0.10	2,270	71	Y	120
iShares U.S. Consumer Services ETF	ICY	166.67	ICYV	207	0.43	776	56	N	121
<b>Consumer Discretionary Select Sector SPDR</b>	<b>XLY</b>	<b>90.47</b>	<b>XLYV</b>	<b>80</b>	<b>0.14</b>	<b>12,712</b>	<b>4,145</b>	<b>Y</b>	<b>122</b>
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	35.54	FDISV	365	0.08	295	63	N	-
John Hancock Multi-Factor Consumer Discretionary ETF	JHMC	27.61	JHMCV	155	0.50	30	2	N	-
First Trust Consumer Discretionary AlphaDEX Fund	FXD	36.40	FXDIV	133	0.70	418	111	Y	-
Guggenheim S&P Equal Weight Consumer Discretionary ETF	RCD	91.94	RCDV	80	0.40	83	8	N	-
iShares Edge MSCI Multifactor Consumer Discretionary ETF	CNDF	28.17	CNDFV	45	0.35	3	0	N	-
PowerShares DWA Consumer Cyclical Momentum Portfolio	PEZ	45.04	PEZV	38	0.60	25	3	Y	-
Elkhorn S&P MidCap Consumer Discretionary Portfolio	XD	15.41	XDIV	60	0.29	2	1	N	-
PowerShares S&P SmallCap Consumer Discretionary Portfolio	PSCD	53.26	PSCDIV	107	0.29	61	3	N	-
<b>Consumer Discretionary Industry Groups</b>									
<b>Home Builders &amp; Construction</b>									
iShares U.S. Home Construction ETF	ITB	32.79	ITBV	40	0.43	1,542	2,630	Y	123
SPDR S&P Homebuilders ETF	XHB	37.65	XHBV	21	0.35	1,011	1,443	Y	124
<b>PowerShares Dynamic Building and Construction Portfolio</b>	<b>PKB</b>	<b>29.00</b>	<b>PKBV</b>	<b>30</b>	<b>0.63</b>	<b>304</b>	<b>95</b>	<b>N</b>	<b>125</b>
<b>Media &amp; Entertainment</b>									
PowerShares Dynamic Leisure & Entertainment Portfolio	PEJ	42.10	PEJV	30	0.61	126	35	N	-
PowerShares Dynamic Media Portfolio	PBS	26.98	PBSV	30	0.61	132	28	N	-
<b>Retail</b>									
SPDR Retail ETF	XRT	40.81	XRTV	51	0.35	353	5,277	Y	126
First Trust Nasdaq Retail ETF	FTXD	19.60	FTXDIV	50	0.60	2	1	N	-
USCF Restaurant Leaders Fund	MENU	18.35	MENUV	35	0.65	2	1	N	-
PowerShares Dynamic Retail Portfolio	PMR	35.09	PMRV	30	0.63	14	4	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## US-Listed Exchange-Traded Funds, Continued

## US Equity

	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
Data as of 5/25/2017									
<b>US Sector and Industry ETFs (Cont'd)</b>									
<b>Consumer Staples Sector</b>									
iShares U.S. Consumer Goods ETF	IYK	121.55	IYKIV	140	0.43	596	68	N	127
Vanguard Consumer Staples ETF	VDC	144.70	VDCIV	105	0.10	3,704	93	Y	128
<b>Consumer Staples Select Sector SPDR</b>	<b>XLP</b>	<b>56.29</b>	<b>XLPIV</b>	<b>40</b>	<b>0.14</b>	<b>8,828</b>	<b>8,334</b>	<b>Y</b>	<b>129</b>
Fidelity MSCI Consumer Staples Index ETF	FSTA	33.89	FSTAIV	109	0.08	304	60	N	-
John Hancock Multi-Factor Consumer Staples ETF	JHMS	26.30	JHMSIV	60	0.50	17	1	N	-
PowerShares DWA Consumer Staples Momentum Portfolio	PSL	60.19	PSLIV	42	0.60	78	8	Y	-
Guggenheim S&P Equal Weight Consumer Staples ETF	RHS	128.18	RHSIV	40	0.40	527	31	N	-
First Trust Consumer Staples AlphaDEX Fund	FXG	46.53	FXGIV	32	0.70	582	111	Y	-
iShares Edge MSCI Multifactor Consumer Staples ETF	CNSF	25.92	CNSFIV	30	0.35	3	0	N	-
Elkhorn S&P MidCap Consumer Staples Portfolio	XS	15.20	XSIV	20	0.29	2	0	N	-
PowerShares S&P SmallCap Consumer Staples Portfolio	PSCC	69.01	PSCCIV	22	0.29	65	5	N	-
<b>Consumer Staples Industry Groups</b>									
<b>Food &amp; Beverage</b>									
First Trust Nasdaq Food & Beverage ETF	FTXG	20.72	FTXGIV	30	0.60	6	1	N	-
PowerShares Dynamic Food & Beverage Portfolio	PBJ	33.21	PBJIV	30	0.58	144	16	N	-
<b>Energy Sector</b>									
Vanguard Energy ETF	VDE	91.32	VDEIV	165	0.10	3,916	306	Y	130
iShares U.S. Energy ETF	IYE	36.49	IYEIV	94	0.43	1,149	733	Y	131
<b>Energy Select Sector SPDR</b>	<b>XLE</b>	<b>66.50</b>	<b>XLEIV</b>	<b>40</b>	<b>0.14</b>	<b>16,283</b>	<b>15,790</b>	<b>Y</b>	<b>132</b>
Fidelity MSCI Energy Index ETF	FENY	18.51	FENYIV	156	0.08	442	224	Y	-
First Trust Energy AlphaDEX Fund	FXN	13.77	FXNIV	61	0.70	318	2,353	Y	-
John Hancock Multi-Factor Energy ETF	JHME	26.64	JHMEIV	55	0.50	16	1	N	-
First Trust Nasdaq Oil & Gas ETF	FTXN	18.60	FTXNIV	50	0.60	3	0	N	-
Guggenheim S&P Equal Weight Energy ETF	RYE	54.31	RYEIV	39	0.40	201	45	N	-
PowerShares DWA Energy Momentum Portfolio	PXI	35.35	PXIIV	32	0.60	106	61	Y	-
iShares Edge MSCI Multifactor Energy ETF	ERGF	24.77	ERGFIV	25	0.35	2	0	N	-
Elkhorn S&P MidCap Energy Portfolio	XE	11.65	XEIV	20	0.29	1	0	N	-
PowerShares S&P SmallCap Energy Portfolio	PSCE	14.40	PSCEIV	22	0.29	42	53	N	-
<b>Energy Industry Groups</b>									
<b>Equipment, Services, Exploration &amp; Production</b>									
SPDR Oil & Gas Exploration & Production ETF	XOP	33.85	XOPIV	75	0.35	1,954	17,081	Y	133
iShares U.S. Oil & Gas Exploration & Production ETF	IEO	56.49	IEOIV	61	0.43	396	98	Y	134
iShares U.S. Oil Equipment & Services ETF	IEZ	35.57	IEZIV	48	0.43	209	47	Y	135
SPDR Oil & Gas Equipment & Services ETF	XES	16.28	XESIV	24	0.35	277	740	Y	136
First Trust Natural Gas ETF	FCG	22.04	FCGIV	35	0.60	177	258	Y	137
PowerShares Dynamic Energy & Exploration Portfolio	PXE	19.89	PXEIV	30	0.75	54	10	N	-
PowerShares Dynamic Oil & Gas Services Portfolio	PXJ	9.83	PXJIV	30	0.63	31	27	Y	-
<b>Financials Sector</b>									
Vanguard Financials ETF	VFH	60.02	VFHIV	509	0.10	5,661	1,132	Y	138
iShares U.S. Financials ETF	IYF	104.32	IYFIV	269	0.43	1,635	503	Y	139
<b>Financials Select Sector SPDR</b>	<b>XLF</b>	<b>23.62</b>	<b>XLFIV</b>	<b>90</b>	<b>0.14</b>	<b>22,295</b>	<b>77,234</b>	<b>Y</b>	<b>140</b>
Fidelity MSCI Financials Index ETF	FNCL	34.90	FNCLIV	499	0.08	817	262	Y	-
First Trust Financial AlphaDEX Fund	FXO	27.75	FXOIV	157	0.70	996	339	Y	-
John Hancock Multi-Factor Financials ETF	JHMF	31.56	JHMFIV	150	0.50	44	7	N	-
Guggenheim S&P Equal Weight Financials ETF	RYF	37.70	RYFIV	81	0.40	275	123	N	-
Oppenheimer Financials Sector Revenue ETF	RWW	58.67	RWWIV	79	0.49	32	3	N	-
PowerShares DWA Financial Momentum Portfolio	PFI	30.22	PFIIV	47	0.60	82	12	N	-
iShares Edge MSCI Multifactor Financials ETF	FNCF	30.86	FNCFIV	45	0.35	3	1	N	-
PowerShares KBW High Dividend Yield Financial Portfolio	KBWD	23.70	KBWDIV	38	2.99	293	74	N	-
Elkhorn S&P MidCap Financials Portfolio	XF	14.85	XFIV	60	0.29	1	0	N	-
PowerShares S&P SmallCap Financials Portfolio	PSCF	49.96	PSCFIV	104	0.29	233	19	N	-
ETF Industry Exposure & Financial Services ETF	TETF	15.46	TETFIV	40	0.64	2	-	N	-
<b>Financials Industry Groups</b>									
<b>Financial Services</b>									
iShares U.S. Financial Services ETF	IYG	108.61	IYGIV	126	0.43	1,285	262	Y	141
<b>Banks</b>									
<b>SPDR S&amp;P Bank ETF</b>	<b>KBE</b>	<b>42.01</b>	<b>KBEIV</b>	<b>24</b>	<b>0.35</b>	<b>3,125</b>	<b>2,688</b>	<b>Y</b>	<b>142</b>
SPDR S&P Regional Banking ETF	KRE	53.20	KREIV	50	0.35	3,421	8,078	Y	143
First Trust NASDAQ ABA Community Bank Index Fund	QABA	49.02	QABAIV	96	0.60	387	96	Y	-
iShares U.S. Regional Banks ETF	IAT	44.23	IATIV	67	0.43	728	299	Y	-
PowerShares KBW Regional Banking Portfolio	KBWR	51.91	KBWRIV	50	0.35	157	63	N	-
First Trust Nasdaq Bank ETF	FTXO	25.51	FTXOIV	30	0.60	1,000	851	N	-
PowerShares KBW Bank Portfolio	KBWB	47.02	KBWBIV	24	0.35	770	468	Y	-
<b>Business Development Companies</b>									
VanEck Vectors BDC Income ETF	BIZD	18.27	BIZDIV	25	9.20	191	71	N	-
<b>Broker Dealers</b>									
iShares U.S. Broker-Dealers & Securities Exchanges ETF	IAI	50.60	IAIIV	26	0.43	156	63	Y	144
SPDR S&P Capital Markets ETF	KCE	46.68	KCEIV	24	0.35	96	10	Y	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## US-Listed Exchange-Traded Funds, Continued

## US Equity

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<b>US Sector and Industry ETFs (Cont'd)</b>									
<b>Insurance</b>									
iShares U.S. Insurance ETF	IAK	61.13	IAKIV	64	0.43	168	12	N	-
SPDR S&P Insurance ETF	KIE	86.28	KIEIV	24	0.35	870	162	Y	-
PowerShares KBW Property & Casualty Insurance Portfolio	KBWP	57.06	KBWPV	24	0.35	103	14	N	-
<b>Health Care Sector</b>									
<b>Vanguard Health Care ETF</b>	<b>VHT</b>	<b>140.95</b>	<b>VHTV</b>	<b>294</b>	<b>0.10</b>	<b>6,220</b>	<b>185</b>	<b>Y</b>	<b>145</b>
iShares U.S. Healthcare ETF	IYH	159.05	IYHIV	135	0.43	1,827	92	Y	146
<b>Health Care Select Sector SPDR</b>	<b>XLV</b>	<b>76.03</b>	<b>XLVIV</b>	<b>58</b>	<b>0.14</b>	<b>16,207</b>	<b>7,398</b>	<b>Y</b>	<b>147</b>
Fidelity MSCI Health Care Index ETF	FHLC	36.62	FHLCV	281	0.08	713	123	Y	-
Principal Healthcare Innovators Index ETF	BTEC	26.54	BTECV	150	0.42	7	0	N	-
John Hancock Multi-Factor Health Care ETF	JHMH	28.88	JHMHV	110	0.50	30	7	N	-
First Trust Health Care AlphaDEX Fund	FXH	64.50	FXHIV	70	0.70	994	108	Y	-
Guggenheim S&P Equal Weight Health Care ETF	RYH	166.75	RYHIV	54	0.40	591	22	Y	-
PowerShares DWA Healthcare Momentum Portfolio	PTH	54.95	PTHIV	49	0.60	61	9	Y	-
iShares Edge MSCI Multifactor Healthcare ETF	HCRF	28.77	HCRFV	40	0.35	3	1	N	-
Elkhorn S&P MidCap Health Care Portfolio	XH	17.24	XHIV	30	0.29	2	0	N	-
PowerShares S&P SmallCap Health Care Portfolio	PSCH	82.27	PSCHV	73	0.29	200	10	Y	-
<b>Health Care Industry Groups</b>									
<b>Biotechnology</b>									
iShares Nasdaq Biotechnology ETF	IBB	290.52	IBBIV	145	0.47	7,887	990	Y	148
<b>SPDR Biotech ETF</b>	<b>XBI</b>	<b>69.76</b>	<b>XBIIV</b>	<b>105</b>	<b>0.35</b>	<b>3,047</b>	<b>4,152</b>	<b>Y</b>	<b>149</b>
ALPS Medical Breakthroughs ETF	S BIO	25.25	S BIOV	75	0.50	106	41	Y	-
BioShares Biotechnology Clinical Trials Fund	BBC	22.23	BBCV	70	0.85	24	13	N	-
BioShares Biotechnology Products Fund	BBP	36.45	BBPIV	40	0.85	36	9	N	-
PowerShares Dynamic Biotech & Genome Portfolio	PBE	42.70	PBEIV	30	0.58	226	24	N	-
First Trust NYSE Arca Biotechnology Index Fund	FBT	106.54	FBTIV	20	0.60	946	50	Y	-
<b>Equipment &amp; Services</b>									
iShares U.S. Medical Devices ETF	IHI	160.56	IHIIV	40	0.43	1,371	128	Y	150
SPDR S&P Health Care Equipment ETF	XHE	57.95	XHEIV	57	0.35	118	24	N	-
SPDR S&P Health Care Services ETF	XHS	60.99	XHSIV	58	0.35	109	14	N	-
iShares U.S. Healthcare Providers ETF	IHF	141.61	IHFIV	46	0.43	541	18	Y	-
<b>Pharmaceuticals</b>									
SPDR S&P Pharmaceuticals ETF	XPH	41.78	XPHIV	23	0.35	453	118	Y	151
iShares U.S. Pharmaceuticals ETF	IHE	150.98	IHEIV	35	0.43	717	15	Y	-
First Trust Nasdaq Pharmaceuticals ETF	FTXH	19.95	FTXHIV	30	0.60	2	1	N	-
PowerShares Dynamic Pharmaceuticals Portfolio	PJP	59.12	PJPV	25	0.57	720	68	Y	-
<b>Industrials Sector</b>									
Vanguard Industrials ETF	VIS	126.76	VISIV	362	0.10	2,990	98	Y	152
iShares U.S. Industrials ETF	IYJ	130.06	IYJIV	263	0.43	1,079	96	Y	153
<b>Industrials Select Sector SPDR</b>	<b>XLJ</b>	<b>67.33</b>	<b>XLJIV</b>	<b>60</b>	<b>0.14</b>	<b>11,229</b>	<b>9,645</b>	<b>Y</b>	<b>154</b>
Fidelity MSCI Industrials Index ETF	FIDU	34.31	FIDUV	337	0.08	342	81	N	-
John Hancock Multi-Factor Industrials ETF	JHMI	30.95	JHMIIV	180	0.50	22	2	N	-
Guggenheim S&P Equal Weight Industrials ETF	RGI	106.10	RGIIV	59	0.40	186	20	N	-
First Trust Industrials/Producer Durables AlphaDEX Fund	FXR	35.05	FXRIV	54	0.70	1,450	308	Y	-
PowerShares DWA Industrials Momentum Portfolio	PRN	53.16	PRNIV	48	0.60	128	9	Y	-
iShares Edge MSCI Multifactor Industrials ETF	INDF	29.50	INDFV	35	0.35	3	1	N	-
Elkhorn S&P MidCap Industrials Portfolio	XI	15.67	XIIV	60	0.29	2	0	N	-
PowerShares S&P SmallCap Industrials Portfolio	PSCI	55.50	PSCIIV	91	0.29	94	14	N	-
Global X US Infrastructure Development ETF	PAVE	14.32	PAVEIV	90	0.47	7	-	N	-
<b>Industrials Industry Groups</b>									
<b>Aerospace &amp; Defense</b>									
<b>iShares U.S. Aerospace &amp; Defense ETF</b>	<b>ITA</b>	<b>157.57</b>	<b>ITAIV</b>	<b>34</b>	<b>0.43</b>	<b>3,028</b>	<b>236</b>	<b>N</b>	<b>155</b>
PowerShares Aerospace & Defense Portfolio	PPA	46.20	PPAIV	54	0.64	616	110	N	-
SPDR S&P Aerospace & Defense ETF	XAR	70.58	XARIV	34	0.35	624	124	Y	-
<b>Transportation</b>									
iShares Transportation Average ETF	IYT	165.33	IYTIV	20	0.43	959	400	Y	156
SPDR S&P Transportation ETF	XTN	52.87	XTNIV	40	0.35	184	41	N	-
First Trust Nasdaq Transportation ETF	FTXR	23.36	FTXRIV	30	0.60	2	1	N	-
<b>Information Technology Sector</b>									
<b>Vanguard Information Technology ETF</b>	<b>VGT</b>	<b>144.96</b>	<b>VGTIV</b>	<b>409</b>	<b>0.10</b>	<b>13,204</b>	<b>461</b>	<b>Y</b>	<b>157</b>
iShares North American Tech ETF	IGM	148.23	IGMIV	210	0.47	1,215	28	N	158
iShares U.S. Technology ETF	IYW	144.29	IYWV	185	0.43	3,590	189	Y	159
Technology Select Sector SPDR	XLK	56.41	XLKIV	75	0.14	17,954	8,441	Y	160
Fidelity MSCI Information Technology Index ETF	FTEC	43.99	FTECV	404	0.08	949	222	Y	-
John Hancock Multi-Factor Technology ETF	JHMT	36.57	JHMTIV	120	0.50	46	4	N	-
First Trust Technology AlphaDEX Fund	FXL	44.76	FXLIV	76	0.70	698	136	Y	-
Guggenheim S&P Equal Weight Technology ETF	RYT	127.44	RYTIV	75	0.40	1,411	81	N	-
PowerShares DWA Technology Momentum Portfolio	PTF	47.42	PTFV	50	0.60	132	10	Y	-
iShares Edge MSCI Multifactor Technology ETF	TCHF	35.85	TCHFV	45	0.35	4	1	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

## US-Listed Exchange-Traded Funds, Continued

## US Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>US Sector and Industry ETFs (Cont'd)</b>									
First Trust NASDAQ-100-Technology Sector Index Fund	QTEC	64.72	QTECIV	39	0.60	2,132	234	Y	-
SPDR Morgan Stanley Technology ETF	MTK	73.67	MTKIV	35	0.35	718	24	N	-
Elkhorn S&P MidCap Information Technology Portfolio	XK	16.50	XKIV	70	0.29	2	0	N	-
PowerShares S&P SmallCap Information Technology Portfolio	PSCT	74.35	PSCTIV	128	0.29	533	49	N	-
<b>Information Technology Industry Groups</b>									
<b>Hardware</b>									
SPDR S&P Technology Hardware ETF	XTH	73.55	XTHIV	45	0.35	4	0	N	-
<b>Internet</b>									
First Trust Dow Jones Internet Index Fund	FDN	95.05	FDNIV	40	0.57	4,442	330	Y	161
PowerShares NASDAQ Internet Portfolio	PNQI	105.23	PNQIIV	75	0.60	400	30	Y	-
SPDR S&P Internet ETF	XWEB	66.09	XWEBIV	65	0.35	3	0	N	-
<b>Networking &amp; Broadband</b>									
iShares North American Tech-Multimedia Networking ETF	IGN	45.14	IGNIV	27	0.47	77	16	Y	-
PowerShares Dynamic Networking Portfolio	PXQ	44.26	PXQIV	30	0.63	27	4	N	-
<b>Semiconductor</b>									
iShares PHLX Semiconductor ETF	SOXX	146.36	SOXXIV	30	0.47	1,065	514	Y	162
First Trust Nasdaq Semiconductor ETF	FTXL	26.07	FTXLIV	30	0.60	21	10	N	-
PowerShares Dynamic Semiconductors Portfolio	PSI	44.68	PSIIV	30	0.63	273	78	N	-
SPDR S&P Semiconductor ETF	XSD	64.17	XSDIV	22	0.35	322	89	Y	-
<b>Software</b>									
iShares North American Tech-Software ETF	IGV	139.07	IGVIV	40	0.47	1,019	120	Y	163
SPDR S&P Software & Services ETF	XSW	62.64	XSWIV	138	0.35	59	6	N	-
PowerShares Dynamic Software Portfolio	PSJ	56.60	PSJIV	30	0.63	107	5	N	-
<b>Materials Sector</b>									
Vanguard Materials ETF	VAW	119.35	VAWIV	119	0.10	1,993	88	Y	164
iShares U.S. Basic Materials ETF	IYM	88.12	IYMIV	74	0.43	905	215	Y	165
<b>Materials Select Sector SPDR</b>	<b>XLB</b>	<b>52.83</b>	<b>XLBIV</b>	<b>29</b>	<b>0.14</b>	<b>3,578</b>	<b>4,377</b>	<b>Y</b>	<b>166</b>
Fidelity MSCI Materials Index ETF	FMAT	30.62	FMATIV	134	0.08	214	73	Y	-
First Trust Materials AlphaDEX Fund	FXZ	37.84	FXZIV	66	0.70	295	130	Y	-
PowerShares DWA Basic Materials Momentum Portfolio	PYZ	60.38	PYZIV	43	0.60	96	10	N	-
John Hancock Multi-Factor Materials ETF	JHMA	30.45	JHMAIV	35	0.50	20	1	N	-
iShares Edge MSCI Multifactor Materials ETF	MATF	29.62	MATFIV	30	0.35	3	0	N	-
Guggenheim S&P Equal Weight Materials ETF	RTM	96.76	RTMIV	29	0.40	155	15	N	-
Elkhorn S&P MidCap Materials Portfolio	XM	15.64	XMIV	30	0.29	2	0	N	-
PowerShares S&P SmallCap Materials Portfolio	PSCM	45.38	PSCMIV	31	0.29	56	9	N	-
<b>Materials Industry Groups</b>									
<b>Natural Resources</b>									
iShares North American Natural Resources ETF	IGE	32.51	IGEIV	128	0.47	977	224	Y	167
SPDR S&P Metals & Mining ETF	XME	29.44	XMEIV	22	0.35	682	3,894	Y	168
SPDR S&P North American Natural Resources ETF	NANR	32.09	NANRIV	60	0.35	916	60	N	-
<b>Real Estate Sector</b>									
<b>Vanguard REIT ETF</b>	<b>VNO</b>	<b>83.26</b>	<b>VNOQIV</b>	<b>99</b>	<b>0.12</b>	<b>34,059</b>	<b>4,634</b>	<b>Y</b>	<b>169</b>
SPDR Dow Jones REIT ETF	RWR	92.82	RWRIV	83	0.25	3,060	227	Y	170
iShares U.S. Real Estate ETF	IYR	79.62	IYRIV	79	0.43	4,249	7,038	Y	171
iShares Cohen & Steers REIT ETF	ICF	101.17	ICFIV	29	0.35	3,238	252	Y	172
Real Estate Select Sector SPDR	XLRE	32.20	XLREIV	25	0.14	2,307	2,039	Y	173
iShares Residential Real Estate Capped ETF	REZ	64.90	REZIV	18	0.48	424	35	Y	174
Fidelity MSCI Real Estate ETF	FREL	24.21	FRELIV	180	0.08	278	115	N	-
iShares Core U.S. REIT ETF	USRT	49.24	USRTIV	150	0.08	130	23	N	-
First Trust S&P REIT Index Fund	FRI	23.12	FRIIV	107	0.50	209	61	Y	-
Schwab U.S. REIT ETF	SCHH	40.99	SCHHIV	83	0.07	3,287	666	Y	-
Wilshire US REIT ETF	WREI	46.75	WREIIV	82	0.32	23	1	N	-
Hartford Multifactor REIT ETF	RORE	15.17	ROREIV	55	0.45	11	8	N	-
NuShares Short-Term REIT ETF	NURE	25.79	NUREIV	40	0.35	6	0	N	-
PowerShares KBW Premium Yield Equity REIT Portfolio	KBWY	36.85	KBWYIV	30	0.35	306	66	N	-
Guggenheim S&P 500 Equal Weight Real Estate ETF	EWRE	27.23	EWREIV	25	0.40	27	5	N	-
IQ US Real Estate Small Cap ETF	ROOF	26.99	ROOFIV	36	0.69	115	27	N	-
VanEck Vectors Mortgage REIT Income ETF	MORT	24.29	MORTIV	26	0.40	147	50	N	-
iShares Mortgage Real Estate Capped ETF	REM	46.39	REMIV	19	0.48	1,358	333	Y	-
<b>Telecommunications Sector</b>									
<b>Vanguard Telecom Services ETF</b>	<b>VOX</b>	<b>93.43</b>	<b>VOXIV</b>	<b>43</b>	<b>0.10</b>	<b>1,349</b>	<b>112</b>	<b>Y</b>	<b>175</b>
iShares U.S. Telecommunications ETF	IYZ	32.70	IYZIV	33	0.43	453	572	Y	176
SPDR S&P Telecom ETF	XTL	70.78	XTLIV	62	0.35	78	15	N	-
Fidelity MSCI Telecommunication Services Index ETF	FCOM	32.57	FCOMIV	33	0.08	114	49	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.



## US-Listed Exchange-Traded Funds, Continued

## US Equity

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<b>US Sector and Industry ETFs (Cont'd)</b>									
<b>Utilities Sector</b>									
Vanguard Utilities ETF	VPU	117.16	VPUIV	84	0.10	2,535	149	Y	177
iShares U.S. Utilities ETF	IDU	133.50	IDUIV	75	0.43	835	138	Y	178
<b>Utilities Select Sector SPDR</b>	<b>XLU</b>	<b>53.40</b>	<b>XLUIV</b>	<b>33</b>	<b>0.14</b>	<b>7,289</b>	<b>12,978</b>	<b>Y</b>	<b>179</b>
Fidelity MSCI Utilities Index ETF	FUTY	34.64	FUTYIV	79	0.08	296	86	N	-
First Trust Utilities AlphaDEX Fund	FXU	27.92	FXUIV	52	0.70	1,412	275	Y	-
John Hancock Multi-Factor Utilities ETF	JHMU	27.19	JHMUIV	50	0.50	18	1	N	-
Guggenheim S&P Equal Weight Utilities ETF	RYU	86.91	RYUIV	43	0.40	208	24	N	-
PowerShares DWA Utilities Momentum Portfolio	PUI	28.11	PUIIV	43	0.60	118	88	N	-
iShares Edge MSCI Multifactor Utilities ETF	UTLF	27.14	UTLIV	25	0.35	3	0	N	-
Elkhorn S&P MidCap Utilities Portfolio	XU	15.52	XUIV	20	0.29	2	0	N	-
PowerShares S&P SmallCap Utilities Portfolio	PSCU	51.07	PSCUIV	22	0.29	46	18	N	-
<b>Dividend Income</b>									
Vanguard High Dividend Yield ETF	VYM	77.86	VYDIV	504	0.08	18,015	870	Y	180
<b>Vanguard Dividend Appreciation ETF</b>	<b>VIG</b>	<b>92.40</b>	<b>VIGIV</b>	<b>208</b>	<b>0.10</b>	<b>24,245</b>	<b>700</b>	<b>Y</b>	<b>181</b>
First Trust Value Line Dividend Index Fund	FVD	29.28	FVDIV	195	0.70	3,573	613	Y	182
iShares Select Dividend ETF	DVY	92.03	DVYIV	101	0.39	17,010	672	Y	183
VictoryShares US EQ Income Enhanced Volatility Wtd ETF	CDC	43.25	CDCIV	100	0.35	453	45	N	184
First Trust Morningstar Dividend Leaders Index Fund	FDL	28.54	FDLIV	92	0.45	1,737	270	Y	185
<b>SPDR S&amp;P Dividend ETF</b>	<b>SDY</b>	<b>88.63</b>	<b>SDYIV</b>	<b>83</b>	<b>0.35</b>	<b>15,396</b>	<b>634</b>	<b>Y</b>	<b>186</b>
<b>iShares Core High Dividend ETF</b>	<b>HDV</b>	<b>84.07</b>	<b>HDVIV</b>	<b>76</b>	<b>0.08</b>	<b>6,379</b>	<b>446</b>	<b>Y</b>	<b>187</b>
<b>ProShares S&amp;P 500 Dividend Aristocrats ETF</b>	<b>NOBL</b>	<b>57.32</b>	<b>NOBLIV</b>	<b>54</b>	<b>0.35</b>	<b>2,998</b>	<b>262</b>	<b>Y</b>	<b>188</b>
ALPS Sector Dividend Dogs ETF	SDOG	42.24	SDOGIV	50	0.40	2,237	273	Y	189
ProShares S&P MidCap 400 Dividend Aristocrats ETF	REGL	51.35	REGLIV	50	0.40	420	64	Y	190
<b>ProShares Russell 2000 Dividend Growers ETF</b>	<b>SMDV</b>	<b>53.33</b>	<b>SMDVIV</b>	<b>60</b>	<b>0.40</b>	<b>409</b>	<b>71</b>	<b>Y</b>	<b>191</b>
WisdomTree Equity Income Fund	DHS	68.24	DHSIV	313	0.38	1,237	39	N	-
PowerShares Dividend Achievers Portfolio	PFM	24.23	PFMIV	309	0.55	318	26	Y	-
WisdomTree US Dividend Growth Fund	DGRW	36.43	DGRWIV	295	0.28	1,353	165	Y	-
iShares Core Dividend Growth ETF	DGRO	31.08	DGROIV	268	0.08	1,697	619	N	-
FlexShares Quality Dividend Dynamic Index Fund	QDYN	39.82	QDYNIV	194	0.37	68	5	N	-
FlexShares Quality Dividend Index Fund	QDF	40.99	QDFIV	181	0.37	1,698	128	N	-
FlexShares Quality Dividend Defensive Index Fund	QDEF	40.32	QDEFIV	177	0.37	314	17	N	-
O'Shares FTSE U.S. Quality Dividend ETF	OUSA	29.39	OUSAIV	142	0.48	392	72	Y	-
O'Shares FTSE US Small Cap Quality Dividend ETF	OUSM	25.40	OUSMIV	340	0.48	33	24	N	-
Fidelity Dividend ETF for Rising Rates	FDRR	28.14	FDRRIV	120	0.29	114	48	N	-
Fidelity Core Dividend ETF	FDVV	26.86	FDVVIV	105	0.29	51	29	N	-
VictoryShares US Large Cap High Div Volatility Wtd ETF	CDL	42.12	CDLIV	100	0.35	116	18	N	-
VictoryShares US Small Cap High Div Volatility Wtd ETF	CSB	39.80	CSBIV	100	0.35	32	6	N	-
Schwab US Dividend Equity ETF	SCHD	45.25	SCHDIV	100	0.07	5,452	535	Y	-
SPDR S&P 500 High Dividend ETF	SPYD	35.18	SPYDIV	80	0.12	160	46	N	-
VictoryShares Dividend Accelerator ETF	VSDA	25.91	VSDAIV	75	0.35	4	-	N	-
Oppenheimer Ultra Dividend Revenue ETF	RDIV	33.45	RDIVIV	60	0.39	499	104	N	-
Global X SuperDividend US ETF	DIV	25.33	DIVIV	50	0.45	405	90	N	-
First Trust Rising Dividend Achievers ETF	RDVY	26.94	RDVYIV	50	0.50	192	77	N	-
PowerShares High Yield Equity Dividend Achievers Port.	PEY	16.82	PEYIV	50	0.54	945	371	Y	-
Reality Shares DIVCON Leaders Dividend ETF	LEAD	28.19	LEADIV	35	0.43	11	3	N	-
Amplify YieldShares Prime 5 Dividend ETF	PFV	27.14	PFVIV	5	0.49	1	0	N	-
WisdomTree US SmallCap Dividend Growth Fund	DGRS	32.83	DGRSIV	170	0.38	98	17	N	-
<b>US Custom</b>									
<b>Clean Energy</b>									
<b>PowerShares WilderHill Clean Energy Portfolio</b>	<b>PBW</b>	<b>4.16</b>	<b>PBWIV</b>	<b>51</b>	<b>0.70</b>	<b>101</b>	<b>146</b>	<b>Y</b>	<b>192</b>
First Trust NASDAQ Clean Edge US Liquid Series Index Fund	QCLN	17.41	QCLNIV	57	0.60	59	11	N	-
PowerShares Cleantech Portfolio	PZD	38.62	PZDIV	75	0.67	100	8	N	-
PowerShares WilderHill Progressive Energy Portfolio	PUW	25.32	PUWIV	45	0.70	24	2	N	-
<b>Infrastructure</b>									
First Trust NASDAQ Clean Edge Smart Grid Infrastructure	GRID	42.61	GRIDIV	40	0.70	21	9	N	-
<b>MLPs</b>									
<b>Alerian MLP ETF</b>	<b>AMPL</b>	<b>12.20</b>	<b>AMPLIV</b>	<b>25</b>	<b>0.85</b>	<b>10,500</b>	<b>7,891</b>	<b>Y</b>	<b>193</b>
<b>Global X MLP ETF</b>	<b>MLPA</b>	<b>11.21</b>	<b>MLPAIV</b>	<b>22</b>	<b>0.47</b>	<b>592</b>	<b>417</b>	<b>N</b>	<b>194</b>
Global X MLP & Energy Infrastructure ETF	MLPX	14.00	MLPXIV	35	0.45	280	236	Y	195
Tortoise North America Pipeline Fund	TPYP	23.79	TPYPIV	100	0.40	73	14	N	-
Alerian Energy Infrastructure ETF	ENFR	23.51	ENFRIV	30	0.65	33	12	N	-
VanEck Vectors High Income MLP ETF	YMLP	24.31	YMLPIV	25	0.88	79	15	Y	-
VanEck Vectors High Income Infrastructure MLP ETF	YMLI	15.10	YMLIIV	25	0.71	36	12	N	-
Direxion Zacks MLP High Income Shares	ZMLP	17.91	ZMLPIV	25	0.65	81	22	N	-
Global X Junior MLP ETF	MLPJ	8.07	MLPJIV	25	0.88	8	5	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

## US-Listed Exchange-Traded Funds, Continued

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<b>US Custom (Cont'd)</b>									
<b>Option Income</b>									
<b>PowerShares S&amp;P 500 BuyWrite Portfolio</b>	<b>PBP</b>	<b>22.59</b>	<b>MNV</b>	<b>500</b>	<b>0.75</b>	<b>333</b>	<b>102</b>	<b>N</b>	<b>196</b>
Horizons S&P 500 Covered Call ETF	HSPX	48.18	HSPXIV	500	0.65	68	5	N	-
Recon Capital NASDAQ-100 Covered Call ETF	QYLD	23.82	QYLDIV	100	0.60	83	26	N	-
US Equity High Volatility Put Write Index Fund	HVPW	19.10	HVPWIV	40	0.95	31	14	N	-
WisdomTree CBOE S&P 500 PutWrite Strategy Fund	PUTW	28.86	PUTWIV	-	0.38	130	76	N	-
<b>Sustainable Investing</b>									
<b>iShares MSCI KLD 400 Social ETF</b>	<b>DSI</b>	<b>89.05</b>	<b>DSIIV</b>	<b>399</b>	<b>0.50</b>	<b>842</b>	<b>33</b>	<b>N</b>	<b>197</b>
SPDR S&P 500 Fossil Fuel Reserves Free ETF	SPYX	58.67	SPYXIV	475	0.20	147	7	N	-
Global X S&P 500 Catholic Values ETF	CATH	29.61	CATHIV	470	0.29	98	17	N	-
Etho Climate Leadership U.S. ETF	ETHO	30.21	ETHOIV	400	0.49	15	4	N	-
iShares MSCI USA ESG Optimized ETF	ESGU	52.68	ESGUIV	325	0.28	5	1	N	-
FlexShares STOXX US ESG Impact Index Fund	ESG	56.93	ESGIV	270	0.32	9	1	N	-
Oppenheimer ESG Revenue ETF	ESGL	28.05	ESGLIV	230	0.40	22	0	N	-
iShares MSCI USA ESG Select ETF	KLD	101.49	KLDIV	211	0.50	548	19	N	-
Global X Conscious Companies ETF	KRMA	17.31	KRMAIV	115	0.43	38	3	N	-
SerenityShares IMPACT ETF	ICAN	25.57	ICANIV	115	0.50	3	-	N	-
Columbia Sustainable U.S. Equity Income ETF	ESGS	28.99	ESGSIV	100	0.35	6	1	N	-
NuShares ESG Large-Cap Growth ETF	NULG	28.52	NULGIV	170	0.35	7	0	N	-
NuShares ESG Large-Cap Value ETF	NULV	26.00	NULVIV	115	0.35	6	0	N	-
NuShares ESG Mid-Cap Growth ETF	NUMG	26.53	NUMGIV	75	0.40	7	1	N	-
NuShares ESG Mid-Cap Value ETF	NUMV	25.27	NUMVIV	60	0.40	6	1	N	-
NuShares ESG Small-Cap ETF	NUMS	25.78	NUMSIV	700	0.40	13	2	N	-
Inspire Small/Mid Cap Impact ETF	ISMD	24.75	ISMDIV	500	0.65	22	-	N	-
<b>Volatility</b>									
ProShares VIX Short-Term Futures ETF	VIXY	11.40	VIXYIV	-	0.85	143	2,478	Y	-
ProShares VIX Mid-Term Futures ETF	VIXM	29.79	VIXMIV	-	0.85	32	25	Y	198
<b>Water</b>									
PowerShares Water Resources Portfolio	PHO	26.87	PHOIV	31	0.61	799	46	Y	199
First Trust Water ETF	FIW	42.27	FIWIV	35	0.60	236	33	Y	-
Tortoise Water Fund	TBLU	25.43	TBLUIV	35	0.40	3	2	N	-
<b>Other</b>									
ALPS/Dorsey Wright Sector Momentum ETF	SWIN	27.07	SWINIV	50	0.40	7	5	N	-
American Customer Satisfaction Core Alpha ETF	ACSI	28.69	ACSIV	150	0.65	19	2	N	-
Aptus Behavioral Momentum ETF	BEMO	27.77	BEMOIV	25	0.79	32	6	N	-
Arrow QVM Equity Factor ETF	QVM	24.63	QVMIV	50	0.65	4	0	N	-
Barron's 400 ETF	BFOR	37.17	BFORIV	400	0.65	197	12	Y	-
Deep Value ETF	DVP	27.06	DVPIV	20	0.80	91	7	N	-
Deutsche X-Tracker Russell 1000 Enhanced Beta ETF	DEUS	29.07	DEUSIV	843	0.19	77	28	N	-
Deutsche X-Tracker Russell 2000 Comprehensive Factor ETF	DESC	31.07	DESCIV	1,500	0.30	5	1	N	-
Dhandho Junoon ETF	JUNE	26.11	JUNEIV	100	0.75	3	1	N	-
Diamond Hill Valuation-Weighted 500 ETF	DHVV	28.33	DHVVIV	500	0.10	20	7	N	-
Direxion All Cap Insider Sentiment Shares	KNOW	39.54	KNOWIV	100	0.65	241	40	N	-
Direxion iBillionaire Index ETF	IBLN	28.62	IBLNIV	30	0.65	14	2	N	-
Elkhorn Lunt Low Vol/High Beta Tactical ETF	LVHB	30.58	LVHBIV	100	0.49	122	27	N	-
Fidelity Low Volatility Factor ETF	FDLO	27.77	FDLOIV	120	0.29	29	12	N	-
Fidelity Momentum Factor ETF	FDMO	28.01	FDMOIV	120	0.29	24	13	N	-
Fidelity Quality Factor ETF	FQAL	28.43	FQALIV	120	0.29	26	22	N	-
Fidelity Value Factor ETF	FVAL	28.94	FVALIV	120	0.29	30	22	N	-
First Trust CBOE S&P 500 VIX Tail Hedge Fund	VIXH	25.88	VIXHIV	500	0.60	4	0	N	-
First Trust Dorsey Wright Focus 5 ETF	FV	24.90	FVIV	5	0.89	2,483	446	Y	-
First Trust Dorsey Wright Dynamic Focus 5 ETF	FVC	23.21	FVCIV	5	0.89	316	62	N	-
First Trust RBA American Industrial Renaissance ETF	AIRR	23.07	AIRRIV	58	0.70	188	61	N	-
First Trust US Equity Opportunities ETF	FPX	59.64	FPXIV	100	0.60	768	63	N	-
FlexShares Morningstar US Market Factors Tilt Index Fund	TILT	100.96	TILTIV	2,494	0.27	1,044	17	N	-
FlexShares US Quality Large Cap Index Fund	QLC	29.54	QLCIV	120	0.32	25	12	N	-
Franklin LibertyQ U.S. Equity ETF	FLQL	25.71	FLQLIV	250	0.25	4	-	N	-
Franklin LibertyQ U.S. Mid Cap Equity ETF	FLQM	25.17	FLQMIV	200	0.30	4	-	N	-
Franklin LibertyQ U.S. Small Cap Equity ETF	FLQS	24.62	FLQSIV	485	0.35	4	-	N	-
Global X Founder-Run Companies ETF	BOSS	15.67	BOSSIV	100	0.65	2	2	N	-
Global X Guru Activist ETF	ACTX	14.84	ACTXIV	50	0.75	1	1	N	-
Global X JPMorgan US Sector Rotation Index ETF	SCTO	25.33	SCTOIV	11	0.84	6	1	N	-
Global X Scientific Beta US ETF	SCIU	28.45	SCIUIV	485	0.19	107	15	N	-
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	GSLC	48.19	GSLCIV	435	0.09	2,105	185	Y	200
Goldman Sachs Hedge Industry VIP ETF	GVIP	47.66	GVIPIV	50	0.45	26	8	N	-
Guggenheim Defensive Equity ETF	DEF	42.46	DEFIV	100	0.60	174	9	N	-
Guggenheim Insider Sentiment ETF	NFO	55.45	NFOIV	100	0.67	72	2	N	-
Guggenheim Large Cap Optimized Diversification ETF	OPD	26.48	OPDIV	110	0.45	1	0	N	-
Guggenheim U.S. Large Cap Optimized Volatility ETF	OVLC	27.89	OVLCIV	95	0.30	3	0	N	-
Global X Millennials Thematic ETF	MILN	17.55	MILNIV	75	0.50	5	4	N	-

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## US-Listed Exchange-Traded Funds, Continued

## US Equity

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<b>US Custom (Cont'd)</b>									
Guggenheim S&P Spin-Off ETF	CSD	46.98	CSDIV	30	0.65	197	11	Y	-
Hartford Multifactor Low Volatility US Equity ETF	LVUS	24.91	LVUSIV	240	0.29	4	-	N	-
Hartford Multifactor US Equity ETF	ROUS	27.30	ROUSIV	315	0.29	27	6	N	-
IQ Chaikan U.S. Small-Cap ETF	CSML	24.89	CSMLIV	235	0.35	63	-	N	-
iShares Edge MSCI Multifactor USA ETF	LRGF	28.62	LRGFIV	130	0.20	440	136	N	-
iShares Edge MSCI Multifactor USA Small-Cap ETF	SMLF	35.55	SMLFIV	510	0.30	48	6	N	-
iShares Edge MSCI Min Vol USA ETF	USMV	49.17	USMVIV	126	0.15	13,131	1,718	Y	201
iShares Edge MSCI Min Vol USA Small-Cap ETF	SMMV	27.51	SMMVIV	375	0.20	8	4	N	-
iShares Edge MSCI USA Momentum Factor ETF	MTUM	88.43	MTUMIV	125	0.15	2,653	303	Y	202
iShares Edge MSCI USA Quality Factor ETF	QUAL	74.24	QUALIV	125	0.15	3,775	154	Y	203
iShares Edge MSCI USA Size Factor ETF	SIZE	77.18	SIZEIV	602	0.15	278	10	N	-
iShares Edge MSCI USA Value Factor ETF	VLUE	73.35	VLUEIV	150	0.15	2,604	187	N	-
Janus Small/Mid Cap Growth Alpha ETF	JSMID	33.58	JSMDIV	250	0.50	19	3	N	-
Janus Small Cap Growth Alpha ETF	JSML	32.51	JSMLIV	200	0.50	8	1	N	-
Janus Velocity Tail Risk Hedged Large Cap ETF	TRSK	29.22	TRSKIV	4	0.71	18	1	N	-
Janus Velocity Hedged Large Cap ETF	SPXH	33.29	SPXHIV	4	0.71	47	5	N	-
John Hancock Multi-Factor Large Cap ETF	JHML	31.55	JHMLIV	775	0.35	353	47	N	-
John Hancock Multi-Factor Mid Cap ETF	JHMM	30.99	JHMMIV	660	0.45	179	27	N	-
JPMorgan Diversified Return U.S. Equity ETF	JPUS	64.85	JPUSIV	560	0.19	220	45	N	-
JPMorgan Diversified Return U.S. Mid Cap Equity ETF	JPME	58.64	JPMEIV	600	0.24	59	5	N	-
JPMorgan Diversified Return U.S. Small Cap Equity ETF	JPSE	26.84	JPSEIV	830	0.29	33	8	N	-
Legg Mason Low Volatility High Dividend ETF	LVHD	30.10	LVHDIV	95	0.30	150	42	N	-
Legg Mason US Diversified Core ETF	UDBI	29.24	UDBIIV	1,475	0.30	3	0	N	-
VanEck Vectors Morningstar Wide Moat ETF	MOAT	38.46	MOATIV	21	0.49	1,130	125	Y	204
MomentumShares U.S. Quantitative Momentum ETF	QMOM	25.00	QMOMIV	50	0.79	34	8	N	-
Nashville Area ETF	NASH	28.00	NASHIV	24	0.49	8	0	N	-
Pacer Trendpilot 750 ETF	PTLC	25.89	PTLCIV	750	0.60	472	72	N	205
Pacer Trendpilot 450 ETF	PTMC	28.10	PTMCIV	450	0.60	291	49	N	-
Pacer Trendpilot 100 ETF	PTNQ	27.32	PTNQIV	100	0.65	79	17	N	-
Pacer US Cash Cows 100 ETF	COWZ	26.00	COWZIV	100	0.49	10	7	N	-
PowerShares BuyBack Achievers Portfolio	PKW	52.52	PKWIV	298	0.63	1,341	75	Y	206
PowerShares Contrarian Opportunities Portfolio	CNTR	29.43	CNTRIV	125	0.35	3	0	N	-
PowerShares DWA NASDAQ Momentum Portfolio	DWAQ	88.84	DWAQIV	99	0.60	35	1	N	-
PowerShares DWA SmallCap Technical Leaders Portfolio	DWAS	41.31	DWASIV	200	0.60	185	31	Y	-
PowerShares DWA Tactical Sector Rotation Portfolio	DWTR	25.16	DWTRIV	4	0.75	107	40	N	-
PowerShares DWA Technical Leaders Portfolio	PDP	46.81	PDPIV	100	0.64	1,379	117	Y	-
PowerShares Russell 1000 Low Beta Equal Weight Portfolio	USLB	28.91	USLBIV	420	0.35	157	12	N	-
PowerShares S&P 500 High Beta Portfolio	SPHB	36.85	SPHBIV	100	0.25	228	451	Y	207
PowerShares S&P 500 Quality Portfolio	SPHQ	27.93	SPHQIV	134	0.29	1,248	185	Y	-
PowerShares S&P 500 Low Volatility Portfolio	SPLV	44.73	SPLVIV	100	0.25	6,792	1,707	Y	208
PowerShares S&P ex-Rate Sensitive Low Volatility Portfolio	XRLV	30.33	XRVLIV	100	0.25	124	81	N	-
PowerShares S&P 500 Momentum Portfolio	SPMO	29.21	SPMOIV	100	0.25	1	2	N	-
PowerShares S&P 500 Value Portfolio	SPVU	31.01	SPVUIV	100	0.25	46	2	N	-
PowerShares S&P 500 Value With Momentum Portfolio	SPVM	25.35	SPVMIV	100	0.30	3	-	N	-
PowerShares S&P MidCap Low Volatility Portfolio	XMLV	43.12	XMLVIV	80	0.25	1,019	145	N	-
PowerShares S&P SmallCap Low Volatility Portfolio	XSLV	43.02	XSLVIV	120	0.25	910	154	N	-
PowerShares S&P 500 High Dividend Low Volatility Portfolio	SPHD	40.14	SPHDIV	50	0.30	2,999	575	Y	209
PowerShares S&P SmallCap Quality Portfolio	XSHQ	24.96	XSHQIV	120	0.29	2	-	N	-
PowerShares S&P SmallCap High Dividend Low Volatility Portfolio	XSHD	24.35	XSHDIV	60	0.30	9	5	N	-
Principal Price Setters Index ETF	PSET	28.38	PSETIV	150	0.40	7	0	N	-
Principal Shareholder Yield Index ETF	PY	28.05	PYIV	140	0.40	7	0	N	-
Principal U.S. Small Cap Index ETF	PSC	28.33	PSCIV	435	0.38	269	0	N	-
QuantShares US Market Neutral Anti-Beta Fund	BTAL	20.37	BTALIV	-	0.75	10	3	N	-
QuantShares US Market Neutral Momentum Fund	MOM	22.80	MOMIV	-	0.75	2	1	N	-
QuantShares US Market Neutral Size Fund	SIZ	20.77	SIZIV	-	0.75	2	1	N	-
QuantShares US Market Neutral Value Fund	CHEP	25.49	CHEPIV	-	0.75	1	0	N	-
QuantX Dynamic Beta US Equity ETF	XUSA	25.84	XUSAIV	55	0.59	37	5	N	-
Recon Capital USA Managed Risk ETF	USMR	26.57	USMRIV	160	0.30	1	0	N	-
SPDR MSCI USA Quality Mix ETF	QUS	70.01	QUSIV	620	0.15	35	6	N	-
SPDR SSGA US Large Cap Low Volatility Index ETF	LGLV	86.38	LGLVIV	125	0.12	78	7	N	-
SPDR SSGA US Small Cap Low Volatility Index ETF	SMLV	91.08	SMLVIV	435	0.12	204	12	N	-
SPDR Russell 1000 Low Volatility Focus ETF	ONEV	69.80	ONEVIV	430	0.20	429	2	N	-
SPDR Russell 1000 Momentum Focus ETF	ONEO	69.26	ONEOIV	930	0.20	471	4	N	-
SPDR Russell 1000 Yield Focus ETF	ONEY	69.25	ONEYIV	310	0.20	395	1	N	-
SPDR S&P 1500 Momentum Tilt ETF	MMTM	100.81	MMTMIV	1,496	0.12	15	2	N	-
SPDR S&P 1500 Value Tilt ETF	VLU	91.74	VLUIV	1,465	0.12	9	0	N	-
SPDR S&P 500 Buyback ETF	SPYB	54.69	SPYBIV	100	0.35	8	1	N	-
SPDR SSGA Gender Diversity Index ETF	SHE	66.48	SHEIV	145	0.20	319	8	N	210
Sprott Buzz Social Media Insights ETF	BUZ	27.61	BUZIV	25	0.75	8	2	N	-
Stock Split Index Fund	TOFR	16.63	TOFRIV	30	0.55	4	1	N	-

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## US-Listed Exchange-Traded Funds, Continued

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<b>US Custom (Cont'd)</b>									
ValueShares U.S. Quantitative Value ETF	QVAL	24.98	QVALIV	50	0.79	65	13	N	-
VictoryShares US 500 Volatility Wtd ETF	CFA	43.61	CFAIV	500	0.35	275	58	N	-
VictoryShares US Small Cap Volatility Wtd ETF	CSA	41.45	CSAIV	500	0.35	23	3	N	-
VictoryShares US 500 Enhanced Volatility Wtd ETF	CFO	43.57	CFOIV	500	0.35	381	49	N	211
VictoryShares US Discovery Enhanced Volatility Wtd ETF	CSF	40.43	CSFIV	500	0.35	52	8	N	-
WBI Power Factor High Dividend ETF	WBIY	23.72	WBIYV	50	0.67	24	7	N	-
WeatherStorm Forensic Accounting Long-Short ETF	FLAG	38.17	FLAGIV	400	1.15	13	1	N	-
WisdomTree Dynamic Bearish U.S. Equity Fund	DYB	25.27	DYBIV	100	0.48	5	1	N	-
WisdomTree US Domestic Economy Fund	WUSA	27.69	WUSAIV	300	0.33	2	1	N	-
WisdomTree US Export and Multinational Fund	WEXP	28.95	WEXPV	200	0.33	1	0	N	-
<b>Asset Allocation</b>									
iShares Core Conservative Allocation ETF	AOK	33.93	AOKIV	4,498	0.24	363	54	N	-
iShares Core Moderate Allocation ETF	AOM	37.17	AOMIV	4,498	0.23	691	88	N	-
iShares Core Aggressive Allocation ETF	AOA	51.57	AOAIV	4,487	0.20	644	55	N	-
iShares Core Growth Allocation ETF	AOR	43.47	AORIV	4,498	0.22	984	86	N	-
<b>US Long/Short ETFs</b>									
ProShares RAFI Long/Short	RALS	38.00	RALSIV	231	0.95	39	11	N	-
QuantShares Hedged Dividend Income Fund	DIVA	25.46	DIVAIV	100	0.75	11	0	N	-
Reality Shares DIVCON Dividend Defender ETF	DFND	24.71	DFNDIV	50	0.86	2	0	N	-
Reality Shares DIVCON Dividend Guard ETF	GARD	21.56	GARDIV	50	0.88	3	0	N	-
WisdomTree Dynamic Long/Short U.S. Equity Fund	DYLS	29.57	DYLSIV	100	0.48	46	11	N	-
<b>US Active Equity ETFs</b>									
<b>Broad</b>									
AdvisorShares Wilshire Buyback ETF	TTFS	64.71	TTFSIV	100	0.99	145	9	N	-
TrimTabs Float Shrink ETF	TTAC	29.30	TTACIV	100	0.59	15	4	N	-
US Equity Rotation Strategy ETF	HUSE	38.52	HUSEIV	25	0.95	15	3	Y	-
AdvisorShares Focused Equity ETF	CWS	28.23	CWSIV	20	0.75	12	3	N	-
Tuttle Tactical Management U.S. Core ETF	TUTT	22.46	TUTTIV	10	0.90	55	14	N	-
<b>Large-Cap</b>									
AdvisorShares Madrona Forward Domestic ETF	FWDD	47.45	FWDDIV	480	1.25	26	1	N	-
Validea Market Legends ETF	VALX	26.55	VALXIV	100	0.79	24	4	N	-
Franklin Liberty U.S. Low Volatility ETF	FLLV	27.15	FLLVIV	90	0.50	5	1	N	-
SPDR MFS Systematic Core Equity ETF	SYE	67.73	SYEIV	42	0.60	7	0	N	-
Davis Select U.S. Equity ETF	DUSA	20.82	DUSAIV	30	0.60	38	13	N	-
<b>Small-Cap</b>									
AdvisorShares Cornerstone Small Cap ETF	SCAP	31.00	SCAPV	240	0.90	4	1	N	-
AlphaMark Actively Managed Small Cap ETF	SMCP	24.52	SMCPV	30	0.90	27	2	N	-
<b>Growth</b>									
ClearBridge All Cap Growth ETF	CACG	25.02	CACGIV	500	0.53	10	-	N	-
Innovator IBD 50 ETF	FFTY	27.33	FFTYIV	50	0.80	40	11	N	-
SPDR MFS Systematic Growth Equity ETF	SYG	70.93	SYGIV	49	0.60	35	7	N	-
<b>Value</b>									
SPDR MFS Systematic Value Equity ETF	SYV	59.09	SYVIV	50	0.60	6	0	N	-
<b>Sector/Industry</b>									
PowerShares Active U.S. Real Estate Fund	PSR	78.58	PSRIV	51	0.80	28	2	N	-
Davis Select Financial ETF	DFNL	21.05	DFNLV	30	0.65	50	28	N	-
Reaves Utilities ETF	UTES	33.21	UTESIV	20	0.95	15	1	N	-
<b>Hedged Equity</b>									
Cambria Tail Risk ETF	TAIL	24.73	TAILV	-	0.59	5	-	N	-
PowerShares S&P 500 Downside Hedged Portfolio	PHDG	25.34	PHDGIV	-	0.39	89	4	Y	-
<b>MLPs</b>									
<b>First Trust North American Energy Infrastructure Fund</b>	<b>EMLP</b>	<b>25.23</b>	<b>EMLPIV</b>	<b>50</b>	<b>0.95</b>	<b>1,671</b>	<b>283</b>	<b>Y</b>	<b>212</b>
InfraCap Active MLP ETF	AMZA	10.40	AMZAI	50	0.95	413	671	N	-
<b>Option Income</b>									
First Trust High Income ETF	FTHI	21.47	FTHIIV	154	0.85	47	10	N	-
First Trust Low Beta Income ETF	FTLB	21.21	FTLBIV	156	0.85	5	2	N	-
Cambria Core Equity ETF	CCOR	25.12	CCORIV	55	1.05	98	-	N	-
Amplify YieldShares CWP Dividend & Option Income ETF	DIVO	26.53	DIVOIV	25	0.95	9	5	N	-
<b>Short</b>									
Ranger Equity Bear ETF	HDGE	8.90	HDGEIV	30	2.90	176	271	Y	-
<b>Sustainable Investing</b>									
ClearBridge Large Cap Growth ESG ETF	LRGE	25.43	LRGEIV	40	0.59	3	-	N	-
ClearBridge Dividend Strategy ESG ETF	YLDE	25.18	YLDEIV	50	0.59	3	-	N	-
EcoLogical Strategy ETF	HECO	39.27	HECOIV	25	0.95	8	0	Y	-
<b>Volatility</b>									
REX VolMAXX Long VIX Weekly Futures Strategy ETF	VMAX	3.70	VMAXIV	-	1.25	3	23	Y	-

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<b>Custom</b>									
REX Gold Hedged S&P 500 ETF	GHS	30.20	GHSIV	500	0.48	5	0	N	-
Cambria Shareholder Yield ETF	SYLD	33.92	SYLDIV	100	0.59	124	17	N	-
Cambria Value and Momentum ETF	VAMO	23.33	VAMOIV	100	0.59	8	3	N	-
RiverFront Dynamic US Flex-Cap ETF	RFFC	29.12	RFFCIV	160	0.52	25	12	N	-
First Trust EquityCompass Risk Manager ETF	ERM	20.08	ERMIV	150	0.65	5	-	N	-
First Trust EquityCompass Tactical Risk Manager ETF	TERM	20.09	TERMIV	150	0.65	8	-	N	-
RiverFront Dynamic US Dividend Advantage ETF	RFDA	28.22	RFDAIV	75	0.52	34	13	N	-
First Trust Horizon Managed Volatility Domestic ETF	HUSV	21.83	HUSVIV	70	0.70	61	7	N	-
Hull Tactical US ETF	HTUS	27.12	HTUSIV	2	0.91	100	12	N	-
<b>US Leveraged, Inverse, Leveraged Inverse</b>									
<b>Leveraged (125% Daily Returns)</b>									
Direxion Daily S&P 500 Bull 1.25x Shares	LLSP	31.01	LLSPIV	500	0.35	8	1	N	-
Direxion Daily Small Cap Bull 1.25x Shares	LLSC	31.73	LLSCIV	2,000	0.35	6	1	N	-
<b>Leveraged (200% Daily Returns)</b>									
<b>Large-Cap (200% Daily Returns)</b>									
ProShares Ultra S&P500	SSO	88.78	SSOIV	500	0.89	1,878	2,191	Y	213
DirexionDaily S&P 500 Bull 2x Shares	SPUU	43.36	SPUUIV	500	0.60	4	1	N	-
ProShares Ultra QQQ	QLD	121.08	QLDIV	100	0.95	1,226	712	Y	-
ProShares Ultra Dow30	DDM	95.52	DDMIV	30	0.95	315	194	Y	-
<b>Mid-Cap (200% Daily Returns)</b>									
ProShares Ultra MidCap400	MVV	102.20	MVVIV	400	0.95	114	55	Y	-
<b>Small-Cap (200% Daily Returns)</b>									
Direxion Daily Small Cap Bull 2x Shares	SMLL	41.21	SMLLIV	2,000	0.60	3	0	N	-
ProShares Ultra Russell2000	UWM	115.00	UWMIV	2,000	0.95	165	179	Y	-
ProShares Ultra SmallCap600	SAA	79.50	SAAIV	600	0.95	24	1	Y	-
<b>Sector/Industry (200% Daily Returns)</b>									
ProShares Ultra Consumer Goods	UGE	45.01	UGEIV	150	0.95	14	2	N	-
ProShares Ultra Consumer Services	UCC	69.79	UCCIV	220	0.95	21	2	N	-
ProShares Ultra Oil & Gas	DIG	33.32	DIGIV	110	0.95	133	133	Y	-
ProShares Ultra Oil & Gas Exploration & Production	UOP	23.00	UOPIV	75	0.95	1	0	N	-
ProShares Ultra Financials	UYG	97.45	UYGIV	270	0.95	793	69	Y	214
ProShares Ultra KBW Regional Banking	KRU	72.50	KRUIV	50	0.95	13	4	N	-
ProShares Ultra Health Care	RXL	73.02	RXLIV	150	0.95	84	6	Y	-
ProShares Ultra Nasdaq Biotechnology	BIB	47.11	BIBIV	123	0.95	354	259	Y	-
ProShares Ultra Industrials	UXI	56.32	UXIIV	260	0.95	21	3	Y	-
ProShares Ultra Basic Materials	UYM	54.80	UYMIV	76	0.95	55	9	Y	-
ProShares Ultra Real Estate	URE	123.55	UREIV	79	0.95	175	38	Y	-
ProShares Ultra Technology	ROM	139.62	ROMIV	200	0.95	219	16	Y	-
Direxion Daily Cyber Security Bull 2x Shares	HAKK	48.76	HAKKIV	32	0.80	3	1	N	-
ProShares Ultra Semiconductors	USD	88.75	USDIV	60	0.95	42	6	Y	-
ProShares Ultra Telecommunications	LTL	52.37	LTLIV	40	0.95	5	4	N	-
ProShares Ultra Utilities	UPW	47.09	UPWIV	75	0.95	15	3	N	-
<b>Volatility (200% Daily Returns)</b>									
ProShares Ultra VIX Short-Term Futures ETF	UVXY	11.33	UVXYIV	-	0.95	362	29,338	Y	-
<b>Leveraged (300% Daily Returns)</b>									
<b>Large-Cap (300% Daily Returns)</b>									
Direxion Daily S&P 500 Bull 3x Shares	SPXL	33.77	SPXLIV	500	0.95	560	2,629	Y	-
ProShares UltraPro S&P 500	UPRO	102.69	UPROIV	500	0.95	883	1,573	Y	-
ProShares UltraPro QQQ	TQQQ	105.69	TQQQIV	100	0.95	1,780	2,552	Y	-
ProShares UltraPro Dow30	UDOW	115.95	UDOWIV	30	0.95	168	298	Y	-
<b>Mid-Cap (300% Daily Returns)</b>									
Direxion Daily Mid Cap Bull 3x Shares	MIDU	36.37	MIDUIV	400	0.95	59	40	Y	-
ProShares UltraPro MidCap 400	UMDD	87.81	UMDDIV	400	0.95	40	6	Y	-
<b>Small-Cap (300% Daily Returns)</b>									
ProShares UltraPro Russell2000	URTY	122.49	URTYIV	2,000	0.95	115	213	Y	-
Direxion Daily Small Cap Bull 3x Shares	TNA	52.24	TNAIV	2,000	0.95	759	6,203	Y	-
<b>Sector/Industry (300% Daily Returns)</b>									
Direxion Daily Homebuilders & Supplies Bull 3x Shares	NAIL	41.32	NAILIV	40	0.95	8	11	N	-
Direxion Daily Retail Bull 3x Shares	RETL	28.04	RETLIV	44	0.95	25	24	Y	-
Direxion Daily Energy Bull 3x Shares	ERX	26.84	ERXIV	44	0.95	531	2,321	Y	-
Direxion Daily S&P Oil & Gas Exploration & Production Bull 3x Shares	GUSH	25.63	GUSHIV	75	0.95	131	863	Y	-
Direxion Daily Natural Gas Related Bull 3x Shares	GASL	24.91	GASLIV	29	0.95	43	124	Y	-
Direxion Daily Financial Bull 3x Shares	FAS	44.86	FASIV	210	0.95	1,404	3,158	Y	-
ProShares UltraPro Financials	FINU	64.83	FINUIV	270	0.95	24	12	N	-
Direxion Daily Regional Banks Bull 3x Shares	DPST	56.32	DPSTIV	50	0.95	27	39	N	-
Direxion Daily Healthcare Bull 3x Shares	CURE	36.59	CUREIV	54	0.95	157	112	Y	-
ProShares UltraPro NASDAQ Biotechnology	UBIO	26.60	UBIOIV	145	0.95	36	79	Y	-
Direxion Daily S&P Biotech Bull 3x Shares	LABU	47.54	LABUIV	100	0.95	252	1,663	Y	-
Direxion Daily Industrials Bull 3x Shares	DUSL	25.66	DUSLIV	60	0.95	3	-	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.



## US-Listed Exchange-Traded Funds, Continued

## US Equity

	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Data as of 5/25/2017</b>									
<b>US Leveraged, Inverse, Leveraged Inverse (Cont'd)</b>									
Direxion Daily Aerospace & Defense Bull 3x Shares	DFEN	27.01	DFENIV	40	0.95	5	-	N	-
Direxion Daily Transportation Bull 3x Shares	TPOR	24.00	TPORIV	20	0.95	2	-	N	-
Direxion Daily Real Estate Bull 3x Shares	DRN	21.87	DRNIV	100	0.95	71	167	Y	-
Direxion Daily Technology Bull 3x Shares	TECL	78.62	TECLIV	85	0.95	282	129	Y	-
Direxion Daily Semiconductor Bull 3x Shares	SOXL	93.86	SOXLIV	25	0.95	297	323	Y	-
Direxion Daily Utilities Bull 3x Shares	UTSL	27.98	UTSLIV	35	0.95	3	-	N	-
<b>Inverse (-100% Daily Returns)</b>									
<b>Large-Cap (-100% Daily Returns)</b>									
ProShares Short Dow30	DOG	17.67	DOGIV	30	0.95	257	549	Y	215
ProShares Short S&P500	SH	33.65	SHIV	500	0.89	2,039	2,284	Y	216
Direxion Daily S&P 500 Bear 1x Shares	SPDN	34.20	SPDNIV	500	0.45	38	10	Y	-
ProShares Short QQQ	PSQ	39.61	PSQIV	100	0.95	280	300	Y	217
<b>Mid-Cap (-100% Daily Returns)</b>									
ProShares Short MidCap400	MYX	12.43	MYXIV	400	0.95	15	19	Y	-
<b>Small-Cap (-100% Daily Returns)</b>									
ProShares Short Russell2000	RWM	47.49	RWMIV	2,000	0.95	340	474	Y	218
ProShares Short SmallCap600	SBB	38.93	SBBIV	600	0.95	18	1	N	-
<b>Sectors (-100% Daily Returns)</b>									
Direxion Daily Consumer Staples Bear 1x Shares	SPLZ	23.47	SPLZIV	40	0.45	2	0	N	-
ProShares Short Oil & Gas	DDG	25.73	DDGIV	110	0.95	3	2	Y	-
Direxion Daily Energy Bear 1x Shares	ERYD	21.37	ERYDIV	40	0.45	1	0	N	-
ProShares Short Financials	SEF	13.43	SEFIV	270	0.95	29	25	Y	219
Direxion Daily Financial Bear 1x Shares	FAZZ	18.31	FAZZIV	90	0.45	2	0	N	-
ProShares Short KBW Regional Banking	KRS	17.30	KRSIV	50	0.95	2	1	N	-
Direxion Daily S&P Biotech Bear 1x Shares	LABS	31.54	LABSIV	105	0.65	3	0	N	-
ProShares Short Basic Materials	SBM	20.87	SBMIV	76	0.95	2	0	N	-
ProShares Short Real Estate	REK	16.59	REKIV	80	0.95	16	10	Y	-
Direxion Daily Technology Bear 1x Shares	TECZ	19.65	TECZIV	75	0.45	1	0	N	-
Direxion Daily Utilities Bear 1x Shares	UTLZ	23.32	UTLZIV	33	0.45	2	0	N	-
<b>Volatility (-100% Daily Returns)</b>									
ProShares Short VIX Short-Term Futures ETF	SVXY	150.89	SVXYIV	-	0.95	909	3,124	Y	-
<b>Leveraged Inverse (-200% Daily Returns)</b>									
<b>Large-Cap (-200% Daily Returns)</b>									
ProShares UltraShort S&P500	SDS	12.81	SDSIV	500	0.89	1,378	8,182	Y	220
ProShares UltraShort QQQ	QID	16.77	QIDIV	100	0.95	282	1,810	Y	-
ProShares UltraShort Dow30	DXD	12.23	DXDIV	30	0.95	229	1,663	Y	-
<b>Mid-Cap (-200% Daily Returns)</b>									
ProShares UltraShort MidCap400	MZZ	23.08	MZZIV	400	0.95	5	2	Y	-
<b>Small-Cap (-200% Daily Returns)</b>									
ProShares UltraShort Russell2000	TWM	22.18	TWMIV	2,000	0.95	171	1,524	Y	-
ProShares UltraShort SmallCap600	SDD	20.43	SDDIV	600	0.95	3	1	N	-
<b>Sector/Industry (-200% Daily Returns)</b>									
ProShares UltraShort Consumer Goods	SZK	15.85	SZKIV	150	0.95	2	1	N	-
ProShares UltraShort Consumer Services	SCC	30.06	SCCIV	220	0.95	2	0	N	-
ProShares UltraShort Oil & Gas	DUG	46.71	DUGIV	110	0.95	36	82	Y	-
ProShares UltraShort Oil & Gas Exploration & Production	SOP	14.49	SOPIV	75	0.95	1	0	N	-
ProShares UltraShort Financials	SKF	28.33	SKFIV	270	0.95	49	52	Y	-
ProShares UltraShort Health Care	RXD	38.46	RXDIV	150	0.95	1	1	N	-
ProShares UltraShort Nasdaq Biotechnology	BIS	28.08	BISIV	130	0.95	56	94	Y	-
ProShares UltraShort Industrials	SIJ	22.21	SIJIV	260	0.95	3	0	Y	-
ProShares UltraShort Basic Materials	SMN	18.51	SMNIV	76	0.95	8	11	Y	-
ProShares UltraShort Real Estate	SRS	32.26	SRSIV	80	0.95	34	90	Y	-
ProShares UltraShort Technology	REW	22.01	REWIV	190	0.95	2	1	Y	-
ProShares UltraShort Semiconductors	SSG	15.61	SSGIV	60	0.95	3	8	Y	-
ProShares UltraShort Utilities	SDP	26.30	SDPIV	75	0.95	8	5	N	-
<b>Leveraged Inverse (-300% Daily Returns)</b>									
<b>Large-Cap (-300% Daily Returns)</b>									
Direxion Daily S&P 500 Bear 3x Shares	SPXS	41.94	SPXSIV	500	0.95	426	905	Y	-
ProShares UltraPro Short QQQ	SQQQ	30.52	SQQQIV	100	0.95	479	2,532	Y	-
ProShares UltraPro Short S&P 500	SPXU	15.89	SPXUIV	500	0.92	711	4,713	Y	-
ProShares UltraPro Short Dow30	SDOW	32.62	SDOWIV	30	0.95	201	1,022	Y	-
<b>Mid-Cap (-300% Daily Returns)</b>									
Direxion Daily Mid Cap Bear 3x Shares	MIDZ	18.63	MIDZIV	400	0.95	9	12	Y	-
ProShares UltraPro Short MidCap400	SMDD	14.17	SMDDIV	400	0.95	3	8	Y	-
<b>Small-Cap (-300% Daily Returns)</b>									
ProShares UltraPro Short Russell2000	SRTY	46.91	SRTYIV	2,000	0.95	117	852	Y	-
Direxion Daily Small Cap Bear 3x Shares	TZA	17.73	TZAIIV	2,000	0.95	694	10,701	Y	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

## US-Listed Exchange-Traded Funds, Continued

## US Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>US Leveraged, Inverse, Leveraged Inverse (Cont'd)</b>									
<b>Sector/Industry (-300% Daily Returns)</b>									
Direxion Daily Homebuilders & Supplies Bear 3x Shares	CLAW	17.22	CLAWIV	40	0.95	2	3	N	-
Direxion Daily Energy Bear 3x Shares	ERY	13.03	ERYIV	44	0.95	42	1,299	Y	-
Direxion Daily Natural Gas Related Bear 3x Shares	GASX	33.50	GASXIV	30	0.95	4	18	Y	-
Direxion Daily S&P Oil & Gas Exploration & Production Bear 3x Shares	DRIP	20.53	DRIPV	75	0.95	21	770	Y	-
Direxion Daily Financial Bear 3x Shares	FAZ	18.76	FAZIV	210	0.95	231	2,069	Y	-
ProShares UltraPro Short Financials	FINZ	14.72	FINZIV	270	0.95	2	3	N	-
Direxion Daily Regional Banks Bear 3x Shares	WDRW	48.10	WDRWV	50	0.95	5	2	N	-
Direxion Daily Healthcare Bear 3x Shares	SICK	25.91	SICKIV	58	0.95	1	2	N	-
ProShares UltraPro Short NASDAQ Biotechnology	ZBIO	16.91	ZBIOV	145	0.95	7	21	Y	-
Direxion Daily S&P Biotech Bear 3x Shares	LABD	9.91	LABDIV	100	0.95	91	3,678	Y	-
Direxion Daily Real Estate Bear 3x Shares	DRV	11.70	DRVIV	100	0.95	18	79	Y	-
Direxion Daily Technology Bear 3x Shares	TECS	10.75	TECSIV	85	0.95	14	95	Y	-
Direxion Daily Semiconductor Bear 3x Shares	SOXS	29.42	SOXSIV	25	0.95	35	200	Y	-
<b>Active Inverse</b>									
REX VolMAXX Inverse VIX Weekly Futures Strategy ETF	VMIN	26.35	VMINIV	-	1.45	19	31	Y	-
<b>Broad International ETFs</b>									
<b>World ex-US</b>									
<b>Broad Market</b>									
iShares Core MSCI Total International Stock ETF	IXUS	<b>57.94</b>	IXUSIV	<b>3,400</b>	<b>0.11</b>	<b>6,044</b>	<b>684</b>	<b>Y</b>	<b>224</b>
Vanguard FTSE All-World ex-US ETF	VEU	<b>50.48</b>	VEUIV	<b>2,600</b>	<b>0.11</b>	<b>18,324</b>	<b>1,730</b>	<b>Y</b>	<b>225</b>
iShares MSCI ACWI ex U.S. ETF	ACWX	46.13	ACWXIV	1,150	0.33	2,248	552	Y	226
Vanguard Total International Stock ETF	VXUS	52.38	VXUSIV	5,750	0.11	8,356	719	Y	-
Deutsche X-Tracker MSCI All World ex US Hedged Equity Fund	DBAW	26.49	DBAWIV	1,255	0.40	106	21	N	-
iShares Currency Hedged MSCI ACWI ex U.S. ETF	HAWX	25.42	HAWXIV	1,140	0.36	79	22	N	-
SPDR MSCI ACWI ex-US ETF	CWI	36.03	CWIIV	592	0.30	1,308	226	Y	-
Vident International Equity Fund	VIDI	25.46	VIDIIV	465	0.68	665	41	N	-
WisdomTree Global ex-U.S. Hedged Dividend Fund	DXUS	25.45	DXUSIV	360	0.44	5	0	N	-
<b>Small-Cap</b>									
Vanguard FTSE All World ex-US Small-Cap ETF	VSS	108.01	VSSIV	2,376	0.13	3,608	129	Y	227
<b>Custom</b>									
Hartford Multifactor Low Volatility International Equity ETF	LVIN	25.57	LVINIV	330	0.39	3	-	N	-
First Trust NASDAQ International Multi-Asset Diversified Income Index Fund	YDIV	17.64	YDIVIV	125	0.70	10	3	N	-
Renaissance International IPO ETF	IPOS	20.97	IPOSIV	100	0.80	2	0	N	-
First Trust International IPO ETF	FPXI	31.37	FPXIIV	50	0.71	2	2	N	-
Global X Guru International Index ETF	GURI	15.00	GURIIV	50	0.75	2	0	N	-
VanEck Vectors Morningstar International Moat ETF	MOTI	33.25	MOTIIV	50	0.56	47	8	N	-
AlphaClone International ETF	ALFI	22.91	ALFIIV	45	0.95	2	0	N	-
PowerShares International BuyBack Achievers Portfolio	IPKW	32.30	IPKWIV	41	0.55	145	28	N	-
First Trust Dorsey Wright International Focus 5 ETF	IFV	19.86	IFVIV	5	0.30	648	248	N	-
<b>Developed Markets</b>									
<b>Broad Market</b>									
iShares Core MSCI EAFE ETF	IEFA	<b>61.78</b>	IEFAIV	<b>2,526</b>	<b>0.08</b>	<b>26,561</b>	<b>4,211</b>	<b>Y</b>	<b>228</b>
Vanguard FTSE Developed Markets ETF	VEA	<b>41.64</b>	VEAIV	<b>1,287</b>	<b>0.07</b>	<b>53,561</b>	<b>8,423</b>	<b>Y</b>	<b>229</b>
iShares MSCI EAFE ETF	EFA	66.24	EFAIV	935	0.33	75,245	19,999	Y	230
WisdomTree DEFA Fund	DWM	52.86	DWMIV	628	0.48	766	46	N	231
Deutsche X-Tracker MSCI EAFE Hedged Equity Fund	DBEF	<b>30.82</b>	DBEFIV	<b>966</b>	<b>0.35</b>	<b>8,633</b>	<b>1,787</b>	<b>Y</b>	<b>232</b>
iShares Core MSCI International Developed Markets ETF	IDEV	54.09	IDEVIV	1,200	0.07	32	-	N	-
iShares Adaptive Currency Hedged MSCI EAFE ETF	DEFA	27.13	DEFAIV	935	0.35	3	0	N	-
iShares Currency Hedged MSCI EAFE ETF	HEFA	28.68	HEFAIV	914	0.36	4,365	1,180	Y	-
Schwab International Equity ETF	SCHF	31.66	SCHFIV	827	0.06	9,698	1,679	Y	-
IQ 50 Percent Hedged FTSE International ETF	HFXI	20.45	HFXIIV	800	0.35	248	75	N	-
PowerShares FTSE RAFI Developed Markets ex-US Portfolio	PXF	42.24	PXFIV	776	0.45	1,145	79	N	-
WisdomTree Dynamic Currency Hedged International Equity Fund	DDWM	28.92	DDWMIV	740	0.35	455	66	N	-
SPDR S&P World ex-US ETF	GWL	29.37	GWLIV	645	0.34	931	250	Y	-
First Trust Developed Markets Ex-US AlphaDEX Fund	FDT	55.27	FDTIV	300	0.80	293	49	N	-
BLDRs Developed Markets 100 ADR Index Fund	ADRD	22.34	ADRDIV	100	0.30	61	4	N	-
PowerShares DWA Developed Markets Technical Leaders Portfolio	PIZ	25.51	PIZIV	99	0.81	185	67	Y	-
WisdomTree International Dividend ex-Financials	DOO	42.02	DOOIV	86	0.58	211	22	N	-
<b>Large-Cap</b>									
Schwab Fundamental International Large Company Index ETF	FNDF	28.06	FNDFIV	724	0.25	2,477	375	Y	-
WisdomTree International LargeCap Dividend Fund	DOL	48.34	DOLIV	245	0.48	387	28	N	-
<b>Mid-Cap</b>									
WisdomTree International MidCap Dividend Fund	DIM	64.46	DIMIV	481	0.58	202	15	N	233
PowerShares FTSE RAFI Developed Mkts. Ex-US Small/Mid	PDN	31.16	PDNIV	1,232	0.49	189	24	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

## US-Listed Exchange-Traded Funds, Continued

## International Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Broad International ETFs (Cont'd)</b>									
<b>Small-Cap</b>									
iShares MSCI EAFE Small-Cap ETF	SCZ	58.34	SCZIV	1,500	0.40	8,193	1,127	Y	234
WisdomTree International SmallCap Dividend Fund	DLS	69.92	DLSIV	813	0.58	1,422	69	Y	235
SPDR S&P International Small Cap ETF	GWX	32.99	GWXIV	437	0.40	819	101	Y	236
iShares Currency Hedged MSCI EAFE Small-Cap ETF	HSCZ	28.63	HSCZIV	1,500	0.43	7	2	N	-
Schwab Fundamental International Small Company Index ETF	FNDC	32.44	FNDCIV	1,168	0.39	1,160	143	N	-
Schwab International Small-Cap Equity ETF	SCHC	33.32	SCHCIV	894	0.12	1,329	162	Y	-
WisdomTree Dynamic Currency Hedged International SmallCap Equity Fund	DDL5	30.28	DDL5IV	835	0.43	2	1	N	-
Deutsche X-Tracker MSCI EAFE Small Cap Hedged Equity ETF	DBES	28.08	DBESIV	670	0.45	3	0	N	-
First Trust Developed Markets ex-US Small Cap AlphaDex Fund	FDT5	38.11	FDT5IV	400	0.80	8	0	N	-
<b>Growth</b>									
iShares MSCI EAFE Growth ETF	EFG	74.84	EFGIV	481	0.40	2,839	169	Y	237
<b>Value</b>									
iShares MSCI EAFE Value ETF	EFV	52.87	EFVIV	546	0.40	5,217	552	Y	238
<b>Custom</b>									
JPMorgan Diversified Return International Equity ETF	JPIN	56.22	JPINIV	390	0.43	807	89	N	239
iShares Edge MSCI Min Vol EAFE ETF	EFAV	70.45	EFAVIV	205	0.20	6,809	701	Y	240
FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund	TLTD	63.49	TLTDIV	1,336	0.42	858	39	N	-
FlexShares Currency Hedged Morningstar DM ex-US Factor Tilt Index Fund	TLDH	27.37	TLDHIV	1,336	0.44	21	13	N	-
iShares Edge MSCI Intl Size Factor ETF	ISZE	26.82	ISZEIV	850	0.30	11	0	N	-
Deutsche X-Tracker FTSE Developed ex US Enhanced Beta ETF	DEEF	27.38	DEEFIV	823	0.35	7	2	N	-
PowerShares FTSE International Low Beta Equal Weight Portfolio	IDLB	28.15	IDLBIV	780	0.45	155	16	N	-
Goldman Sachs ActiveBeta International Equity ETF	GSIE	27.80	GSIEIV	775	0.25	523	91	Y	-
John Hancock Multifactor Developed International ETF	JHMD	28.44	JHMDIV	610	0.45	34	3	N	-
Legg Mason Developed ex-US Diversified Core ETF	DDBI	27.75	DDBIIV	565	0.40	6	1	N	-
SPDR MSCI EAFE StrategicFactors ETF	QEFA	61.95	QEFAIV	543	0.30	145	14	N	-
VictoryShares Developed Enhanced Volatility Wtd ETF	CIZ	32.35	CIZIV	500	0.45	80	20	N	-
VictoryShares International Volatility Wtd ETF	CIL	37.32	CILIV	500	0.35	13	1	N	-
Hartford Multifactor Developed Markets (ex-US) ETF	RODM	27.14	RODMIV	500	0.39	68	21	N	-
PowerShares S&P International Developed Quality Portfolio	IDHQ	22.39	IDHQIV	366	0.29	24	5	N	-
JPMorgan Diversified Return International Currency Hedged ETF	JPIH	28.90	JPIHIV	335	0.49	43	2	N	-
iShares Edge MSCI Intl Quality Factor ETF	IQLT	28.08	IQLTIV	300	0.30	25	10	N	-
iShares Edge MSCI Intl Momentum Factor ETF	IMTM	28.06	IMTMIV	270	0.30	28	9	N	-
iShares Edge MSCI Intl Value Factor ETF	IVLU	24.32	IVLUIV	265	0.30	80	22	N	-
Franklin LibertyQ International Equity Hedged ETF	FLQH	25.70	FLQHIV	249	0.40	10	2	N	-
PowerShares Developed EuroPacific Currency Hedged Low Volatility Portfolio	FXEP	28.72	FXEPIV	215	0.25	1	0	N	-
iShares Edge MSCI Min Vol EAFE Currency Hedged ETF	HEFV	26.94	HEFVIV	205	0.23	19	4	N	-
iShares Edge MSCI Multifactor Intl ETF	INTF	26.60	INTFIV	200	0.30	244	48	N	-
PowerShares S&P International Developed Momentum Portfolio	IDMO	24.58	IDMOIV	215	0.26	2	0	N	-
PowerShares S&P International Developed Low Volatility Portfolio	IDLV	32.31	IDLVIV	198	0.25	543	103	N	-
Legg Mason International Low Volatility High Dividend ETF	LVHI	28.69	LVHIIV	120	0.40	20	11	N	-
PowerShares S&P International Dividend Low Volatility Portfolio	IDHD	28.71	IDHDIV	100	0.30	3	1	N	-
ValueShares International Quantitative Value ETF	IVAL	30.18	IVALIV	50	0.79	52	10	N	-
MomentumShares International Quantitative Momentum ETF	IMOM	26.26	IMOMIV	45	0.79	35	10	N	-
iShares Edge MSCI Multifactor Intl Small-Cap ETF	ISCF	28.56	ISCFIV	660	0.40	14	4	N	-
<b>Sustainable Investing</b>									
SPDR MSCI EAFE Fossil Fuel Reserves Free ETF	EFAX	69.11	EFAXIV	750	0.20	34	0	N	-
iShares MSCI EAFE ESG Optimized ETF	ESGD	63.70	ESGDIV	435	0.40	127	6	N	-
Columbia Sustainable International Equity Income ETF	ESGN	28.91	ESGNIV	100	0.45	6	1	N	-
<b>Emerging Markets</b>									
<b>Broad Market</b>									
<b>Vanguard FTSE Emerging Markets ETF</b>	<b>VWO</b>	<b>41.01</b>	<b>VWOIV</b>	<b>3,400</b>	<b>0.14</b>	<b>55,303</b>	<b>12,587</b>	<b>Y</b>	<b>241</b>
<b>iShares Core MSCI Emerging Markets ETF</b>	<b>IEMG</b>	<b>50.28</b>	<b>IEMGIV</b>	<b>1,589</b>	<b>0.14</b>	<b>31,447</b>	<b>8,280</b>	<b>Y</b>	<b>242</b>
iShares MSCI Emerging Markets ETF	EEM	41.59	EEMIV	840	0.72	31,902	56,737	Y	243
PowerShares DWA Emerging Markets Technical Leaders Portfolio	PIE	17.08	PIEIV	98	0.90	164	83	Y	244
iShares Currency Hedged MSCI Emerging Markets ETF	HEEM	23.93	HEEMIV	850	0.69	296	63	N	-
Guggenheim MSCI Emerging Markets Equal Country Weight ETF	EWEM	32.27	EWEMIV	754	0.60	13	2	N	-
WisdomTree Emerging Markets Dividend Fund	DVEM	30.27	DVEMIV	620	0.32	12	3	N	-
Schwab Emerging Markets Equity ETF	SCHE	24.93	SCHEIV	493	0.13	3,474	891	Y	-
WisdomTree Emerging Markets ex-State-Owned Enterprises Fund	XSOE	26.68	XSOEIV	390	0.58	3	1	N	-
SPDR S&P Emerging Markets ETF	GMM	66.82	GMMIV	300	0.59	389	40	N	-
Deutsche X-Tracker MSCI Emerging Markets Hedged Equity Fund	DBEM	21.72	DBEMIV	810	0.65	190	42	N	-
KraneShares FTSE Emerging Markets Plus ETF	KEMP	23.75	KEMPIV	260	0.68	2	0	N	-
PowerShares FTSE RAFI Emerging Markets	PXH	20.08	PXHIV	162	0.49	847	208	Y	-
First Trust Emerging Markets AlphaDEX Fund	FEM	22.88	FEMIV	150	0.80	271	137	Y	-
Columbia Emerging Markets Core ETF	EMCR	20.05	EMCRIV	108	0.70	5	0	N	-
Columbia EM Core ex-China ETF	XCEM	26.60	XCEMIV	100	0.35	7	7	N	-
<b>Broad Market ex-BRIC</b>									
Columbia Beyond BRICs ETF	BBRC	17.18	BBRCIV	50	0.58	72	14	N	245
Global X Next Emerging & Frontier ETF	EMFM	21.66	EMFMIV	200	0.56	15	2	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## US-Listed Exchange-Traded Funds, Continued

## International Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Broad International ETFs (Cont'd)</b>									
<b>Large-Cap</b>									
Schwab Fundamental Emerging Markets Large Company Index ETF	FNDE	26.87	FNDEIV	271	0.40	1,266	275	Y	-
BLDRS Emerging Markets 50 ADR Index Fund	ADRE	38.33	ADREI	50	0.30	138	9	N	-
<b>Small-Cap</b>									
SPDR S&P Emerging Markets Small Cap ETF	EWX	46.23	EWXIV	87	0.65	436	99	Y	246
iShares MSCI Emerging Markets Small-Cap ETF	EEMS	46.63	EEMSIV	633	0.69	237	60	N	-
WisdomTree Small Cap Emerging Markets Dividend Fund	DGS	45.89	DGSIV	392	0.63	1,181	103	Y	-
First Trust Emerging Markets Small Cap AlphaDex Fund	FEMS	36.26	FEMSIV	200	0.80	177	56	N	-
<b>BRIC</b>									
iShares MSCI BRIC ETF	BKF	37.47	BKFIV	166	0.69	233	175	Y	247
Guggenheim BRIC ETF	EEB	32.33	EED	78	0.64	81	13	Y	248
<b>BICK</b>									
First Trust BICK Index Fund	BICK	25.91	BICKIV	89	0.64	153	18	N	-
<b>Frontier</b>									
iShares MSCI Frontier 100 ETF	FM	29.47	FMIV	97	0.79	620	162	Y	249
Guggenheim Frontier Markets ETF	FRN	13.88	FRNIV	37	0.70	64	20	N	-
<b>Emerging Markets Sectors</b>									
<b>Columbia Emerging Markets Consumer ETF</b>	<b>ECON</b>	<b>27.10</b>	<b>ECONIV</b>	<b>28</b>	<b>0.83</b>	<b>840</b>	<b>185</b>	<b>Y</b>	<b>250</b>
Columbia EM Strategic Opportunities ETF	EMDD	20.04	EMDDIV	50	0.65	7	2	N	-
Emerging Markets Internet and Ecommerce ETF	EMQQ	32.80	EMQQIV	45	0.86	92	46	N	-
iShares Emerging Markets Infrastructure ETF	EMIF	31.40	EMIFIV	25	0.75	47	4	N	-
PowerShares Emerging Markets Infrastructure Portfolio	PXR	34.91	PXRIV	61	0.75	19	4	N	-
WisdomTree Emerging Markets Consumer Growth Fund	EMCG	23.48	EMCGIV	199	0.63	26	2	N	-
<b>Custom</b>									
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	GEM	31.54	GEMIV	400	0.45	1,343	124	Y	251
iShares Edge MSCI Min Vol Emerging Markets ETF	EEMV	55.64	EEMVIV	260	0.25	3,871	475	Y	252
iShares Edge MSCI Min Vol EM Currency Hedged ETF	HEMV	25.46	HEMVIV	260	0.28	6	0	N	-
FlexShares Morningstar Emerging Markets Factor Tilt Index Fund	TLTE	53.27	TLTEIV	1,056	0.65	460	32	N	-
FlexShares Currency Hedged Morningstar EM Factor Tilt Index Fund	TLEH	27.92	TLEHIV	1,056	0.64	43	9	N	-
SPDR MSCI Emerging Markets StrategicFactors ETF	QEMM	58.28	QEMMIV	603	0.30	186	7	N	-
Deutsche X-Tracker FTSE Emerging Comprehensive Factor ETF	DEMG	27.63	DEMGIV	600	0.50	12	5	N	-
VictoryShares Emerging Market Volatility Wtd ETF	CEZ	27.97	CEZIV	500	0.50	34	3	N	-
JPMorgan Diversified Return Emerging Markets Equity ETF	JPEM	52.52	JPEMIV	450	0.45	137	20	N	-
Legg Mason Emerging Markets Diversified Core ETF	EDBI	30.05	EDBIV	440	0.50	15	2	N	-
Hartford Multifactor Emerging Markets ETF	ROAM	23.57	ROAMIV	340	0.59	40	12	N	-
Franklin LibertyQ Emerging Markets ETF	FLQE	30.25	FLQEIV	186	0.55	340	15	N	-
PowerShares S&P Emerging Markets Momentum Portfolio	EEMO	17.21	EEMOIV	155	0.29	287	272	N	-
PowerShares S&P Emerging Markets Low Volatility Portfolio	EELV	23.94	EELVIV	185	0.29	257	49	Y	-
iShares Edge MSCI Multifactor Emerging Markets ETF	EMGF	42.07	EMGFIV	165	0.45	46	7	N	-
Legg Mason Emerging Markets Low Volatility High Dividend ETF	LVHE	27.77	LVHEIV	130	0.50	3	1	N	-
WisdomTree Strong Dollar Emerging Markets Equity Fund	EMSD	27.14	EMSDIV	130	0.58	5	1	N	-
Cambria Emerging Shareholder Yield ETF	EYLD	30.69	EYLDIV	100	0.69	12	2	N	-
<b>Sustainable Investing</b>									
iShares MSCI EM ESG Optimized ETF	ESGE	64.39	ESGEIV	310	0.45	55	7	N	-
SPDR MSCI Emerging Markets Fossil Fuel Reserves Free ETF	EEMX	61.49	EEMXIV	310	0.30	9	2	N	-
<b>International Dividend</b>									
<b>Broad International</b>									
SPDR S&P International Dividend ETF	DWX	39.71	DWXIV	125	0.45	1,177	183	Y	253
<b>PowerShares International Dividend Achievers Portfolio</b>	<b>PID</b>	<b>15.34</b>	<b>PIDIV</b>	<b>94</b>	<b>0.58</b>	<b>800</b>	<b>246</b>	<b>Y</b>	<b>254</b>
Vanguard International High Dividend Yield ETF	VYMI	63.33	VYMIIV	805	0.32	359	53	N	-
iShares International Dividend Growth ETF	IGRO	55.49	IGROIV	345	0.22	25	4	N	-
Deutsche X-Tracker MSCI All World ex-US High Dividend Yield Hedged Equity ETF	HDAW	26.17	HDAWIV	227	0.45	4	0	N	-
FlexShares International Quality Dividend Index Fund	IQDF	25.63	IQDFIV	221	0.47	767	123	N	-
FlexShares International Quality Dividend Dynamic Index Fund	IQDY	26.88	IQDYIV	220	0.47	70	14	N	-
FlexShares International Quality Dividend Defensive Index Fund	IQDE	24.67	IQDEIV	219	0.47	86	7	N	-
WisdomTree ex-US Dividend Growth Fund	DNL	53.10	DNLIV	218	0.58	53	8	N	-
Vanguard International Dividend Appreciation ETF	VIGI	62.13	VIGIIV	210	0.25	373	78	N	-
Guggenheim International Multi-Asset Income ETF	HGI	16.94	HGIIV	147	0.70	15	1	N	-
SPDR S&P International Dividend Currency Hedged ETF	HDWX	46.66	HDWXIV	120	0.48	2	1	N	-
<b>Developed Market</b>									
WisdomTree International Hedged Quality Dividend Growth Fund	IHDG	30.30	IHDGIV	210	0.58	494	97	Y	255
WisdomTree DEFA Equity Income Fund	DTH	42.80	DTHIV	202	0.58	301	30	N	256
iShares International Select Dividend ETF	IDV	33.30	IDVIV	103	0.50	4,255	780	Y	257
O'Shares FTSE Russell International Quality Dividend ETF	ONTL	26.77	ONTLIV	450	0.48	11	-	N	-
WisdomTree Dynamic Currency Hedged International Quality Dividend Growth Fund	DHDG	23.49	DHDGIV	215	0.48	2	1	N	-
WisdomTree International Quality Dividend Growth Fund	IQDG	28.73	IQDGIV	210	0.38	10	3	N	-
Deutsche X-Tracker MSCI EAFE High Dividend Yield Hedged Equity ETF	HDEF	25.10	HDEFIV	124	0.45	5	1	N	-
Cambria Foreign Shareholder Yield ETF	FYLD	23.95	FYLDIV	100	0.59	44	6	N	-
VictoryShares International High Div Volatility Wtd ETF	CID	34.91	CIDIV	100	0.45	33	6	N	-
ALPS International Sector Dividend Dogs ETF	IDOG	26.99	IDOGIV	50	0.40	260	64	N	-
Global X MSCI SuperDividend EAFE ETF	EFAS	17.48	EFASIV	50	0.55	2	1	N	-
ProShares MSCI EAFE Dividend Growers ETF	EFAD	37.25	EFADIV	50	0.50	58	13	N	-

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## US-Listed Exchange-Traded Funds, Continued

## International Equity

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<b>Broad International ETFs (Cont'd)</b>									
<b>Emerging Market</b>									
WisdomTree Emerging Markets Equity Income Fund	DEM	41.35	DEMIV	293	0.63	1,804	261	Y	258
WisdomTree Emerging Markets Dividend Growth Fund	DGRE	24.00	DGREIV	159	0.63	53	11	N	-
Deutsche X-Tracker MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	HDEE	23.04	HDEEIV	121	0.65	2	0	N	-
SPDR S&P Emerging Markets Dividend ETF	EDIV	30.06	EDIVIV	104	0.49	381	69	Y	-
iShares Emerging Markets Dividend ETF	DVYE	40.79	DVYEIV	99	0.49	310	61	N	-
ProShares MSCI Emerging Markets Dividend Growers ETF	EMDV	52.83	EMDVIV	60	0.60	11	2	N	-
ALPS Emerging Sector Dividend Dogs ETF	EDOG	24.39	EDOGIV	50	0.60	41	19	N	-
Global X SuperDividend Emerging Markets ETF	SDEM	15.99	SDEMIV	50	0.65	12	11	N	-
Columbia EM Quality Dividend ETF	HILO	14.05	HILQIV	30	0.85	13	2	N	-
<b>International Region</b>									
O'Shares FTSE Asia Pacific Quality Dividend ETF	OASI	28.14	OASIV	250	0.58	11	2	N	-
O'Shares FTSE Asia Pacific Quality Dividend Hedged ETF	OAPH	28.46	OAPHIV	250	0.68	3	1	N	-
iShares Asia/Pacific Dividend ETF	DVYA	47.78	DVYIV	30	0.49	45	9	N	-
WisdomTree Europe Dividend Growth Fund	EUDG	25.68	EUDGIV	200	0.58	20	4	N	-
O'Shares FTSE Europe Quality Dividend ETF	OEUR	25.25	OEURIV	145	0.58	53	19	N	-
O'Shares FTSE Europe Quality Dividend Hedged ETF	OEUH	27.35	OEUHIV	145	0.68	18	6	N	-
ProShares MSCI Europe Dividend Growers ETF	EUDV	41.23	EUDVIV	55	0.55	9	3	N	-
Deutsche X-Tracker MSCI Eurozone High Dividend Yield Hedged Equity ETF	HDEZ	27.35	HDEZIV	34	0.45	4	1	N	-
First Trust DJ STOXX Select Dividend 30 Index Fund	FDD	13.54	FDDIV	30	0.60	425	335	Y	-
<b>International Leveraged, Inverse, Leveraged Inverse ETFs</b>									
<b>Leveraged (200% Daily Returns)</b>									
ProShares Ultra MSCI EAFE	EFO	112.77	EFOIV	1,000	0.95	11	2	N	-
ProShares Ultra MSCI Europe	UPV	51.33	UPVIV	464	0.95	13	2	N	-
Direxion Daily European Financials Bull 2x Shares	EUFL	42.88	EUFLIV	100	0.80	4	2	N	-
ProShares Ultra MSCI Japan	EZJ	102.07	EZJIV	347	0.95	10	1	Y	-
ProShares Ultra MSCI Emerging Markets	EET	71.96	EETIV	800	0.95	31	8	Y	-
ProShares Ultra MSCI Brazil	UBR	58.47	UBRIV	75	0.95	16	7	N	-
ProShares Ultra FTSE China 50	XPP	62.18	XPPIV	25	0.95	43	13	Y	-
Direxion Daily CSI 300 China A Share Bull 2x Shares	CHAU	19.92	CHAUIV	300	0.95	60	53	Y	-
Direxion Daily CSI China Internet Index Bull 2x Shares	CWEB	38.35	CWEBIV	35	0.95	8	6	N	-
ProShares Ultra MSCI Mexico Investable Market	UMX	24.48	UMXIV	46	0.95	9	10	N	-
<b>Leveraged (300% Daily Returns)</b>									
Direxion Daily Developed Markets Bull 3x Shares	DZK	66.69	DZKIV	1,000	0.95	26	5	Y	-
Direxion Daily FTSE Europe Bull 3x Shares	EURL	32.08	EURLIV	500	0.95	54	47	Y	-
Direxion Daily Emerging Markets Bull 3x Shares	EDC	85.62	EDCIV	800	0.95	202	352	Y	-
Direxion Daily Japan Bull 3x Shares	JPNL	53.68	JPNLIV	325	0.95	8	4	Y	-
Direxion Daily Latin America Bull 3x Shares	LBJ	23.30	LBJIV	40	0.95	12	15	Y	-
Direxion Daily Brazil Bull 3x Shares	BRZU	27.75	BRZUIV	82	0.95	138	728	Y	-
Direxion Daily China Bull 3x Shares	YINN	22.58	YINNIV	44	0.95	162	808	Y	-
Direxion Daily India Bull 3x Shares	INDL	74.21	INDLIV	50	0.95	103	53	Y	-
Direxion Daily MSCI Mexico Bull 3x Shares	MEXX	25.53	MEXXIV	60	0.95	3	-	N	-
Direxion Daily South Korea Bull 3x Shares	KORU	47.58	KORUIV	106	0.95	7	7	N	-
Direxion Daily Russia Bull 3x Shares	RUSL	40.85	RUSLIV	38	0.95	158	300	Y	-
<b>Inverse (-100% Daily Returns)</b>									
ProShares Short MSCI EAFE	EFZ	27.71	EFZIV	1,000	0.95	33	22	Y	259
ProShares Short MSCI Emerging Markets	EUM	20.88	EUMIV	800	0.95	157	186	Y	260
ProShares Short FTSE China 50	YXI	23.05	YXIV	25	0.95	9	3	Y	-
Direxion Daily CSI 300 China A Share Bear 1x Shares	CHAD	38.84	CHADIV	300	0.80	91	17	Y	-
Direxion Daily European Financials Bear 1x Shares	EUFS	17.90	EUFSIV	100	0.45	2	0	N	-
<b>Leveraged Inverse (-200% Daily Returns)</b>									
ProShares UltraShort MSCI EAFE	EFU	27.46	EFUIV	1,000	0.95	4	1	Y	-
ProShares UltraShort MSCI Europe	EPV	36.13	EPVIV	350	0.95	32	11	Y	-
ProShares UltraShort MSCI Japan	EWV	34.77	EWVIV	325	0.95	10	2	Y	-
ProShares UltraShort MSCI Emerging Markets	EEV	11.41	EEVIV	800	0.95	31	217	Y	-
ProShares UltraShort MSCI Brazil	BZQ	13.85	BZQIV	72	0.95	30	367	Y	-
ProShares UltraShort FTSE China 50	FXP	24.79	FXPIV	25	0.95	44	66	Y	-
ProShares UltraShort MSCI Mexico Investable Market	SMK	17.82	SMKIV	50	0.95	1	1	N	-
<b>Leveraged Inverse (-300% Daily Returns)</b>									
Direxion Daily Developed Markets Bear 3x Shares	DPK	15.94	DPKIV	1,000	0.95	5	7	Y	-
Direxion Daily Emerging Markets Bear 3x Shares	EDZ	14.52	EDZIV	800	0.95	105	775	Y	-
Direxion Daily China Bear 3x Shares	YANG	10.46	YANGIV	44	0.95	55	358	Y	-
Direxion Daily Russia Bear 3x Shares	RUSS	32.68	RUSSIV	38	0.95	34	171	Y	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.



## US-Listed Exchange-Traded Funds, Continued

## International Equity

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Data as of 5/25/2017									
<b>International Region &amp; Country ETFs</b>									
<b>Asia/Pacific - Broad</b>									
Vanguard FTSE Pacific ETF	VPL	65.24	VPLIV	354	0.10	3,953	287	Y	261
iShares MSCI All Country Asia ex Japan ETF	AAXJ	67.10	AAXJIV	211	0.69	3,388	1,089	Y	262
iShares MSCI Pacific ex Japan ETF	EPP	44.63	EPPIV	150	0.49	2,916	747	Y	263
SPDR S&P Emerging Asia Pacific ETF	GMF	90.61	GMFIV	82	0.49	353	19	Y	264
iShares Core MSCI Pacific ETF	IPAC	53.90	IPACIV	818	0.10	978	71	N	-
iShares MSCI Emerging Markets Asia ETF	EEMA	64.32	EEMAIV	520	0.49	354	23	N	-
Global X Scientific Beta Asia ex-Japan ETF	SCIX	24.18	SCIXIV	380	0.38	4	1	N	-
WisdomTree Asia Pacific ex-Japan Fund	AXJL	65.73	AXJLIV	308	0.48	43	4	N	-
PowerShares FTSE RAFI Asia Pacific ex-Japan Portfolio	PAF	55.04	PAFIV	123	0.49	30	5	N	-
First Trust Asia Pacific Ex-Japan AlphaDEX Fund	FPA	32.70	FPAIV	100	0.80	43	10	N	-
Deutsche X-Tracker MSCI Asia Pacific ex Japan Hedged Equity Fund	DBAP	26.31	DBAPIV	54	0.60	4	0	N	-
BLDRS Asia 50 ADR Index Fund	ADRA	30.48	ADRIV	50	0.30	21	1	N	-
iShares Asia 50 ETF	AIA	56.74	AIAIV	50	0.50	375	97	N	-
First Trust Chindia ETF	FNI	35.28	FNIIV	50	0.60	247	35	N	-
Global X FTSE ASEAN 40 ETF	ASEA	14.96	ASEAIV	40	0.65	12	6	N	-
iShares Edge MSCI Min Vol Asia ex Japan ETF	AXJV	33.31	AXJVIV	174	0.35	7	2	N	-
<b>Asia/Pacific - Countries</b>									
<b>Australia</b>									
iShares MSCI Australia ETF	EWA	21.81	EWAIV	70	0.48	1,754	2,509	Y	265
WisdomTree Australia Dividend Fund	AUSE	55.29	AUSEIV	96	0.58	36	3	N	-
iShares Currency Hedged MSCI Australia ETF	HAUD	23.78	HAUDIV	70	0.51	4	1	N	-
First Trust Australia AlphaDex Fund	FAUS	30.97	FAUSIV	40	0.80	2	0	N	-
IQ Australia Small Cap ETF	KROO	16.14	KROOIV	100	0.69	7	2	N	-
SPDR MSCI Australia StrategicFactors ETF	QAUS	51.25	QAUSIV	69	0.30	15	5	N	-
<b>China</b>									
SPDR S&P China ETF	GXC	88.13	GXCIV	220	0.59	880	82	Y	266
iShares MSCI China ETF	MCHI	54.17	MCHIV	139	0.64	2,438	1,509	Y	267
iShares China Large-Cap ETF	FXI	40.24	FXIIV	50	0.73	3,197	15,471	Y	268
Deutsche X-Tracker Harvest CSI 300 China A-Shares Fund	ASHR	25.50	ASHRIV	300	0.65	362	597	Y	269
SPDR MSCI China A Shares IMI ETF	XINA	20.39	XINAIV	500	0.65	2	0	N	-
KraneShares Boseria MSCI China A ETF	KBA	28.60	KBAIV	450	0.83	113	85	N	-
iShares MSCI China A ETF	CNYA	26.67	CNYAIV	410	0.65	9	1	N	-
CSOP MSCI China A International Hedged ETF	CNHX	25.40	CNHXIV	335	0.79	1	0	N	-
Deutsche X-Tracker CSI 300 China A-Shares Hedged Equity ETF	ASHX	19.72	ASHXIV	300	0.70	3	1	N	-
VanEck Vectors ChinaAMC CSI 300 ETF	PEK	39.72	PEKIV	300	0.72	89	11	Y	-
CSOP China CSI 300 A-H Dynamic ETF	HAHA	27.44	HAHAIV	275	0.75	1	0	N	-
PowerShares Golden Dragon China Portfolio	PGJ	39.11	PGJIV	159	0.70	174	18	Y	-
Deutsche X-Tracker Harvest MSCI All China Equity Fund	CN	30.51	CNIV	146	0.63	5	1	N	-
Guggenheim China All-Cap ETF	YAO	29.25	YAOIV	100	0.70	20	4	Y	-
First Trust China AlphaDEX Fund	FCA	22.76	FCAIV	50	0.80	5	1	Y	-
CSOP FTSE China A50 ETF	AFTY	14.59	AFTYIV	50	0.69	6	4	Y	-
WisdomTree China ex-State-Owned Enterprises Fund	CXSE	64.80	CXSEIV	62	0.53	10	1	N	-
Guggenheim China Small Cap ETF	HAO	24.99	HAOIV	135	0.75	85	12	Y	270
Deutsche X-Tracker Harvest CSI 500 China A-Shares Small Cap Fund	ASHS	30.98	ASHSIV	480	0.65	20	8	Y	-
iShares MSCI China Small-Cap ETF	ECNS	45.01	ECNSIV	295	0.64	20	6	Y	-
VanEck Vectors ChinaAMC SME-ChiNext ETF	CNXT	29.45	CNXTIV	93	0.72	23	6	Y	-
KraneShares Zacks New China ETF	KFYF	34.65	KFYFIV	164	0.73	3	1	N	-
<b>China - Sectors</b>									
KraneShares CSI China Internet ETF	KWEB	49.07	KWEBIV	35	0.72	484	190	Y	271
Global X China Consumer ETF	CHIQ	14.04	CHIQIV	40	0.65	81	28	Y	-
Global X China Energy ETF	CHIE	10.72	CHIEIV	24	0.65	2	0	N	-
Global X China Financials ETF	CHIX	15.24	CHIXIV	25	0.65	35	27	Y	-
Global X China Industrials ETF	CHII	13.66	CHIIIV	25	0.65	3	1	N	-
Global X China Materials ETF	CHIM	16.36	CHIMIV	28	0.65	3	4	N	-
Guggenheim China Real Estate ETF	TAO	24.60	TAOIV	38	0.70	43	20	Y	-
Guggenheim China Technology ETF	CQQQ	46.00	CQQQIV	34	0.71	94	22	Y	-
Global X NASDAQ China Technology ETF	QQQC	25.31	QQQCIV	30	0.65	14	3	Y	-
<b>Hong Kong</b>									
iShares MSCI Hong Kong ETF	EWK	23.48	EWKIV	43	0.48	1,751	2,284	Y	272
First Trust Hong Kong AlphaDex Fund	FHK	37.83	FHKIV	40	0.80	8	4	N	-
<b>India</b>									
WisdomTree India Earnings Fund	EPI	24.54	EPIIV	142	0.84	1,642	2,580	Y	273
iShares MSCI India ETF	INDA	32.06	INDAIV	72	0.71	5,052	3,056	Y	274
iShares S&P India Nifty 50 Index Fund	INDY	33.63	INDYIV	50	0.94	893	156	Y	-
PowerShares India Portfolio	PIN	22.91	PINIV	50	0.82	265	207	Y	-
VanEck Vectors India Small-Cap Index ETF	SCIF	54.68	SCIFIV	119	0.75	320	98	Y	-
iShares MSCI India Small-Cap ETF	SMIN	42.81	SMINIV	88	0.80	187	72	N	-
Columbia India Small Cap ETF	SCIN	18.48	SCINIV	75	0.85	26	17	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## US-Listed Exchange-Traded Funds, Continued

## International Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>International Region &amp; Country ETFs (Cont'd)</b>									
<b>India - Sectors</b>									
Columbia India Consumer ETF	INCO	40.50	INCOIV	30	0.89	110	20	N	275
Columbia India Infrastructure ETF	INXX	13.34	INXXIV	30	0.85	51	34	Y	-
<b>Indonesia</b>									
iShares MSCI Indonesia ETF	EIDO	26.91	EIDOIV	46	0.63	496	765	Y	276
VanEck Vectors Indonesia Index ETF	IDX	23.66	IDXIV	25	0.57	84	42	N	277
<b>Japan</b>									
iShares MSCI Japan ETF	EWJ	53.15	EWJIV	320	0.48	16,053	5,842	Y	278
Deutsche X-Tracker MSCI Japan Hedged Equity Fund	DBJP	38.92	DBJPV	320	0.45	1,779	780	Y	279
WisdomTree Japan Hedged Equity Fund	DXJ	51.48	DXJIV	350	0.48	8,430	3,550	Y	280
ProShares Hedged FTSE Japan ETF	HGJP	29.45	HGJPV	480	0.23	4	0	N	-
IQ 50 Percent Hedged FTSE Japan ETF	HFXJ	19.62	HFXJIV	475	0.45	28	1	N	-
WisdomTree Dynamic Currency Hedged Japan Equity Fund	DDJP	26.86	DDJPV	410	0.43	3	2	N	-
iShares Adaptive Currency Hedged MSCI Japan ETF	DEWJ	26.01	DEWJIV	325	0.49	5	0	N	-
iShares Currency Hedged MSCI Japan ETF	HEWJ	29.08	HEWJIV	317	0.49	1,074	1,391	Y	-
iShares MSCI Japan Small-Cap ETF	SCJ	69.36	SCJIV	562	0.49	145	26	Y	-
WisdomTree Japan Hedged SmallCap Equity Fund	DXJS	39.09	DXJSIV	527	0.58	120	26	Y	-
WisdomTree Japan SmallCap Dividend Fund	DFJ	69.24	DFJIV	488	0.58	493	64	Y	-
Global X Scientific Beta Japan ETF	SCIJ	28.80	SCIJIV	470	0.38	17	2	N	-
Deutsche X-Tracker Japan JPX-Nikkei 400 Equity ETF	JPN	26.16	JPNIV	400	0.40	10	7	N	-
iShares JPX-Nikkei 400 ETF	JPXN	57.74	JPXNIV	400	0.48	86	3	N	-
iShares Currency Hedged JPX-Nikkei 400 ETF	HJPX	26.49	HJPXIV	400	0.48	3	0	N	-
Goldman Sachs ActiveBeta Japan Equity ETF	GSJY	29.90	GSJYIV	285	0.25	36	3	N	-
SPDR MSCI Japan StrategicFactors ETF	QJPN	71.41	QJPNIV	268	0.30	14	1	N	-
iShares Edge MSCI Min Vol Japan ETF	JPMV	62.42	JPMVIV	175	0.30	31	5	N	-
PowerShares Japan Currency Hedged Low Volatility Portfolio	FXJP	27.76	FXJPV	105	0.25	1	0	N	-
First Trust Japan AlphaDEX Fund	FJP	51.67	FJPV	100	0.80	57	11	N	-
WisdomTree Japan Hedged Dividend Growth Fund	JHDG	25.66	JHDGIV	250	0.43	13	2	N	-
<b>Japan - Sectors</b>									
WisdomTree Japan Hedged Capital Goods Fund	DXJC	25.16	DXJCIV	100	0.48	5	20	N	-
WisdomTree Japan Hedged Financials Fund	DXJF	23.73	DXJFV	79	0.48	36	31	N	-
WisdomTree Japan Hedged Health Care Fund	DXJH	33.64	DXJHIV	49	0.48	5	1	N	-
WisdomTree Japan Hedged Real Estate Fund	DXJR	14.16	DXJRIV	80	0.48	5	4	N	-
<b>Malaysia</b>									
iShares MSCI Malaysia ETF	EWM	32.48	EWMIV	42	0.48	433	629	Y	281
<b>New Zealand</b>									
iShares MSCI New Zealand Capped ETF	ENZL	43.96	ENZLIV	23	0.48	152	77	Y	-
<b>Pakistan</b>									
Global X MSCI Pakistan ETF	PAK	18.95	PAKIV	30	0.91	48	44	N	-
<b>Philippines</b>									
iShares MSCI Philippines ETF	EPHE	36.82	EPHEIV	26	0.64	196	207	Y	282
<b>Singapore</b>									
iShares MSCI Singapore ETF	EWS	23.90	EWSIV	27	0.48	576	507	Y	283
<b>South Korea</b>									
iShares MSCI South Korea Capped ETF	EWY	67.92	EWYIV	110	0.62	3,473	2,544	Y	284
iShares Currency Hedged MSCI South Korea ETF	HEWY	28.51	HEWYIV	110	0.64	1	2	N	-
Deutsche X-Tracker MSCI South Korea Hedged Equity Fund	DBKO	28.98	DBKOIV	105	0.58	29	27	N	-
First Trust South Korea AlphaDEX Fund	FKO	26.82	FKOIV	50	0.80	5	1	N	-
<b>Taiwan</b>									
iShares MSCI Taiwan ETF	EWT	34.83	EWTIV	100	0.62	3,515	4,073	Y	285
First Trust Taiwan AlphaDex Fund	FTW	35.05	FTWIV	40	0.80	4	1	N	-
<b>Thailand</b>									
iShares MSCI Thailand Capped ETF	THD	78.68	THDIV	72	0.62	414	187	Y	286
<b>Vietnam</b>									
VanEck Vectors Vietnam ETF	VNM	14.35	VNMIV	28	0.65	289	164	N	287
<b>Europe</b>									
<b>Europe - Broad</b>									
Vanguard FTSE Europe ETF	VGK	56.37	VGKIV	476	0.10	14,262	4,132	Y	288
iShares Europe ETF	IEV	45.54	IEVIV	344	0.60	2,945	732	Y	289
Deutsche X-Tracker MSCI Europe Hedged Equity Fund	DBEU	28.39	DBEUIV	450	0.45	2,755	1,259	Y	290
iShares Core MSCI Europe ETF	IEUR	47.97	IEURIV	855	0.10	2,340	516	N	-
ProShares Hedged FTSE Europe ETF	HGEU	42.51	HGEUIV	520	0.27	4	1	N	-
IQ 50 Percent Hedged FTSE Europe ETF	HFXE	19.68	HFXEIV	500	0.45	124	78	N	-
Global X Scientific Beta Europe ETF	SCID	26.73	SCIDIV	565	0.38	19	1	N	-
Goldman Sachs ActiveBeta Europe Equity ETF	GSEU	30.27	GSEUIV	380	0.25	39	5	N	-
JPMorgan Diversified Return Europe Equity ETF	JPEU	57.76	JPEUIV	290	0.43	69	3	N	-
JPMorgan Diversified Return Europe Currency Hedged ETF	JPEH	27.87	JPEHIV	290	0.49	29	0	N	-
First Trust Europe AlphaDEX Fund	FEP	35.45	FEPV	200	0.80	404	111	Y	-
BLDRS Europe 100 ADR Index Fund	ADRU	22.12	ADRU	94	0.30	14	2	N	-
Deutsche X-Tracker MSCI Southern Europe Hedged Equity ETF	DBSE	22.71	DBSEIV	55	0.45	2	0	N	-

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## US-Listed Exchange-Traded Funds, Continued

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<b>Europe ETFs (Cont'd)</b>									
SPDR STOXX EUROPE 50 ETF	FEU	34.89	FEUIV	50	0.29	276	86	N	-
<b>WisdomTree Europe SmallCap Dividend Fund</b>	<b>DFE</b>	<b>66.02</b>	<b>DFEIV</b>	<b>437</b>	<b>0.58</b>	<b>908</b>	<b>85</b>	<b>Y</b>	<b>291</b>
iShares MSCI Europe Small Cap ETF	IEUS	52.97	IEUSIV	880	0.40	113	12	N	-
iShares Currency Hedged MSCI Europe Small-Cap ETF	HEUS	28.28	HEUSIV	880	0.43	1	0	N	-
iShares Edge MSCI Min Vol Europe ETF	EUMV	25.20	EUMVIV	130	0.25	61	28	N	-
iShares Edge MSCI Min Vol Europe Currency Hedged ETF	HEUV	25.29	HEUVIV	130	0.28	4	1	N	-
<b>Europe - Regions</b>									
<b>iShares MSCI EMU ETF</b>	<b>EZU</b>	<b>41.36</b>	<b>EZUIV</b>	<b>250</b>	<b>0.48</b>	<b>12,572</b>	<b>7,268</b>	<b>Y</b>	<b>292</b>
<b>SPDR EURO STOXX 50 ETF</b>	<b>FEZ</b>	<b>39.64</b>	<b>FEZIV</b>	<b>50</b>	<b>0.29</b>	<b>3,671</b>	<b>4,063</b>	<b>Y</b>	<b>293</b>
<b>WisdomTree Europe Hedged Equity Fund</b>	<b>HEDJ</b>	<b>65.61</b>	<b>HEDJIV</b>	<b>103</b>	<b>0.58</b>	<b>9,775</b>	<b>1,756</b>	<b>Y</b>	<b>294</b>
Deutsche X-Tracker MSCI EMU Hedged Equity ETF	DBEZ	30.48	DBEZIV	500	0.45	65	22	N	-
WisdomTree Dynamic Currency Hedged Europe Equity Fund	DDEZ	30.12	DDEZIV	310	0.43	2	2	N	-
iShares Adaptive Currency Hedged MSCI Eurozone ETF	DEZU	27.82	DEZUIV	250	0.51	3	0	N	-
iShares Currency Hedged MSCI EMU ETF	HEZU	30.13	HEZUIV	250	0.51	1,475	819	Y	-
First Trust Eurozone AlphaDEX ETF	FEUZ	39.51	FEUZIV	150	0.80	10	3	N	-
SPDR EURO STOXX 50 Currency Hedged ETF	HFEZ	40.16	HFEZIV	50	0.32	28	5	N	-
Global X/FTSE Nordic 30 ETF	GXF	22.55	GXFIV	30	0.51	35	7	N	-
SPDR S&P Emerging Europe ETF	GUR	30.02	GURIV	52	0.49	51	12	Y	-
WisdomTree Europe Hedged SmallCap Equity Fund	EUSC	30.45	EUSCIV	210	0.58	160	65	Y	-
SPDR EURO STOXX Small Cap ETF	SMEZ	57.59	SMEZIV	96	0.45	14	2	N	-
WisdomTree Europe Domestic Economy Fund	EDOM	28.44	EDOMIV	210	0.48	3	0	N	-
PowerShares Europe Currency Hedged Low Volatility Portfolio	FXEU	23.70	FXEUIV	83	0.25	6	2	N	-
Pacer Trendpilot European Index ETF	PTEU	28.68	PTEUIV	300	0.65	36	7	N	-
<b>Europe - Countries</b>									
<b>Austria</b>									
iShares MSCI Austria Capped ETF	EWO	21.59	EWOIV	37	0.48	157	120	N	-
<b>Belgium</b>									
iShares MSCI Belgium Capped ETF	EWK	20.26	EWKIV	48	0.48	92	101	Y	-
<b>Denmark</b>									
iShares MSCI Denmark Capped ETF	EDEN	62.26	EDENIV	31	0.53	62	19	N	-
<b>Finland</b>									
iShares MSCI Finland Capped ETF	EFNL	40.06	EFNLIV	42	0.53	36	9	N	-
<b>France</b>									
iShares MSCI France ETF	EWQ	29.42	EWQIV	76	0.48	487	1,250	Y	295
<b>Germany</b>									
iShares MSCI Germany ETF	EWG	30.96	EWGIV	51	0.48	5,230	3,456	Y	296
WisdomTree Germany Hedged Equity Fund	DXGE	31.23	DXGEIV	69	0.48	128	26	N	-
iShares Currency Hedged MSCI Germany ETF	HEWG	28.58	HEWGIV	56	0.53	908	476	Y	-
Deutsche X-Tracker MSCI Germany Hedged Equity Fund	DBGK	27.88	DBGKIV	51	0.45	65	24	N	-
First Trust Germany AlphaDex Fund	FGM	43.37	FGMIV	40	0.80	176	15	N	-
HORIZONS DAX Germany ETF	DAX	29.26	DAXIV	30	0.45	13	3	N	-
iShares MSCI Germany Small-Cap ETF	EWGS	52.99	EWGSIV	80	0.59	24	5	N	-
SPDR MSCI Germany StrategicFactors ETF	QDEU	60.26	QDEUIV	54	0.30	18	3	N	-
<b>Greece</b>									
Global X MSCI Greece ETF	GREK	9.38	GREKIV	25	0.69	373	474	Y	-
<b>Ireland</b>									
iShares MSCI Ireland Capped ETF	EIRL	43.79	EIRLIV	22	0.48	67	11	N	-
<b>Italy</b>									
iShares MSCI Italy Capped ETF	EWI	28.48	EWIIV	26	0.48	599	908	Y	297
Deutsche X-Tracker MSCI Italy Hedged Equity ETF	DBIT	23.10	DBITIV	26	0.45	2	0	N	-
iShares Currency Hedged MSCI Italy ETF	HEWI	16.82	HEWIIV	26	0.48	7	6	N	-
<b>Netherlands</b>									
iShares MSCI Netherlands ETF	EWN	29.53	EWNIV	59	0.48	187	235	Y	-
<b>Norway</b>									
iShares MSCI Norway Capped ETF	ENOR	23.33	ENORIV	51	0.53	28	23	N	-
Global X MSCI Norway ETF	NORW	11.84	NORWIV	30	0.50	117	75	N	-
<b>Poland</b>									
VanEck Vectors Poland ETF	PLND	18.26	PLNDIV	30	0.60	17	7	N	-
iShares MSCI Poland Capped ETF	EPOL	24.51	EPOLIV	21	0.64	294	308	N	298
<b>Portugal</b>									
Global X FTSE Portugal 20 ETF	PGAL	11.35	PGALIV	20	0.61	36	44	N	-
<b>Spain</b>									
iShares MSCI Spain Capped ETF	EWP	33.56	EWPIV	30	0.48	1,478	1,403	Y	299
iShares Currency Hedged MSCI Spain ETF	HEWP	23.99	HEWPIV	30	0.51	58	12	N	-
SPDR MSCI Spain StrategicFactors ETF	QESP	51.03	QESPIV	25	0.30	13	5	N	-
<b>Sweden</b>									
iShares MSCI Sweden ETF	EWD	34.14	EWDIV	31	0.48	463	359	Y	300
<b>Switzerland</b>									
iShares MSCI Switzerland Capped ETF	EWL	34.90	EWLIV	40	0.48	1,173	692	Y	301
iShares Currency Hedged MSCI Switzerland ETF	HEWL	26.96	HEWLIV	40	0.51	5	3	N	-
First Trust Switzerland AlphaDex Fund	FSZ	49.87	FSZIV	40	0.80	185	20	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## US-Listed Exchange-Traded Funds, Continued

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<b>International Region &amp; Country ETFs (Cont'd)</b>									
<b>United Kingdom</b>									
iShares MSCI United Kingdom ETF	EWU	34.74	EWUIV	110	0.48	2,694	2,339	Y	302
WisdomTree United Kingdom Hedged Equity Fund	DXPS	24.66	DXPSIV	140	0.48	18	8	N	-
iShares Currency Hedged MSCI United Kingdom ETF	HEWU	24.44	HEWUIV	110	0.48	27	71	N	-
Deutsche X-Tracker MSCI United Kingdom Hedged Equity Fund	DBUK	21.91	DBUKIV	107	0.45	5	1	N	-
First Trust United Kingdom AlphaDex Fund	FKU	37.76	FKUIV	40	0.80	28	4	N	-
iShares MSCI United Kingdom Small-Cap ETF	EWUS	40.15	EWUSIV	273	0.59	36	3	N	-
SPDR MSCI UK StrategicFactors ETF	QGBR	52.88	QGBRIV	107	0.30	13	4	N	-
<b>Russia</b>									
VanEck Vectors Russia ETF	RSX	20.17	RSXIV	38	0.62	2,251	8,836	Y	303
iShares MSCI Russia Capped ETF	ERUS	30.58	ERUSIV	28	0.62	494	410	N	304
SPDR S&P Russia ETF	RBL	19.27	RBLIV	34	0.59	29	13	N	-
VanEck Vectors Russia Small-Cap ETF	RSXJ	40.81	RSXJIV	36	0.67	63	69	N	-
<b>Turkey</b>									
iShares MSCI Turkey ETF	TUR	40.54	TURIV	76	0.62	379	387	Y	305
<b>Europe - Sectors</b>									
<b>iShares MSCI Europe Financials ETF</b>	<b>EUFN</b>	<b>22.21</b>	<b>EUFNIV</b>	<b>100</b>	<b>0.48</b>	<b>1,219</b>	<b>1,295</b>	<b>Y</b>	<b>306</b>
iShares Europe Developed Real Estate ETF	IFEU	37.62	IFEUIV	81	0.48	41	5	N	-
<b>Latin America</b>									
<b>Latin America - Broad</b>									
iShares Latin America 40 ETF	ILF	30.45	ILFIV	36	0.49	1,071	1,735	Y	307
SPDR S&P Emerging Latin America ETF	GML	49.87	GMLIV	59	0.49	35	4	N	-
First Trust Latin America AlphaDEX Fund	FLN	19.48	FLNIV	50	0.80	38	103	N	-
Global X FTSE Andean 40 ETF	AND	8.77	ANDIV	40	0.72	6	8	N	-
Recon BullMark LatAm Select Leaders ETF	BMLA	31.31	BMLAIV	35	0.70	3	0	N	-
<b>Latin America - Countries</b>									
iShares MSCI Brazil Capped ETF	EWZ	34.95	EWZIV	68	0.62	5,779	18,771	Y	308
Deutsche X-Tracker MSCI Brazil Hedged Equity Fund	DBBR	10.59	DBBRIV	83	0.60	4	3	N	-
First Trust Brazil AlphaDEX Fund	FBZ	14.52	FBZIV	50	0.81	169	41	N	-
Global X Brazil Mid Cap ETF	BRAZ	9.62	BRAZIV	40	0.69	4	3	N	-
VanEck Vectors Brazil Small-Cap ETF	BRF	19.30	BRFIV	52	0.59	101	66	Y	309
iShares MSCI Brazil Small-Cap ETF	EWZS	13.05	EWZSIV	78	0.63	60	97	N	-
Global X Brazil Consumer ETF	BRAQ	13.73	BRAQIV	28	0.77	6	2	N	-
iShares MSCI Argentina and Global Exposure ETF	AGT	26.75	AGTIV	25	0.59	4	-	N	-
Global X MSCI Argentina ETF	ARGT	30.68	ARGTIV	20	0.59	176	79	Y	-
iShares MSCI Chile Capped ETF	ECH	43.33	ECHIV	30	0.62	449	417	Y	310
Global X MSCI Colombia ETF	GXG	9.98	GXGIV	21	0.61	95	150	Y	311
iShares MSCI Colombia Capped ETF	ICOL	14.37	ICOLIV	24	0.61	19	4	N	-
iShares MSCI Mexico Capped ETF	EWZM	52.64	EWZMIV	60	0.48	1,227	2,947	Y	312
iShares Currency Hedged MSCI Mexico ETF	HEWV	21.22	HEWVIV	60	0.51	3	2	N	-
Deutsche X-Tracker MSCI Mexico Hedged Equity Fund	DBMX	20.80	DBMXIV	50	0.50	3	0	N	-
iShares MSCI All Peru Capped ETF	EPU	34.60	EPUIV	25	0.63	201	140	Y	313
<b>Latin America - Sectors</b>									
Tierra XP Latin America Real Estate ETF	LARE	29.50	LAREIV	55	0.79	4	1	N	-
<b>North America</b>									
iShares MSCI Canada ETF	EWC	26.31	EWCIV	95	0.48	2,934	2,978	Y	314
iShares Currency Hedged MSCI Canada ETF	HEWC	25.14	HEWCIV	95	0.51	3	1	N	-
First Trust Canada AlphaDex Fund	FCAN	22.58	FCANIV	40	0.80	7	11	N	-
IQ Canada Small Cap ETF	CNDA	16.43	CNDAIV	100	0.69	11	4	N	-
SPDR MSCI Canada StrategicFactors ETF	QCAN	54.35	QCANIV	95	0.30	35	7	N	-
Guggenheim Canadian Energy Income ETF	ENY	8.32	ENYIV	28	0.70	25	8	N	-
<b>Middle East &amp; Africa</b>									
<b>Middle East &amp; Africa - Region</b>									
SPDR S&P Emerging Middle East & Africa ETF	GAF	63.98	GAFIV	86	0.49	29	1	N	-
VanEck Vectors Africa Index ETF	AFK	21.71	AFKIV	49	0.78	71	10	N	-
WisdomTree Middle East Dividend Fund	GULF	17.16	GULFIV	63	0.88	17	7	N	-
<b>Middle East &amp; Africa - Countries</b>									
VanEck Vectors Egypt Index ETF	EGPT	27.81	EGPTIV	29	0.94	57	29	N	315
iShares MSCI Israel Capped ETF	EIS	52.59	EISIV	76	0.62	97	21	N	316
VanEck Vectors Israel ETF	ISRA	30.30	ISRAIV	89	0.59	42	4	Y	-
BlueStar TA-BIGITech Israel Technology ETF	ITEQ	30.15	ITEQIV	650	0.75	17	12	N	-
iShares MSCI Qatar Capped ETF	QAT	18.88	QATIV	25	0.64	42	12	N	-
iShares MSCI Saudi Arabia Capped ETF	KSA	24.69	KSAIV	60	0.74	11	7	N	-
iShares MSCI UAE Capped ETF	UAE	17.18	UAEIV	26	0.64	42	6	N	-
Global X MSCI Nigeria ETF	NGE	15.66	NGEIV	28	1.10	45	38	N	-
iShares MSCI South Africa ETF	EZA	61.77	EZAIV	43	0.62	452	476	Y	317

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<b>International Sector &amp; Industry ETFs</b>									
iShares International Developed Property ETF	WPS	37.44	WPSIV	230	0.48	138	11	N	-
iShares International Developed Real Estate ETF	IFGL	28.84	IFGLIV	155	0.48	518	117	Y	-
SPDR S&P International Consumer Discretionary Sector ETF	IPD	40.49	IPDIV	101	0.40	18	3	N	-
SPDR S&P International Consumer Staples Sector ETF	IPS	46.88	IPSIV	54	0.40	40	4	N	-
SPDR S&P International Energy Sector ETF	IPW	18.41	IPWIV	51	0.40	50	18	N	-
SPDR S&P International Financial Sector ETF	IPF	21.57	IPFIV	97	0.40	9	3	N	-
SPDR S&P International Health Care Sector ETF	IRY	50.49	IRYIV	76	0.40	55	9	N	-
SPDR S&P International Industrials Sector ETF	IPN	34.48	IPNIV	135	0.40	26	7	N	-
SPDR S&P International Materials Sector ETF	IRV	22.22	IRVIV	110	0.40	12	19	N	-
SPDR Dow Jones International Real Estate ETF	RWX	38.95	RWXIV	127	0.59	3,765	578	Y	318
SPDR S&P International Technology Sector ETF	IPK	42.45	IPKIV	96	0.40	58	22	N	-
SPDR S&P International Telecommunications Sector ETF	IST	25.81	ISTIV	39	0.40	40	14	N	-
SPDR S&P International Utilities Sector ETF	IPU	17.47	IPUIV	52	0.40	28	5	N	-
Vanguard Global ex-US Real Estate ETF	VNQI	56.17	VNQUIV	370	0.15	4,249	412	Y	319
WisdomTree Global ex-US Real Estate Fund	DRW	29.95	DRWIV	212	0.58	82	22	N	-
WisdomTree Global ex-U.S. Hedged Real Estate Fund	HDRW	27.09	HDRWIV	180	0.43	3	0	N	-
<b>International Active Equity ETFs</b>									
<b>Broad Market</b>									
REX Gold Hedged FTSE Emerging Markets ETF	GHE	29.85	GHEIV	3,400	0.65	1	0	N	-
First Trust RiverFront Dynamic Developed International ETF	RFDI	60.47	RFDIIV	410	0.83	169	31	N	-
First Trust RiverFront Dynamic Europe ETF	RFEU	62.20	RFEUIV	300	0.83	50	13	N	-
First Trust RiverFront Dynamic Emerging Markets ETF	RFEM	63.20	RFEMIV	300	0.95	32	5	N	-
AdvisorShares Madrona Forward International ETF	FWDI	27.44	FWDIIV	258	1.25	11	1	N	-
First Trust Horizon Managed Volatility Developed International ETF	HDMV	32.86	HDMVIV	150	0.80	30	3	N	-
First Trust RiverFront Dynamic Asia Pacific ETF	RFAP	55.75	RFAPIV	150	0.83	14	2	N	-
Franklin Liberty International Opportunities ETF	FLIO	27.26	FLIOIV	110	0.60	5	0	N	-
Natixis Seeyond International Minimum Volatility ETF	MVIN	43.83	MVINIV	100	0.55	15	1	N	-
AdvisorShares Dorsey Wright ADR ETF	AADR	47.66	AADRIV	25	1.25	61	21	N	-
<b>Country</b>									
AdvisorShares KIM Korea Equity ETF	KOR	28.46	KORIV	55	0.99	10	0	N	-
<b>Global ETFs</b>									
<b>Global - Developed &amp; Emerging</b>									
<b>Vanguard Total World Stock Index Fund</b>	<b>VT</b>	<b>67.74</b>	<b>VTIV</b>	<b>6,600</b>	<b>0.11</b>	<b>8,072</b>	<b>861</b>	<b>Y</b>	<b>320</b>
iShares MSCI ACWI ETF	ACWI	65.87	ACWIIV	1,240	0.33	6,791	1,718	Y	321
iShares Currency Hedged MSCI ACWI ETF	HACW	27.00	HACWIV	1,240	0.36	3	0	N	-
SPDR MSCI ACWI IMI ETF	ACIM	71.69	ACIMIV	735	0.25	93	6	N	-
Franklin LibertyQ Global Equity ETF	FLQG	28.22	FLQGIIV	567	0.35	17	8	N	-
WisdomTree Global ex-Mexico Equity Fund	XMV	26.79	XMVIV	550	0.30	3	1	N	-
SPDR Global Dow ETF	DGT	77.22	DGTIV	150	0.50	89	3	Y	-
Guggenheim Raymond James SB-1 Equity ETF	RYJ	39.81	RYJIV	122	0.75	194	7	N	-
WisdomTree Global Small Cap Dividend Fund	GSD	30.60	GSDIV	492	0.43	28	2	N	-
WisdomTree Global Hedged Small Cap Dividend Fund	HGSD	24.43	HGSDIV	492	0.43	25	2	N	-
<b>Global - Developed</b>									
iShares Global 100 ETF	IOO	85.77	IOOIV	106	0.40	1,609	33	Y	322
iShares MSCI World ETF	URTH	80.88	URTHIV	1,489	0.24	477	41	Y	-
iShares MSCI Kokusai Index Fund	TOK	60.35	TOKIV	1,167	0.25	325	45	N	-
<b>Global Dividend</b>									
WisdomTree Global Equity Income Fund	DEW	45.59	DEWIV	164	0.58	91	11	N	-
First Trust Dow Jones Global Select Dividend Index Fund	FGD	25.26	FGDIV	110	0.58	421	83	N	-
Global X SuperDividend ETF	SDIV	21.42	SDIVIV	100	0.58	900	246	Y	-
Pacer Global Cash Cows Dividend ETF	GCOW	29.57	GCOWIV	100	0.60	81	26	N	-
SPDR S&P Global Dividend ETF	WDIV	66.91	WDIVIV	100	0.40	147	16	N	-
Franklin LibertyQ Global Dividend ETF	FLQD	28.01	FLQDIV	100	0.45	28	3	N	-
Guggenheim S&P Global Dividend Opportunities Index ETF	LVL	10.84	LVLIV	99	0.66	60	25	N	-
First Trust RBA Quality Income ETF	QINC	23.77	QINCIIV	52	0.70	26	7	N	-
First Trust NASDAQ Technology Dividend Index Fund	TDIV	32.18	TDIVIV	59	0.50	722	88	Y	-
Global X YieldCo Index ETF	YLCO	11.93	YLCOIV	20	0.65	14	15	N	-
<b>Global Leveraged, Inverse, Leveraged Inverse ETFs</b>									
<b>Leveraged (200% Daily Returns)</b>									
ProShares Ultra Gold Miners	GDXX	41.65	GDXXIV	40	1.35	13	18	Y	-
ProShares Ultra Junior Miners	GDJJ	48.87	GDJJIV	65	1.42	5	14	N	-
Direxion Daily Silver Miners Index Bull 2x Shares	SHNY	12.08	SHNYIV	35	0.80	4	15	N	-
<b>Leveraged (300% Daily Returns)</b>									
Direxion Daily Gold Miners Bull 3x Shares	NUGT	34.06	NUGTIV	33	0.95	1,580	11,244	Y	-
Direxion Daily Junior Gold Miners Index Bull 3x Shares	JNUG	16.95	JNUGIV	60	0.95	805	17,745	Y	-
<b>Inverse (-100% Daily Returns)</b>									
Direxion Daily Gold Miners Index Bear 1x Shares	MELT	26.00	MELTIV	50	0.45	3	3	N	-
<b>Leveraged Inverse (-200% Daily Returns)</b>									
ProShares UltraShort Gold Miners	GDXS	15.90	GDXSIV	40	1.14	3	44	Y	-
Direxion Daily Silver Miners Index Bear 2x Shares	DULL	27.35	DULLIV	35	0.80	1	1	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.



## US-Listed Exchange-Traded Funds, Continued

## International Equity

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<b>Global Leveraged, Inverse, Leveraged Inverse ETFs (Cont'd)</b>									
<b>Leveraged Inverse (-300% Daily Returns)</b>									
Direxion Daily Gold Miners Bear 3x Shares	DUST	29.48	DUSTIV	33	0.95	292	8,965	Y	-
Direxion Daily Junior Gold Miners Index Bear 3x Shares	JDST	79.14	JDSTIV	60	0.95	108	4,015	Y	-
<b>Global Sector &amp; Industry</b>									
<b>Consumer Discretionary</b>									
iShares Global Consumer Discretionary ETF	RXI	100.15	RXIV	173	0.47	245	28	N	323
Spirited Funds/ETFMG Whiskey & Spirits ETF	WSKY	28.31	WSKYIV	25	0.75	3	1	N	-
VanEck Vectors Retail ETF	RTH	82.69	RTHIV	18	0.35	64	17	Y	-
<b>Consumer Staples</b>									
iShares Global Consumer Staples ETF	KXI	105.01	KXIV	89	0.47	642	22	Y	324
<b>Energy</b>									
iShares Global Energy ETF	IXC	32.49	IXCIV	79	0.47	892	193	Y	325
VanEck Vectors Oil Services ETF	OIH	26.18	OIHIV	25	0.35	1,129	5,703	Y	326
iShares MSCI Global Energy Producers ETF	FILL	19.14	FILLIV	287	0.39	35	9	N	-
VanEck Vectors Unconventional Oil & Gas ETF	FRAK	14.89	FRAKIV	44	0.54	48	26	Y	-
VanEck Vectors Oil Refiners ETF	CRAK	22.63	CRAKIV	26	0.59	5	2	N	-
IQ Global Oil Small Cap ETF	IOIL	10.50	IOILIV	61	0.76	3	3	N	-
<b>Financials</b>									
iShares Global Financials ETF	IXG	<b>61.86</b>	<b>IXGIV</b>	<b>211</b>	<b>0.47</b>	<b>404</b>	<b>48</b>	<b>N</b>	<b>327</b>
PowerShares Global Listed Private Equity Portfolio	PSP	12.64	PSPIV	31	2.22	294	167	Y	328
ProShares Global Listed Private Equity ETF	PEX	43.42	PEXIV	30	2.89	12	3	N	-
Global X FinTech Thematic ETF	FINX	17.99	FINXIV	30	0.68	4	5	N	-
PureFunds Solactive FinTech ETF	FINQ	27.90	FINQIV	30	0.68	3	1	N	-
<b>Health Care</b>									
iShares Global Healthcare ETF	IXJ	106.99	IXJIV	79	0.47	1,535	40	Y	329
VanEck Vectors Biotech ETF	BBH	117.78	BBHIV	14	0.35	659	40	Y	-
VanEck Vectors Pharmaceutical ETF	PPH	57.44	PPHIV	25	0.35	309	70	Y	330
VanEck Vectors Generic Drugs ETF	GNRX	22.20	GNRXIV	85	0.55	4	1	N	-
Loncar Cancer Immunotherapy ETF	CNCR	22.62	CNCRIV	30	0.79	33	16	N	-
PureFunds ETFx HealthTech ETF	IMED	28.62	IMEDIV	60	0.75	1	1	N	-
<b>Industrials</b>									
iShares Global Industrials ETF	EXI	84.16	EXIV	174	0.47	227	31	N	331
PureFunds Drone Economy Strategy ETF	IFLY	31.42	IFLYIV	40	0.75	13	4	N	-
US Global Jets ETF	JETS	30.94	JETSIV	33	0.60	76	48	Y	-
Guggenheim Shipping ETF	SEA	11.74	SEAIIV	30	0.65	105	116	Y	-
<b>Information Technology</b>									
iShares Global Tech ETF	IXN	133.83	IXNIV	112	0.47	1,185	36	N	332
VanEck Vectors Semiconductor ETF	SMH	85.32	SMHIV	25	0.36	770	2,235	Y	333
iShares Exponential Technologies ETF	XT	31.72	XTIV	200	0.47	1,055	141	N	334
SPDR Factset Innovative Technology ETF	XITK	70.17	XITKIV	85	0.45	7	6	N	-
Robo-Stox Global Robotics & Automation Index ETF	ROBO	34.75	ROBOIV	72	0.95	602	241	N	-
WEAR ETF	WEAR	16.85	WEARIV	55	0.85	2	4	N	-
Amplify Online Retail ETF	IBUY	33.62	IBUYIV	45	0.65	43	32	N	-
Global X Internet of Things Thematic ETF	SNSR	18.25	SNSRIV	45	0.68	49	40	N	-
First Trust Cloud Computing ETF	SKYY	40.27	SKYYIV	40	0.60	883	125	Y	-
PureFunds Video Game Tech ETF	GAMR	40.26	GAMRIV	40	0.75	14	5	N	-
First Trust NASDAQ CEA Cybersecurity ETF	CIBR	21.90	CIBRIV	33	0.60	244	87	Y	-
PureFunds ISE Cyber Security ETF	HACK	30.49	HACKIV	32	0.60	1,066	371	Y	335
PureFunds ISE Big Data ETF	BIGD	27.20	BIGDIV	32	0.75	3	1	N	-
PureFunds ISE Mobile Payments ETF	IPAY	29.46	IPAYIV	31	0.75	115	39	Y	-
Global X Robotics & Artificial Intelligence Thematic ETF	BOTZ	18.52	BOTZIV	30	0.68	113	119	N	-
Global X Social Media Index ETF	SOCL	28.82	SOCLIV	25	0.65	129	69	Y	-
<b>Materials</b>									
iShares Global Materials ETF	MXI	59.87	MXIV	117	0.47	227	47	Y	336
<b>Real Estate</b>									
SPDR Dow Jones Global Real Estate ETF	RWO	48.05	RWOIV	212	0.50	2,685	391	Y	337
First Trust FTSE EPRA/NAREIT Global Real Estate Index Fund	FFR	44.62	FFRIV	259	0.60	62	7	N	-
iShares Global REIT ETF	REET	25.63	REETIV	237	0.14	368	151	N	-
FlexShares Global Quality Real Estate Index Fund	GQRE	59.75	GQREIV	148	0.45	212	17	N	-
Cohen & Steers Global Realty Majors ETF	GRI	44.27	GRIIV	75	0.55	75	6	N	-
Global X SuperDividend REIT ETF	SRET	15.12	SRETIV	30	0.58	37	49	N	-
<b>Telecommunications Sector</b>									
iShares Global Telecom ETF	IXP	60.48	IXPIV	44	0.47	321	21	Y	338
First Trust NASDAQ CEA Smartphone Index Fund	FONE	49.33	FONEIV	74	0.70	15	2	N	-
<b>Utilities</b>									
iShares Global Utilities ETF	JXI	50.81	JXIV	74	0.47	145	37	Y	339

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

## US-Listed Exchange-Traded Funds, Continued

## International Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Global Custom</b>									
<b>Clean Energy</b>									
VanEck Vectors Global Alternative Energy ETF	GEX	58.69	GEXIV	30	0.62	75	4	Y	340
PowerShares Global Clean Energy Portfolio	PBD	11.74	PBDIV	84	0.75	54	10	N	341
VanEck Vectors Uranium+Nuclear Energy ETF	NLR	50.96	NLRIV	32	0.60	31	1	N	-
Guggenheim Solar ETF	TAN	18.56	TANIV	25	0.70	215	137	Y	342
First Trust Global Wind Energy ETF	FAN	13.50	FANIV	45	0.60	87	35	N	-
iShares Global Clean Energy ETF	ICLN	8.74	ICLNIV	29	0.47	85	51	N	-
VanEck Vectors Solar Energy ETF	KWT	38.25	KWTIV	30	0.65	11	1	N	-
<b>Commodity Related</b>									
First Trust Indxx Global Agriculture ETF	FTAG	25.25	FTAGIV	25	0.70	7	2	Y	-
First Trust Indxx Global Natural Resources Income ETF	FTRI	11.40	FTRIIV	27	0.70	10	3	Y	-
<b>FlexShares Morningstar Global Upstream Natural Resources</b>	<b>GUNR</b>	<b>29.29</b>	<b>GUNRIV</b>	<b>108</b>	<b>0.48</b>	<b>4,440</b>	<b>741</b>	<b>Y</b>	<b>343</b>
Global X Copper Miners ETF	COPX	20.79	COPXIV	30	0.65	33	53	N	-
Global X Fertilizers/Potash ETF	SOIL	9.37	SOILIV	29	0.69	14	6	N	-
Global X Gold Explorers ETF	GOEX	21.80	GOEXIV	30	0.66	42	15	Y	-
Global X Lithium ETF	LIT	29.80	LITIV	20	0.76	207	97	Y	-
Global X Silver Miners ETF	SIL	35.67	SILIV	35	0.65	363	155	Y	344
Global X Uranium ETF	URA	13.02	URAVIV	23	0.70	253	565	Y	-
Guggenheim MSCI Global Timber ETF	CUT	27.65	CUTIV	27	0.70	190	18	N	-
IQ Global Agribusiness Small Cap ETF	CROP	34.32	CROPIV	52	0.75	14	3	Y	-
IQ Global Resources ETF	GRES	25.42	GRESIV	148	0.75	182	120	N	345
iShares MSCI Global Agriculture Producers ETF	VEGI	26.83	VEGIIV	146	0.39	28	4	N	-
iShares MSCI Global Gold Miners ETF	RING	18.35	RINGIV	42	0.39	323	443	Y	-
iShares MSCI Global Metals & Mining Producers ETF	PICK	26.99	PICKIV	306	0.39	231	178	Y	-
iShares MSCI Global Silver Miners ETF	SLVP	11.45	SLVPIV	29	0.39	65	96	N	-
iShares Global Timber & Forestry ETF	WOOD	60.71	WOODIV	24	0.47	259	18	Y	-
VanEck Vectors Agribusiness ETF	MOO	55.20	MOOIV	41	0.54	804	62	Y	346
VanEck Vectors Gold Miners ETF	GDX	22.71	GMI	50	0.52	9,081	61,920	Y	347
VanEck Vectors Junior Gold Miners ETF	GDXJ	31.74	GDXJIV	60	0.55	3,796	23,415	Y	348
VanEck Vectors Steel ETF	SLX	36.90	KLX	27	0.55	152	92	Y	-
VanEck Vectors Coal ETF	KOL	12.97	KOLIV	35	0.59	85	177	Y	349
VanEck Vectors Natural Resources ETF	HAP	33.31	HAPIV	291	0.49	105	26	N	350
VanEck Vectors Rare Earth/Strategic Metals ETF	REMX	17.64	REMXIV	24	0.57	53	71	Y	-
PowerShares Global Agriculture Portfolio	PAGG	25.40	PAGGIV	55	0.76	23	2	N	-
PowerShares Global Gold and Precious Metals Portfolio	PSAU	19.34	PSAUIV	36	0.75	37	17	N	-
PureFunds ISE Junior Silver ETF	SILJ	12.66	SILJIV	26	0.69	62	97	Y	-
SPDR S&P Global Natural Resources ETF	GNR	42.45	GNRIV	90	0.40	1,045	107	Y	-
Sprott Gold Miners ETF	SGDM	20.16	SGDMIV	25	0.57	183	79	N	-
Sprott Junior Gold Miners ETF	SGDJ	31.51	SGDJIV	36	0.57	140	82	N	-
<b>Infrastructure</b>									
FlexShares STOXX Global Broad Infrastructure Index Fund	NFRA	47.57	NFRAIV	160	0.47	910	63	N	351
iShares Global Infrastructure ETF	IGF	44.58	IGFIV	75	0.47	1,621	236	Y	352
ProShares DJ Brookfield Global Infrastructure ETF	TOLZ	43.29	TOLZIV	120	0.46	42	10	N	-
Legg Mason Global Infrastructure ETF	INFR	28.59	INFRIV	100	0.53	6	1	N	-
SPDR S&P Global Infrastructure ETF	GII	51.05	GIIIV	99	0.40	143	24	N	-
First Trust Global Engineering and Construction ETF	FLM	53.61	FLMIV	70	0.70	16	1	N	-
Guggenheim S&P High Income Infrastructure ETF	GHII	28.46	GHIIIV	50	0.45	34	9	N	-
<b>Sustainable Investing</b>									
iShares MSCI ACWI Low Carbon Target ETF	CRBN	108.52	CRBNIV	960	0.20	402	8	N	353
FlexShares STOXX Global ESG Impact Index Fund	ESGG	86.49	ESGGIV	885	0.42	9	1	N	-
Oppenheimer Global ESG Revenue ETF	ESGF	28.24	ESGFIV	540	0.45	20	0	N	-
Inspire Global Hope Large Cap ETF	BLES	26.20	BLESIV	400	0.65	38	-	N	-
Columbia Sustainable Global Equity Income ETF	ESGW	29.03	ESGWIV	200	0.40	6	3	N	-
Workplace Equality Portfolio	EQLT	32.91	EQLTIV	140	0.75	15	1	N	-
iShares MSCI Global Impact ETF	MPCT	54.61	MPCTIV	90	0.49	22	1	N	-
<b>Water</b>									
<b>Guggenheim S&amp;P Global Water Index ETF</b>	<b>CGW</b>	<b>32.84</b>	<b>CGWIV</b>	<b>48</b>	<b>0.65</b>	<b>564</b>	<b>64</b>	<b>N</b>	<b>354</b>
PowerShares Global Water Portfolio	PIO	24.21	PIOIV	30	0.75	193	17	N	355
Summit Water Infrastructure Multifactor ETF	WTRX	29.88	WTRXIV	50	0.80	6	2	N	-
<b>Other</b>									
3D Printing ETF	PRNT	25.92	PRNTIV	40	0.66	24	12	N	-
Cambria Global Value ETF	GVAL	23.54	GVALIV	100	0.69	121	27	N	-
First Trust NASDAQ Global Auto Index Fund	CARZ	36.31	CARZIV	31	0.70	18	7	N	-
Global X Health & Wellness Thematic ETF	BFIT	15.44	BFITIV	65	0.50	2	0	N	-
Global X Longevity Thematic ETF	LNGR	18.11	LNGRIV	100	0.50	3	1	N	-
Health and Fitness ETF	FITS	25.72	FITSIV	70	0.50	3	0	N	-
Long-Term Care ETF	OLD	26.09	OLDIV	40	0.50	8	4	N	-
Obesity ETF	SLIM	24.32	SLIMIV	45	0.50	2	0	N	-
Organics ETF	ORG	27.89	ORGIV	25	0.50	6	4	N	-
Principal Millenials Index ETF	GENY	29.10	GENYIV	115	0.45	7	0	N	-
VanEck Vectors Environmental Services ETF	EVX	77.89	HVX	21	0.55	19	0	N	-
VanEck Vectors Gaming ETF	BJK	39.66	BJKIV	49	0.67	28	8	Y	-
VanEck Vectors Global Spin-Off ETF	SPUN	22.51	SPUNIV	90	0.55	6	1	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## US-Listed Exchange-Traded Funds, Continued

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<b>Global Custom / Asset Allocation</b>									
AlphaClone Alternative Alpha ETF	ALFA	39.34	ALFAIV	74	0.95	32	6	Y	-
Alpha Architect Value Momentum Trend ETF	VMOT	25.12	VMOTIV	5	0.79	19	-	N	-
Arrow Dow Jones Global Yield ETF	GYLD	18.49	GYLDIV	145	0.75	99	25	N	-
Cambria Global Asset Allocation ETF	GAA	26.01	GAAIV	29	0.29	39	5	N	-
FlexShares Real Assets Allocation Index Fund	ASET	27.42	ASETIV	447	0.11	3	2	N	-
First Trust Multi-Asset Diversified Income Index Fund	MDIV	19.44	MDIVIV	124	0.48	881	126	Y	-
Gavekal Knowledge Leaders Developed World ETF	KLDW	30.35	KLDWIV	680	0.75	76	11	N	-
Global X Permanent ETF	PERM	24.97	PERMIV	87	0.49	7	1	N	-
Global X Guru Index ETF	GURU	26.81	GURUIV	50	0.75	56	8	Y	-
Global X JPMorgan Efficient Index ETF	EFFE	25.40	EFFEIV	11	0.86	6	1	N	-
Global X SuperDividend Alternatives ETF	ALTY	15.56	ALTYIV	47	3.19	9	7	N	-
Guggenheim Multi-Asset Income ETF	CVY	20.79	CYM	146	0.84	370	66	Y	356
<b>IQ Hedge Multi-Strategy Tracker ETF</b>	<b>QAI</b>	<b>29.32</b>	<b>QAIIV</b>	<b>25</b>	<b>0.75</b>	<b>1,064</b>	<b>171</b>	<b>N</b>	<b>357</b>
IQ Hedge Event-Driven Tracker ETF	QED	20.60	QEDIV	15	0.75	3	0	N	-
IQ Hedge Long/Short Tracker ETF	QLS	20.56	QLSIV	25	0.75	4	2	N	-
IQ Hedge Macro Tracker ETF	MCRO	25.61	MCROIV	14	0.75	6	1	N	-
IQ Hedge Market Neutral Tracker ETF	QMN	25.36	QMNIV	17	0.76	11	1	N	-
IQ Leaders GTAA Tracker ETF	QGTA	23.17	QGTAIV	5	0.45	35	1	N	-
IQ Merger Arbitrage ETF	MNA	30.26	MNAIV	40	0.75	219	56	N	358
IQ Real Return ETF	CPI	27.32	CPIIV	7	0.48	29	3	N	-
iShares Edge MSCI Multifactor Global ETF	ACWF	27.05	ACWFIV	320	0.35	22	2	N	-
iShares Edge MSCI Min Vol Global ETF	ACWV	79.86	ACWVIV	355	0.20	3,290	255	Y	359
iShares Edge MSCI Min Vol Global Currency Hedged ETF	HACV	27.61	HACVIV	355	0.23	3	0	N	-
iShares Morningstar Multi-Asset Income ETF	IYLD	25.50	IYLDIV	1,878	0.60	315	42	N	-
Janus SocGen Global Quality Income ETF	SGQI	28.24	SGQIV	40	0.45	48	1	N	-
JPMorgan Diversified Return Global Equity ETF	JPGE	57.13	JPGEIV	460	0.38	74	8	N	-
Hartford Multifactor Global Small Cap ETF	ROGS	27.97	ROGSIV	450	0.56	14	4	N	-
Master Income ETF	HIPS	18.31	HIPSIV	300	0.75	9	5	N	-
PowerShares CEF Income Composite Portfolio	PCEF	23.72	PCEFIV	70	2.02	687	113	Y	-
PowerShares DWA Momentum & Low Volatility Rotation Portfolio	DWLV	27.70	DWLVIV	4	0.52	4	1	N	-
PowerShares DWA Tactical Multi-Asset Income Portfolio	DWIN	27.79	DWINIV	5	0.59	125	21	N	-
Premise Capital Frontier Advantage Diversified Tactical ETF	TCTL	27.63	TCTLIV	12	1.06	10	2	N	-
ProShares Hedge Replication ETF	HDG	44.17	HDGIV	10	0.95	38	5	N	-
ProShares Merger ETF	MRGR	35.82	MRGRIV	35	0.75	3	1	N	-
ProShares Morningstar Alternatives Solution ETF	ALTS	39.28	ALTSIV	7	0.95	21	7	N	-
QuantX Risk Managed Growth ETF	QXGG	25.84	QXGGIV	4	1.22	62	2	N	-
QuantX Risk Managed Multi-Asset Income ETF	QXMI	25.65	QXMIIV	12	1.12	12	1	N	-
QuantX Risk Managed Multi-Asset Total Return ETF	QXTR	25.04	QXTRIV	10	1.51	68	2	N	-
QuantX Risk Managed Real Return ETF	QXRR	24.11	QXRRIV	6	1.22	10	1	N	-
Renaissance IPO ETF	IPO	25.15	IPOIV	50	0.60	14	4	N	-
SPDR MSCI ACWI Low Carbon Target ETF	LOWC	83.34	LOWCIV	1,250	0.20	142	1	N	-
SPDR MSCI World StrategicFactors ETF	QWLD	69.25	QWLDIV	1,018	0.30	28	0	N	-
YieldShares High Income ETF	YYY	19.57	YYYIV	31	0.50	172	76	N	-
<b>Global Active Equity ETFs</b>									
<b>Broad</b>									
Davis Select Worldwide ETF	DWLD	22.55	DWLDIV	50	0.65	44	18	N	-
<b>Custom</b>									
ARK Genomic Revolution Multi-Sector ETF	ARKG	20.76	ARKGIV	50	0.75	15	7	N	-
ARK Industrial Innovation ETF	ARKQ	28.73	ARKQIV	50	0.75	54	26	N	-
ARK Innovation ETF	ARKK	28.61	ARKKIV	50	0.75	35	17	N	-
ARK Web x.0 ETF	ARKW	35.33	ARKWIV	50	0.75	35	14	N	-
<b>Dividend Income</b>									
Principal Active Global Dividend Income ETF	GDVD	25.53	GDVDIV	60	0.58	431	-	N	-
Reality Shares DIVS ETF	DIVY	26.06	DIVYIV	13	0.91	53	18	N	-
<b>Option Income</b>									
AdvisorShares STAR Global Buy-Write ETF	VEGA	28.88	VEGAIV	10	1.79	17	1	N	-
<b>Sector/Industry</b>									
First Trust Heitman Global Prime Real Estate ETF	PRME	19.80	PRMEIV	35	0.95	1	0	N	-
<b>Asset Allocation</b>									
AdvisorShares Meidell Tactical Advantage ETF	MATH	29.89	MATHIV	17	1.35	14	1	N	-
Arrow DWA Tactical ETF	DWAT	10.81	DWATIV	10	1.40	10	2	N	-
Cambria Global Momentum ETF	GMOM	24.96	GMOMIV	17	0.59	64	17	N	-
First Trust CEF Income Opportunity ETF	FCEF	21.49	FCEFIV	40	0.85	28	12	N	-
iSectors Post-MPT Growth ETF	PMPPT	25.10	PMPPTIV	10	0.95	11	2	N	-
PowerShares Balanced Multi-Asset Allocation Portfolio	PSMB	12.78	PSMBIV	15	0.39	1	0	N	-
PowerShares Conservative Multi-Asset Allocation Portfolio	PSMC	12.53	PSMCIV	15	0.37	1	0	N	-
PowerShares Growth Multi-Asset Allocation Portfolio	PSMG	12.82	PSMGIV	15	0.39	1	0	N	-
PowerShares Moderately Conservative Multi-Asset Allocation Portfolio	PSMM	12.65	PSMMIV	15	0.38	1	0	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

## US-Listed Exchange-Traded Funds, Continued

## International Equity

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Global Active Equity ETFs (Cont'd)</b>									
Principal EDGE Active Income ETF	YLD	41.35	YLDIV	90	0.65	288	2	N	-
Saba Closed-End Funds ETF	CEFS	20.85	CEFSIV	20	2.40	11	-	N	-
SPDR SSGA Global Allocation ETF	GAL	35.64	GALIV	15	0.35	207	21	N	-
SPDR SSGA Multi-Asset Real Return ETF	RLY	24.48	RLYIV	10	0.70	114	18	N	-
SPDR SSGA Income Allocation ETF	INKM	32.42	INKMIV	14	0.70	99	7	N	-
WisdomTree Global Real Return Fund	RRF	40.10	RRFIV	-	0.64	4	24	N	-
<b>Alternative</b>									
WisdomTree Managed Futures Strategy Fund	WDTI	39.79	WDTIIV	23	0.65	167	36	N	360
PowerShares Multi-Strategy Alternative Portfolio	LALT	21.90	LALTIV	-	0.98	4	1	N	361
First Trust Long/Short Equity ETF	FTLS	35.95	FTLSIV	235	0.99	112	35	N	362
WBI Tactical Income Shares	WBII	25.36	WBIIIV	30	0.99	233	33	N	363
AdvisorShares QAM Equity Hedge ETF	QEH	28.62	QEHIV	-	1.81	5	0	N	-
First Trust Morningstar Managed Futures Strategy Fund	FMF	46.00	FMFIV	-	1.02	9	1	N	-
First Trust Strategic Income ETF	FDIV	51.00	FDIVIV	135	0.85	102	13	N	-
JPMorgan Diversified Alternatives ETF	JPHF	26.10	JPHFIV	600	0.85	79	16	N	-
ProShares Managed Futures Strategy ETF	FUT	40.79	FUTIV	-	0.76	5	1	N	-
Strategy Shares Active Alts Contrarian ETF	SQZZ	24.90	SQZZIV	25	1.95	1	-	N	-
Tuttle Tactical Management Multi-Strategy Income ETF	TUTI	22.70	TUTIIV	20	1.28	22	6	N	-
WBI Large Cap Tactical Growth Shares	WBIE	24.21	WBIEIV	50	1.02	61	10	N	-
WBI Large Cap Tactical Value Shares	WBIF	25.72	WBIFIV	40	1.04	63	7	N	-
WBI Large Cap Tactical Select Shares	WBIL	24.80	WBILIV	50	1.02	69	11	N	-
WBI Large Cap Tactical Yield Shares	WBIG	22.66	WBIGIV	40	1.02	85	14	N	-
WBI SMID Tactical Growth Shares	WBIA	23.60	WBIAIV	70	1.03	55	7	N	-
WBI SMID Tactical Value Shares	WBIB	24.58	WBIBIV	60	1.07	61	8	N	-
WBI SMID Tactical Select Shares	WBID	22.96	WBIDIV	65	1.00	62	7	N	-
WBI SMID Tactical Yield Shares	WBIC	22.08	WBICIV	75	1.03	78	10	N	-
WBI Tactical High Income Shares	WBIIH	24.51	WBIIHIV	35	0.98	184	33	N	-
WBI Tactical Rotation Shares	WBIR	24.11	WBIRIV	20	0.79	16	4	N	-
<b>Fixed Income ETFs</b>									
<b>US Fixed Income ETFs</b>									
<b>Broad Market</b>									
iShares Core 1-5 Year USD Bond ETF	ISTB	50.31	ISTBIV	170	0.08	910	119	N	-
NuShares Enhanced Yield 1-5 Year U.S. Aggregate Bond ETF	NUSA	25.16	NUSAIV	130	0.20	30	-	N	-
WisdomTree Barclays Yield Enhanced U.S. Short-Term Aggregate Bond Fund	SHAG	50.09	SHAGIV	75	0.12	5	-	N	-
iShares Core Total USD Bond Market ETF	IUSB	50.98	IUSBIV	285	0.08	964	89	N	-
Vident Core US Bond Strategy ETF	VBND	49.83	VBNDIV	75	0.55	533	17	N	-
iShares Core 10+ Year USD Bond ETF	ILTB	62.75	ILTBIV	102	0.08	468	96	N	-
<b>Vanguard Total Bond Market ETF</b>	<b>BND</b>	<b>81.76</b>	<b>BNDIV</b>	<b>8,500</b>	<b>0.05</b>	<b>34,194</b>	<b>1,911</b>	<b>Y</b>	<b>366</b>
<b>iShares Core US Aggregate Bond ETF</b>	<b>AGG</b>	<b>109.48</b>	<b>AGGIV</b>	<b>6,100</b>	<b>0.05</b>	<b>45,265</b>	<b>2,382</b>	<b>Y</b>	<b>367</b>
iShares Core 5-10 Year USD Bond ETF	IMTB	49.65	IMTBIV	285	0.08	30	4	N	-
NuShares Enhanced Yield U.S. Aggregate Bond ETF	NUAG	24.56	NUAGIV	260	0.20	49	11	N	-
Schwab US Aggregate Bond ETF	SCHZ	52.17	SCHZIV	260	0.04	3,740	350	N	-
SPDR Bloomberg Barclays Aggregate Bond ETF	BNDX	57.60	BNDXIV	154	0.08	1,079	75	N	-
Wisdom Tree Barclays Yield Enhanced U.S. Aggregate Bond Fund	AGGY	50.41	AGGYIV	125	0.12	136	16	N	-
IQ Enhanced Core Plus Bond U.S. ETF	AGGP	20.08	AGGPV	25	0.35	242	68	N	368
IQ Enhanced Core Bond U.S. ETF	AGGE	19.58	AGGEIV	10	0.34	74	21	N	-
iShares Yield Optimized Bond ETF	BYLD	25.07	BYLDIV	7	0.56	19	9	N	-
Wisdom Tree Barclays Interest Rate Hedged U.S. Aggregate Bond Fund	AGZD	47.88	AGZDIV	101	0.23	24	4	N	-
Wisdom Tree Barclays Negative Duration U.S. Aggregate Bond Fund	AGND	43.71	AGNDIV	99	0.28	17	4	N	-
SPDR Dorsey Wright Fixed Income Allocation ETF	DWFI	25.47	DWFIIV	4	0.60	54	31	N	-
<b>Treasury</b>									
iShares Treasury Floating Rate Bond ETF	TFLO	50.21	TFLOIV	1	0.15	30	3	N	-
WisdomTree Bloomberg Floating Rate Treasury Fund	USFR	25.04	USFRIV	1	0.15	1	0	N	-
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	BIL	45.73	BILIV	10	0.14	1,577	766	Y	369
Goldman Sachs TreasuryAccess 0-1 Year ETF	GBIL	100.05	GBILIV	11	0.14	85	6	N	-
iShares Short Treasury Bond ETF	SHV	110.30	SHVIV	24	0.15	4,809	659	Y	370
PowerShares Treasury Collateral Portfolio	CLTL	105.53	CLTLIV	75	0.08	371	0	N	-
iShares 1-3 Year Treasury Bond ETF	SHY	84.59	SHYIV	50	0.15	10,995	892	Y	371
PIMCO 1-3 Year U.S. Treasury Index Fund	TUZ	50.73	TUZIV	20	0.15	124	17	N	-
Schwab Short-Term U.S. Treasury ETF	SCHO	50.49	SCHOIV	30	0.06	1,739	283	N	-
SPDR Bloomberg Barclays Short Term Treasury ETF	SST	30.20	SSTIV	117	0.10	139	52	N	-
iShares 3-7 Year Treasury Bond ETF	IEI	123.92	IEIIV	10	0.15	6,919	360	Y	372
Schwab Intermediate-Term U.S. Treasury ETF	SCHR	54.09	SCHRIV	33	0.06	969	116	N	-
iShares 7-10 Year Treasury Bond ETF	IEF	106.93	IEFIV	20	0.15	7,580	2,085	Y	373
SPDR Bloomberg Barclays Intermediate Term Treasury ETF	ITE	60.17	ITEIV	109	0.10	517	40	N	-
iShares 20+ Year Treasury Bond ETF	TLT	123.27	TLTIV	25	0.15	6,780	8,203	Y	374
iShares 10-20 Year Treasury Bond ETF	TLH	136.35	TLHIV	11	0.15	505	36	Y	-
iShares Core U.S. Treasury Bond ETF	GOVT	25.25	GOVTIV	24	0.15	4,207	1,048	N	-
PowerShares 1-30 Year Laddered Treasury Portfolio	PLW	32.52	PLWIV	26	0.25	181	24	N	-
SPDR Bloomberg Barclays Long Term Treasury ETF	TLO	71.16	TLOIV	34	0.10	535	81	N	-
PIMCO 25+ Year Zero Coupon US Treasury Index Fund	ZROZ	113.50	ZROZIV	8	0.15	168	27	Y	-
Vanguard Extended Duration Treasury ETF	EDV	114.90	EDVIV	47	0.07	521	51	N	-
Sit Rising Rate ETF	RISE	23.00	RISEIV	3	0.75	20	8	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## US-Listed Exchange-Traded Funds, Continued

## Fixed Income

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Treasury Inflation Protected Securities</b>									
iShares TIPS Bond ETF	TIP	114.13	TIPIV	29	0.20	23,067	1,415	Y	375
PIMCO Broad U.S. TIPS Index Fund	TIPZ	57.94	TIPZIV	28	0.20	80	8	N	-
SPDR Bloomberg Barclays TIPS ETF	IPE	56.52	IPEIV	28	0.15	923	51	N	-
Schwab U.S. TIPS ETF	SCHP	55.40	SCHPIV	29	0.05	2,023	238	Y	-
<b>PIMCO 1-5 Year U.S. TIPS Index Fund</b>	<b>STPZ</b>	<b>52.42</b>	<b>STPZIV</b>	<b>13</b>	<b>0.20</b>	<b>1,135</b>	<b>88</b>	<b>N</b>	<b>376</b>
iShares 0-5 Year TIPS Bond ETF	STIP	100.91	STIPIV	13	0.10	1,298	83	N	-
SPDR Bloomberg Barclays 0-5 Year TIPS ETF	SIPE	19.85	SIPEIV	15	0.15	11	2	N	-
Vanguard Short-Term Inflation-Protected Securities ETF	VTIP	49.38	VTIPIV	14	0.08	3,534	387	N	-
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	24.68	TDTTIV	14	0.20	2,043	160	Y	-
FlexShares iBoxx 5-Year Target Duration TIPS Index Fund	TDTF	25.14	TDTFIV	16	0.20	769	87	N	-
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	TIPX	19.56	TIPXIV	22	0.15	105	16	N	-
PIMCO 15+ Year US TIPS Index Fund	LTPZ	65.77	LTPZIV	8	0.20	151	16	Y	-
<b>TIPS / Treasury Breakeven</b>									
ProShares Inflation Expectations ETF	RINF	28.13	RINFIV	-	0.30	55	15	Y	-
<b>Treasury / Agency</b>									
Vanguard Short-Term Government Bond ETF	VGSH	60.83	VGSHIV	82	0.07	1,444	123	N	-
Vanguard Intermediate-Term Government Bond ETF	VGIT	64.82	VGITIV	52	0.07	1,191	108	N	-
Vanguard Long-Term Government Bond ETF	VGLT	76.07	VGLTIV	29	0.07	478	79	N	-
<b>Treasury / Investment Grade</b>									
<b>Vanguard Short-Term Bond ETF</b>	<b>BSV</b>	<b>79.96</b>	<b>BSVIV</b>	<b>1,230</b>	<b>0.07</b>	<b>21,903</b>	<b>1,385</b>	<b>Y</b>	<b>377</b>
iShares Intermediate Government/Credit Bond ETF	GVI	110.96	GVIIV	160	0.20	2,444	86	Y	-
Vanguard Intermediate-Term Bond ETF	BIV	84.67	BIVIV	1,029	0.07	13,450	575	Y	378
iShares Government/Credit Bond ETF	GBF	113.93	GBFIV	185	0.20	188	15	N	-
Vanguard Long-Term Bond ETF	BLV	91.89	BLVIV	798	0.07	2,037	158	Y	379
<b>Federal Agency</b>									
iShares Agency Bond ETF	AGZ	113.72	AGZIV	63	0.20	472	44	N	380
<b>Mortgage</b>									
Vanguard Mortgage-Backed Securities ETF	VMBS	52.86	VMBSIV	550	0.07	3,981	449	N	381
iShares MBS ETF	MBB	107.28	MBBIV	390	0.29	10,580	582	Y	382
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	MBG	26.45	MBGIV	150	0.20	328	50	N	-
FlexShares Disciplined Duration MBS Index Fund	MBSD	24.10	MBSDIV	56	0.20	36	7	N	-
iShares CMBS ETF	CMBS	51.49	CMBSIV	470	0.25	240	30	N	383
iShares GNMA Bond ETF	GNMA	50.07	GNMAIV	70	0.15	173	19	N	-
<b>Corporate Investment Grade</b>									
iShares Core US Credit Bond ETF	CRED	111.25	CREDIV	2,091	0.15	1,464	104	Y	-
<b>iShares iBoxx \$ Investment Grade Corporate Bond ETF</b>	<b>LQD</b>	<b>119.74</b>	<b>LQDIV</b>	<b>1,099</b>	<b>0.15</b>	<b>33,728</b>	<b>3,949</b>	<b>Y</b>	<b>384</b>
SPDR Bloomberg Barclays Issuer Scored Corporate Bond ETF	CBND	32.57	CBNDIV	549	0.16	29	7	N	-
PIMCO Investment Grade Corporate Bond Index Fund	CORP	104.57	CORPIV	240	0.20	725	40	N	-
PowerShares Fundamental Investment Grade Corporate Bond Portfolio	PFIG	25.54	PFIGIV	218	0.22	41	20	N	-
IQ South Korea Small-Cap ETF	SKOR	50.86	SKORIV	100	0.22	41	2	N	-
WisdomTree Fundamental U.S. Corporate Bond Fund	WFIG	48.83	WFIGIV	50	0.18	5	0	N	-
iShares Interest Rate Hedged Corporate Bond ETF	LQDH	94.56	LQDHIV	1,200	0.25	71	7	N	-
ProShares Investment Grade-Interest Rate Hedged	IGHG	76.06	IGHGIV	95	0.30	298	39	N	385
Deutsche X-Tracker Investment Grade Bond - Interest Rate Hedged ETF	IGIH	24.37	IGIHIV	85	0.25	6	3	N	-
iShares 1-3 Year Credit Bond ETF	CSJ	105.34	CSJIV	900	0.20	11,730	459	Y	386
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SCPB	30.65	SCPBIV	970	0.12	2,945	332	Y	387
iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	50.56	SLQDIV	141	0.08	417	80	N	-
WisdomTree Fundamental U.S. Short-Term Corporate Bond Fund	SFIG	49.69	SFIGIV	50	0.18	5	0	N	-
<b>Vanguard Short-Term Corporate Bond ETF</b>	<b>VCSH</b>	<b>80.00</b>	<b>VCSHIV</b>	<b>1,572</b>	<b>0.07</b>	<b>18,935</b>	<b>1,224</b>	<b>Y</b>	<b>388</b>
iShares Intermediate Credit Bond ETF	CIU	109.80	CIUIV	2,713	0.20	7,122	405	Y	389
SPDR Bloomberg Barclays Intermediate Term Corporate Bond ETF	ITR	34.42	ITRIV	1,374	0.12	1,881	385	N	-
<b>Vanguard Intermediate-Term Corporate Bond ETF</b>	<b>VCIT</b>	<b>87.56</b>	<b>VCITIV</b>	<b>1,363</b>	<b>0.07</b>	<b>14,261</b>	<b>867</b>	<b>Y</b>	<b>390</b>
Vanguard Long-Term Corporate Bond ETF	VCLT	91.76	VCLTIV	1,223	0.07	1,850	169	Y	391
iShares 10+ Year Credit Bond ETF	CLY	60.60	CLYIV	849	0.20	845	90	Y	-
SPDR Bloomberg Barclays Long Term Corporate Bond ETF	LWC	41.15	LWCIV	701	0.12	244	29	N	-
FlexShares Credit-Scored US Long Corporate Bond Index Fund	LKOR	52.06	LKORIV	140	0.22	13	3	N	-
<b>Corporate Investment Grade - Defined Maturity</b>									
Guggenheim BulletShares 2017 Corporate Bond ETF	BSCH	22.62	BSCHIV	316	0.25	706	154	N	-
Guggenheim BulletShares 2018 Corporate Bond ETF	BSCI	21.24	BSCIIV	365	0.25	1,042	214	N	392
Guggenheim BulletShares 2019 Corporate Bond ETF	BSCJ	21.24	BSCJIV	320	0.25	966	201	N	-
Guggenheim BulletShares 2020 Corporate Bond ETF	BSCK	21.48	BSCKIV	313	0.25	932	225	N	-
Guggenheim BulletShares 2021 Corporate Bond ETF	BSCM	21.32	BSCMIV	260	0.24	669	133	N	-
Guggenheim BulletShares 2022 Corporate Bond ETF	BSCN	20.99	BSCNIV	251	0.25	519	141	N	-
Guggenheim BulletShares 2023 Corporate Bond ETF	BSCQ	20.86	BSCQIV	208	0.24	183	42	N	-
Guggenheim BulletShares 2024 Corporate Bond ETF	BSCO	20.64	BSCOIV	187	0.24	163	38	N	-
Guggenheim BulletShares 2025 Corporate Bond ETF	BSCP	20.64	BSCPIV	163	0.24	68	20	N	-
Guggenheim BulletShares 2026 Corporate Bond ETF	BSCQ	19.61	BSCQIV	104	0.24	26	17	N	-
iShares iBonds Mar 2018 Term Corporate ex-Fins ETF	IBCC	24.70	IBCCIV	80	0.10	91	9	N	-
iShares iBonds Mar 2020 Term Corporate ex-Fins ETF	IBCD	24.66	IBCDIV	63	0.10	85	10	N	-
iShares iBonds Mar 2023 Term Corporate ex-Fins ETF	IBCE	24.58	IBCEIV	87	0.10	47	4	N	-

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## US-Listed Exchange-Traded Funds, Continued

## Fixed Income

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Fixed Income ETFs (Cont'd)</b>									
iShares iBonds Dec 2017 Term Corporate ETF	IBDJ	24.86	IBDJIV	64	0.10	148	48	N	-
iShares iBonds Mar 2018 Term Corporate ETF	IBDB	25.60	IBDBIV	73	0.10	104	13	N	-
iShares iBonds Dec 2018 Term Corporate ETF	IBDH	25.20	IBDHIV	68	0.10	278	63	N	-
iShares iBonds Dec 2019 Term Corporate ETF	IBDK	25.00	IBDKIV	92	0.10	321	84	N	-
iShares iBonds Mar 2020 Term Corporate ETF	IBDC	26.23	IBDCIV	49	0.09	89	10	N	-
iShares iBonds Dec 2020 Term Corporate ETF	IBDL	25.50	IBDLIV	90	0.10	328	61	N	-
iShares iBonds Dec 2021 Term Corporate ETF	IBDM	25.02	IBDMIV	98	0.10	360	75	N	-
iShares iBonds Dec 2022 Term Corporate ETF	IBDN	25.19	IBDNIV	130	0.10	267	53	N	-
iShares iBonds Mar 2023 Term Corporate ETF	IBDD	26.76	IBDDIV	87	0.09	87	7	N	-
iShares iBonds Dec 2023 Term Corporate ETF	IBDO	25.23	IBDOIV	118	0.10	157	39	N	-
iShares iBonds Dec 2024 Term Corporate ETF	IBDP	25.06	IBDPIV	128	0.10	127	35	N	-
iShares iBonds Dec 2025 Term Corporate ETF	IBDQ	25.00	IBDQIV	68	0.10	174	31	N	-
iShares iBonds Dec 2026 Term Corporate ETF	IBDR	24.42	IBDRIV	120	0.10	29	8	N	-
<b>Corporate Investment Grade - Floater</b>									
iShares Floating Rate Bond ETF	FLOT	50.88	FLOTIV	57	0.20	5,638	1,040	Y	393
VanEck Vectors Investment Grade Floating Rate ETF	FLTR	25.18	FLTRIV	25	0.14	154	57	N	-
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	FLRN	30.73	FLRNIV	49	0.15	1,180	326	N	-
<b>Corporate Credit Ranges</b>									
iShares Aaa - A Rated Corporate Bond ETF	QLTA	52.16	QLTAIV	70	0.15	97	8	N	-
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	CJNK	26.59	CJNKIV	114	0.30	45	8	N	-
<b>High Yield</b>									
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	88.52	HYGIV	706	0.50	18,127	11,519	Y	394
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	37.31	JNKIV	237	0.40	11,160	10,852	Y	395
Deutsche X-Tracker USD High Yield Corporate Bond ETF	HYLB	51.37	HYLBIV	520	0.25	188	38	N	-
iShares Interest Rate Hedged High Yield Bond ETF	HYGH	91.37	HYGHIV	925	0.55	219	15	N	-
IQ S&P High Yield Low Volatility Bond ETF	HYLV	25.39	HYLVIV	260	0.40	52	16	N	-
ProShares High Yield-Interest Rate Hedged	HYHG	68.97	HYHGIV	130	0.50	141	18	N	396
Deutsche X-Tracker High Yield Corporate Bond - Interest Rate Hedged ETF	HYIH	23.50	HYIHIV	70	0.35	11	3	N	-
VanEck Vectors Treasury-Hedged High Yield Bond ETF	THHY	23.84	THHYIV	62	0.50	5	0	N	-
PowerShares Fundamental High Yield Corporate Bond Portfolio	PHB	18.98	PHBIV	52	0.50	1,135	877	Y	-
WisdomTree Fundamental U.S. High Yield Corporate Bond Fund	WFHY	51.31	WFHYIV	50	0.38	5	0	N	-
WisdomTree Interest Rate Hedged High Yield Bond Fund	HYZD	24.03	HYZDIV	50	0.43	58	26	N	-
WisdomTree Negative Duration High Yield Bond Fund	HYND	20.91	HYNDIV	52	0.48	17	7	N	-
iShares Fallen Angels USD Bond ETF	FALN	27.51	FALNIV	120	0.35	11	4	N	-
VanEck Vectors Fallen Angel High Yield Bond ETF	ANGL	29.73	ANGLIV	49	0.35	855	474	Y	-
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	SJNK	28.11	SJNKIV	351	0.40	3,858	2,053	Y	397
iShares 0-5 Year High Yield Corporate Bond ETF	SHYG	48.01	SHYGIV	134	0.30	2,626	393	N	-
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	101.66	HYSIV	95	0.55	1,826	518	Y	398
WisdomTree Fundamental U.S. Short-Term High Yield Corporate Bond Fund	SFHY	50.74	SFHYIV	50	0.38	5	0	N	-
iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF	HYXE	52.08	HYXEIV	225	0.50	10	0	N	-
<b>High Yield - Defined Maturity</b>									
Guggenheim BulletShares 2017 High Yield Corporate Bond ETF	BSJH	25.74	BSJHIV	111	0.43	517	138	N	-
Guggenheim BulletShares 2018 High Yield Corporate Bond ETF	BSJI	25.42	BSJIIV	131	0.44	1,093	192	N	-
Guggenheim BulletShares 2019 High Yield Corporate Bond ETF	BSJJ	24.67	BSJJIV	156	0.43	765	238	N	-
Guggenheim BulletShares 2020 High Yield Corporate Bond ETF	BSJK	24.88	BSJKIV	190	0.43	481	156	N	-
Guggenheim BulletShares 2021 High Yield Corporate Bond ETF	BSJL	25.19	BSJLIV	181	0.42	166	61	N	-
Guggenheim BulletShares 2022 High Yield Corporate Bond ETF	BSJM	25.50	BSJMIV	161	0.42	130	65	N	-
Guggenheim BulletShares 2023 High Yield Corporate Bond ETF	BSJN	27.02	BSJNIV	106	0.43	38	16	N	-
Guggenheim BulletShares 2024 High Yield Corporate Bond ETF	BSJO	25.63	BSJOIV	135	0.43	23	12	N	-
<b>Senior Loan</b>									
PowerShares Senior Loan Portfolio	BKLN	23.30	BKLNIV	84	0.65	9,332	4,443	Y	399
Highland/iBoxx Senior Loan ETF	SNLN	18.55	SNLNIV	100	0.55	497	151	Y	-
<b>Preferred Income ETFs</b>									
iShares U.S. Preferred Stock ETF	PFF	38.98	PFFIV	290	0.47	17,942	2,289	Y	400
PowerShares Preferred Portfolio	PGX	15.02	PGXIV	220	0.50	4,981	1,894	Y	401
PowerShares Financial Preferred Portfolio	PGF	18.99	PGFIV	90	0.63	1,700	319	Y	402
SPDR Wells Fargo Preferred Stock ETF	PSK	45.13	PSKIV	164	0.45	526	49	N	-
Elkhorn S&P High Quality Preferred ETF	EPRF	24.26	EPRFIV	105	0.47	18	6	N	-
VanEck Vectors Preferred Securities ex Financials ETF	PFXF	20.18	PFXFIV	68	0.40	446	138	N	-
InfraCap REIT Preferred ETF	PFFR	25.82	PFFRIV	30	0.49	13	11	N	-
PowerShares Variable Rate Preferred Portfolio	VRP	25.94	VRPIV	73	0.50	1,421	354	Y	-
<b>Convertible Bond</b>									
SPDR Bloomberg Barclays Convertible Securities ETF	CWB	49.18	CWBIV	111	0.40	3,737	617	Y	403
iShares Convertible Bond ETF	ICVT	52.80	ICVTIV	140	0.20	179	34	N	-
<b>Active Fixed Income - US Taxable</b>									
PIMCO Enhanced Short Maturity Active ETF	MINT	101.66	MINTIV	377	0.35	7,055	598	Y	404
PowerShares Variable Rate Investment Grade Portfolio	VRIG	25.21	VRIGIV	35	0.30	61	34	N	-
AdvisorShares Sage Core Reserves ETF	HOLD	99.42	HOLDIV	80	0.35	85	1	N	-
Fidelity Limited Term Bond ETF	FLT	50.55	FLTIV	80	0.45	101	34	N	405
Arrow Reserve Capital Management ETF	ARCM	20.02	ARCMIV	60	0.38	58	-	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

## US-Listed Exchange-Traded Funds, Continued

## Fixed Income

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Active Fixed Income ETFs (Cont'd)</b>									
iShares Ultra Short-Term Bond ETF	ICSH	50.09	ICSHIV	55	0.08	123	5	N	-
JPMorgan Ultra-Short Income ETF	JPST	50.05	JPSTIV	40	0.18	25	-	N	-
Franklin Short Duration US Government ETF	FTSD	96.95	FTSDIV	39	0.30	170	3	N	-
SPDR SSGA Ultra Short Term Bond ETF	ULST	40.30	ULSTIV	31	0.20	18	6	N	-
SPDR DoubleLine Short Duration Total Return Tactical ETF	STOT	49.75	STOTIV	50	0.45	32	8	N	-
First Trust Enhanced Short Maturity ETF	FTSM	59.95	FTSMIV	25	0.25	873	218	N	-
Guggenheim Enhanced Short Duration Bond ETF	GSY	50.27	GSYIV	24	0.27	1,076	174	N	406
iShares Short Maturity Bond ETF	NEAR	50.26	NEARIV	20	0.25	2,530	349	N	407
PIMCO Enhanced Low Duration Active ETF	LDUR	101.43	LDURIV	215	0.49	89	9	N	408
FlexShares Ready Access Variable Income Fund	RAVI	75.57	RAVIIV	7	0.25	162	11	N	-
iShares Edge U.S. Fixed Income Balanced Risk ETF	FIBR	100.65	INCIIV	430	0.25	111	8	N	-
SPDR DoubleLine Total Return Tactical ETF	TOTL	49.29	TOTLIV	125	0.55	3,352	380	N	409
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	48.64	MINCIIV	106	0.75	258	24	N	-
Fidelity Total Bond ETF	FBND	50.37	FBNDIV	100	0.45	262	40	N	-
Fidelity Corporate Bond ETF	FCOR	50.66	FCORIV	100	0.45	56	12	N	-
Hartford Corporate Bond ETF	HCOR	51.18	HCORIV	100	0.44	15	-	N	-
PIMCO Active Bond ETF	BOND	105.86	BONDIV	375	0.55	2,033	105	Y	410
Columbia Core Bond ETF	GMTB	51.65	GMTBIV	65	0.58	8	0	N	-
First Trust TCW Opportunistic Fixed Income ETF	FIXD	50.72	FIXDIV	60	0.55	51	17	N	-
Hartford Quality Bond ETF	HQBD	50.40	HQBDIV	50	0.39	20	-	N	-
Franklin Liberty Investment Grade Corporate ETF	FLCO	24.61	FLCOIV	50	0.40	57	2	N	-
CWA Income ETF	CWAI	25.23	CWAIIV	50	0.75	5	-	N	-
Guggenheim Total Return Bond ETF	GTO	52.02	GTOIV	16	0.50	34	9	N	-
FlexShares Core Select Bond Fund	BNDC	24.85	BNDCIV	10	0.35	2	0	N	-
AdvisorShares Market Adaptive Unconstrained Income ETF	MAUI	24.41	MAUIIV	5	1.89	1	0	N	-
Virtus Newfleet Multi-Sector Unconstrained Bond ETF	NFLT	25.56	NFLTIV	225	0.80	187	49	N	-
WisdomTree Western Asset Unconstrained Bond Fund	UBND	50.61	UBNDIV	45	0.55	5	0	N	-
RiverFront Dynamic Unconstrained Income ETF	RFUN	26.23	RFUNIV	33	0.51	8	6	N	-
Riverfront Strategic Income Fund	RIGS	25.32	RIGSIV	27	0.46	303	64	N	-
RiverFront Dynamic Core Income ETF	RFCI	24.71	RFCIIV	20	0.51	31	12	N	-
iShares Interest Rate Hedged 10+ Year Credit Bond ETF	CLYH	25.19	CLYHIV	8	0.30	13	2	N	-
JPMorgan Disciplined High Yield ETF	JPHY	51.51	JPHYIV	200	0.40	31	1	N	-
Peritus High Yield ETF	HYLD	36.15	HYLDIV	30	1.18	173	32	Y	411
<b>First Trust Tactical High Yield ETF</b>	<b>HYLS</b>	<b>49.32</b>	<b>HYLSIV</b>	<b>59</b>	<b>0.95</b>	<b>1,215</b>	<b>123</b>	<b>N</b>	<b>412</b>
<b>SPDR Blackstone/GSO Senior Loan ETF</b>	<b>SRLN</b>	<b>47.53</b>	<b>SRLNIV</b>	<b>265</b>	<b>0.70</b>	<b>1,662</b>	<b>297</b>	<b>N</b>	<b>413</b>
Virtus Newfleet Dynamic Credit ETF	BLHY	25.23	BLHYIV	50	0.68	129	24	N	-
<b>First Trust Senior Loan Fund</b>	<b>FTSL</b>	<b>48.53</b>	<b>FTSLIV</b>	<b>265</b>	<b>0.85</b>	<b>1,269</b>	<b>185</b>	<b>N</b>	<b>414</b>
AdvisorShares Pacific Asset Enhanced Floating Rate ETF	FLRT	49.56	FLRTIV	100	1.10	27	0	N	-
<b>First Trust Preferred Securities and Income ETF</b>	<b>FPE</b>	<b>19.80</b>	<b>FPEIV</b>	<b>77</b>	<b>0.85</b>	<b>2,128</b>	<b>633</b>	<b>Y</b>	<b>415</b>
First Trust SSI Strategic Convertible Securities ETF	FCVT	27.50	FCVTIV	65	0.95	36	16	N	-
First Trust Low Duration Opportunities ETF	LMBS	52.12	LMBSIV	330	0.65	568	131	N	-
<b>National Municipal Income</b>									
<b>National Municipal - Low Duration</b>									
PowerShares VRDO Tax-Free Weekly Portfolio	PVI	24.90	PVIIV	89	0.25	80	10	N	416
iShares Short-Term National Muni Bond ETF	SUB	105.98	SUBIV	311	0.25	1,474	83	N	417
VanEck Vectors AMT-Free Short Municipal Index ETF	SMB	17.53	SMBIV	43	0.20	254	67	N	-
SPDR Nuveen Bloomberg Barclays Short Term Municipal Bond ETF	SHM	48.70	SHMIV	326	0.20	3,433	353	Y	418
VanEck Vectors Pre-Refunded Municipal Index ETF	PRB	24.52	PRBIV	25	0.24	15	3	N	419
<b>National Municipal - Broad Market / Intermediate Duration</b>									
<b>iShares National Muni Bond ETF</b>	<b>MUB</b>	<b>110.36</b>	<b>MUBIV</b>	<b>2,800</b>	<b>0.25</b>	<b>8,153</b>	<b>542</b>	<b>Y</b>	<b>420</b>
<b>VanEck Vectors AMT-Free Intermediate Municipal Index ETF</b>	<b>ITM</b>	<b>23.96</b>	<b>ITMIV</b>	<b>1,280</b>	<b>0.24</b>	<b>1,610</b>	<b>388</b>	<b>Y</b>	<b>421</b>
VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF	ITMS	24.50	ITMSIV	25	0.24	5	0	N	-
VanEck Vectors AMT-Free 12-17 Year Municipal Index ETF	ITML	23.96	ITMLIV	40	0.24	5	0	N	-
SPDR Nuveen Bloomberg Barclays Municipal Bond ETF	TFI	48.81	TFIIV	640	0.23	2,351	333	Y	422
Vanguard Tax-Exempt Bond ETF	VTEB	51.38	VTEBIV	250	0.09	1,203	253	N	-
<b>National Municipal - Long Duration</b>									
VanEck Vectors AMT-Free Long Municipal Index ETF	MLN	19.90	MLNIV	85	0.24	172	55	N	-
PowerShares National AMT-Free Municipal Bond Portfolio	PZA	25.45	PZAIV	108	0.28	1,474	332	Y	-
<b>National Municipal - High Yield</b>									
VanEck Vectors High-Yield Municipal Index ETF	HYD	30.98	HYDIV	65	0.35	2,143	606	Y	423
SPDR Nuveen S&P High Yield Municipal Bond ETF	HYMB	57.10	HYMBIV	51	0.45	577	80	Y	-
VanEck Vectors Short High-Yield Municipal Index ETF	SHYD	24.30	SHYDIV	43	0.35	114	33	N	-
<b>National - Defined Maturity</b>									
iShares iBonds Sep 2017 Term Muni Bond ETF	IBMF	27.25	IBMFIV	24	0.18	208	24	N	-
iShares iBonds Sep 2018 Term Muni Bond ETF	IBMG	25.44	IBMGIV	37	0.18	195	35	N	-
iShares iBonds Sep 2019 Term Muni Bond ETF	IBMH	25.61	IBMHIV	25	0.18	188	37	N	-
iShares iBonds Sep 2020 Term Muni Bond ETF	IBMI	25.73	IBMIIV	75	0.18	186	36	N	-
iShares iBonds Dec 2021 Term Muni Bond ETF	IBMJ	25.88	IBMJIV	76	0.18	126	25	N	-
iShares iBonds Dec 2022 Term Muni Bond ETF	IBMK	26.13	IBMKIV	70	0.18	119	23	N	-
iShares iBonds Dec 2023 Term Muni Bond ETF	IBML	25.49	IBMLIV	70	0.18	3	-	N	-
<b>National - Sector</b>									
Deutsche X-Tracker Municipal Infrastructure Revenue Bond Fund	RVNU	26.49	RVNUIV	52	0.30	60	6	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

## US-Listed Exchange-Traded Funds, Continued

## Fixed Income

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<b>Single State Municipal</b>									
<b>California</b>									
iShares California Muni Bond ETF	CMF	117.95	CMFIV	93	0.25	749	25	N	-
PowerShares California AMT-Free Municipal Bond Portfolio	PWZ	25.80	PWZIV	36	0.28	179	45	N	-
<b>New York</b>									
iShares New York Muni Bond ETF	NYF	111.82	NYFIV	57	0.25	263	8	N	-
PowerShares New York AMT-Free Municipal Bond Portfolio	PZT	24.30	PZTIV	39	0.28	65	8	N	-
<b>Build America Bonds - Taxable</b>									
PowerShares Build America Bond Portfolio	BAB	29.87	BABIV	33	0.28	957	136	N	424
<b>Municipal Closed-End Funds</b>									
VanEck Vectors CEF Municipal Income ETF	XMPT	26.77	XMPTIV	88	0.40	87	20	N	-
<b>Active Fixed Income - Municipal</b>									
PIMCO Short Term Municipal Bond Active ETF	SMMU	50.28	SMMUIV	40	0.35	66	5	N	425
PIMCO Intermediate Municipal Bond Active ETF	MUNI	53.60	MUNIV	48	0.35	260	20	Y	426
iShares Short Maturity Municipal Bond ETF	MEAR	50.11	MEARIV	25	0.25	38	6	N	-
Columbia Intermediate Municipal Bond ETF	GMMB	53.32	GMMBIV	26	0.42	5	0	N	-
Virtus Cumberland Municipal Bond ETF	CUMB	25.53	CUMBIV	20	0.49	24	4	N	-
First Trust Managed Municipal ETF	FMB	52.68	FMBIV	21	0.50	134	28	N	-
First Trust Municipal CEF Income Opportunity ETF	MCEF	18.91	MCEFIV	30	0.75	12	6	N	-
<b>International Broad Market Fixed Income</b>									
<b>Vanguard Total International Bond ETF</b>	<b>BNDX</b>	<b>54.54</b>	<b>BNDXIV</b>	<b>1,354</b>	<b>0.12</b>	<b>7,308</b>	<b>780</b>	<b>Y</b>	<b>427</b>
iShares Core International Aggregate Bond ETF	IAGG	52.17	IAGGIV	500	0.11	379	32	N	-
<b>International Developed Fixed Income</b>									
iShares 1-3 Year International Treasury Bond ETF	ISHG	80.88	ISHGIV	22	0.35	73	6	N	-
SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	BWZ	31.02	BWZIV	37	0.35	193	27	N	-
SPDR Bloomberg Barclays International Treasury Bond ETF	BWX	27.48	BWXIV	94	0.50	1,510	595	Y	428
Deutsche X-Tracker Barclays International Treasury Bond Hedged ETF	IGVT	48.98	IGVTIV	50	0.25	5	0	N	-
<b>iShares International Treasury Bond ETF</b>	<b>IGOV</b>	<b>94.85</b>	<b>IGOVIV</b>	<b>44</b>	<b>0.35</b>	<b>654</b>	<b>67</b>	<b>Y</b>	<b>429</b>
SPDR Citi International Government Inflation-Protected Bond ETF	WIP	56.07	WIPIV	150	0.50	521	48	N	430
ProShares German Sovereign/Sub-Sovereign ETF	GGOV	37.07	GGOVIV	33	0.35	4	1	N	-
<b>International Corporate - Investment Grade</b>									
SPDR Bloomberg Barclays International Corporate Bond ETF	IBND	32.90	IBNDIV	89	0.50	141	60	N	-
PowerShares International Corporate Bond Portfolio	PICB	25.98	PICBIV	97	0.50	180	34	N	-
Deutsche X-Tracker Barclays International Corporate Bond Hedged ETF	IFIX	50.23	IFIXIV	50	0.30	5	0	N	-
<b>Covered Bonds</b>									
ProShares USD Covered Bond Fund	COBO	102.00	COBOIV	43	0.35	7	0	N	-
<b>International Corporate - High Yield</b>									
iShares International High Yield Bond ETF	HYXU	49.87	HYXUIV	505	0.40	65	10	N	431
iShares Currency Hedged International High Yield Bond ETF	HHYX	26.90	HHYXIV	505	0.43	1	1	N	-
VanEck Vectors International High Yield Bond ETF	IHY	25.13	IHYIV	65	0.40	125	61	Y	-
<b>Emerging Markets Fixed Income - US Dollar</b>									
<b>Government</b>									
<b>iShares J.P. Morgan USD Emerging Markets Bond ETF</b>	<b>EMB</b>	<b>115.29</b>	<b>EMBIV</b>	<b>58</b>	<b>0.40</b>	<b>11,589</b>	<b>2,084</b>	<b>Y</b>	<b>432</b>
<b>PowerShares Emerging Markets Sovereign Debt Portfolio</b>	<b>PCY</b>	<b>29.50</b>	<b>PCYIV</b>	<b>25</b>	<b>0.50</b>	<b>4,462</b>	<b>1,319</b>	<b>Y</b>	<b>433</b>
Vanguard Emerging Markets Government Bond ETF	VWOB	80.48	VWOBIV	252	0.32	991	84	N	-
VanEck Vectors EM Investment Grade + BB Rated USD Sovereign Bond ETF	IGEM	24.20	IGEMIV	60	0.40	15	0	N	-
ProShares Short Term USD Emerging Markets Bond ETF	EMSH	77.81	EMSHIV	80	0.50	8	1	N	-
Deutsche X-Tracker Emerging Markets Bond - Interest Rate Hedged ETF	EMIH	24.91	EMIHIV	50	0.45	6	1	N	-
<b>Government - High Yield</b>									
iShares Emerging Markets High Yield Bond ETF	EMHY	50.60	EMHYIV	44	0.50	261	77	N	-
<b>Corporate - Investment Grade</b>									
iShares Emerging Markets Corporate Bond ETF	CEMB	50.99	CEMBIV	74	0.50	77	10	N	-
<b>Corporate - High Yield</b>									
VanEck Vectors Emerging Markets High Yield Bond ETF	HYEM	24.74	HYEMIV	62	0.40	377	182	N	-
<b>Emerging Markets Fixed Income - Local Currency</b>									
<b>Government</b>									
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	EMLC	18.81	EMLCIV	26	0.44	3,454	1,595	Y	434
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	EBND	28.71	EBNDIV	80	0.40	129	30	Y	-
iShares Emerging Markets Local Currency Bond ETF	LEMB	46.36	LEMBIV	42	0.50	260	123	Y	-
Cambria Sovereign High Yield Bond ETF	SOVB	28.08	SOVBIV	35	0.59	10	2	N	-
<b>Government / Corporate</b>									
KraneShares E Fund China Commercial Paper ETF	KCNY	32.69	KCNYIV	20	0.57	10	1	N	-
VanEck Vectors ChinaAMC China Bond ETF	CBON	22.08	CBONIV	25	0.40	4	1	N	-
PowerShares Chinese Yuan Dim Sum Bond Portfolio	DSUM	22.19	DSUMIV	17	0.45	41	16	N	-
<b>Emerging Markets Fixed Income - Multi Currency</b>									
<b>Government / Corporate</b>									
VanEck Vectors Emerging Markets Aggregate Bond ETF	EMAG	21.40	EMAGIV	17	0.49	15	1	N	-
<b>International Preferred Income</b>									
iShares International Preferred Stock ETF	IPFF	17.00	IPFFIV	68	0.55	66	57	Y	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

## US-Listed Exchange-Traded Funds, Continued

## Fixed Income

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Active Fixed Income - International</b>									
WisdomTree Emerging Markets Local Debt Fund	ELD	38.01	ELDIV	38	0.55	251	29	Y	435
WisdomTree Asia Local Debt Fund	ALD	44.66	ALDIV	50	0.55	22	4	N	436
SPDR DoubleLine Emerging Markets Fixed Income ETF	EMTL	50.46	EMTLV	30	0.65	28	4	N	-
First Trust Emerging Markets Local Bond ETF	FEMB	42.80	FEMBIV	15	0.85	38	10	N	-
WisdomTree Emerging Markets Corporate Bond Fund	EMCB	71.80	EMCBIV	31	0.60	50	14	N	-
iShares Interest Rate Hedged Emerging Market Bond ETF	EMBH	26.03	EMBHIV	8	0.48	1	1	N	-
<b>Global Fixed Income</b>									
PowerShares LadderRite 0-5 Year Corporate Bond Portfolio	LDRI	24.94	LDRIIV	45	0.22	25	5	N	-
iShares Global High Yield Corporate Bond ETF	GHYG	50.28	GHYGIV	160	0.40	191	22	N	-
PowerShares Global Short Term High Yield Bond Portfolio	PGHY	24.45	PGHYIV	31	0.35	181	77	N	-
Global X SuperIncome Preferred ETF	SPFF	12.85	SPFFIV	41	0.58	240	124	N	-
VanEck Vectors Green Bond ETF	GRNB	25.97	GRNBIV	40	0.40	5	-	N	-
<b>Active Fixed Income - Global</b>									
Janus Short Duration Income ETF	VNLA	50.19	VNLAIV	40	0.35	60	21	N	-
JPMorgan Global Bond Opportunities ETF	JPGB	50.69	JPGBIV	335	0.55	25	-	N	-
AdvisorShares Madrona Forward Global Bond ETF	FWDB	25.95	FWDBIV	17	0.95	18	1	N	-
WisdomTree Strategic Corporate Bond Fund	CRDT	75.77	CRDTIV	58	0.45	8	1	N	-
<b>Fixed Income Leveraged, Inverse, Leveraged Inverse ETFs</b>									
<b>Leveraged (200% Daily Returns)</b>									
ProShares Ultra 7-10 Year Treasury	UST	58.50	USTIV	12	0.95	41	27	Y	-
ProShares Ultra 20+ Year Treasury	UBT	78.30	UBTIV	12	0.95	47	17	Y	-
ProShares Ultra High Yield	UJB	65.06	UJBIV	400	0.95	3	0	N	-
<b>Leveraged (300% Daily Returns)</b>									
Direxion Daily 7-10 Year Treasury Bull 3x Shares	TYD	44.75	TYDIV	1	0.95	4	1	Y	-
Direxion Daily 20 Year Plus Treasury Bull 3x Shares	TMF	20.04	TMFIV	1	0.95	86	477	Y	-
<b>Fixed Income Leveraged, Inverse, Leveraged Inverse ETFs</b>									
<b>Inverse (-100% Daily Returns)</b>									
Direxion Daily 7-10 Year Treasury Bear 1x Shares	TYNS	28.25	TYNSIV	20	0.65	1	0	N	-
ProShares Short 7-10 Year Treasury	TBX	28.30	TBXIV	10	0.95	41	19	N	-
ProShares Short 20+ Year Treasury	TBF	22.87	TBFIV	25	0.94	688	442	Y	437
Direxion Daily 20 Year Plus Treasury Bear 1x Shares	TYBS	20.84	TYBSIV	25	0.45	5	1	N	-
Direxion Daily Total Bond Market Bear 1x Shares	SAGG	31.34	SAGGIV	7,900	0.45	3	0	N	-
ProShares Short High Yield	SJB	23.61	SJBIV	400	0.95	123	102	Y	-
ProShares CDS Short North American HY Credit ETF	WYDE	33.48	WYDEIV	-	0.50	3	0	N	-
<b>Leveraged Inverse (-200% Daily Returns)</b>									
ProShares UltraShort 3-7 Year Treasury	TBZ	26.57	TBZIV	10	0.95	3	0	N	-
ProShares UltraShort 7-10 Year Treasury	PST	21.40	PSTIV	20	0.95	126	28	Y	-
ProShares UltraShort 20+ Year Treasury	TBT	37.18	TBTIV	25	0.92	2,081	2,292	Y	438
ProShares UltraShort TIPS	TPS	24.87	TPSIV	30	0.95	1	0	N	-
Direxion Daily High Yield Bear 2x Shares	HYDD	19.31	HYDDIV	810	0.80	4	1	N	-
<b>Leveraged Inverse (-300% Daily Returns)</b>									
Direxion Daily 7-10 Year Treasury Bear 3x Shares	TYO	14.07	TYOIV	20	0.95	30	9	Y	-
Direxion Daily 20 Year Plus Treasury Bear 3x Shares	TMV	20.62	TMVIV	25	0.95	427	975	Y	-
ProShares UltraPro Short 20+ Year Treasury	TTT	28.36	TTTIV	25	0.95	86	37	Y	-
<b>Commodity ETFs</b>									
<b>Broad</b>									
iShares S&P GSCI Commodity-Indexed Trust	GSG	14.36	GSGIV	-	0.75	1,008	377	Y	440
WisdomTree Continuous Commodity Index Fund	GCC	18.89	GCCIV	-	0.85	171	64	Y	441
<b>PowerShares DB Commodity Index Tracking Fund</b>	<b>DBC</b>	<b>14.76</b>	<b>DBCIV</b>	-	<b>0.89</b>	<b>1,946</b>	<b>2,234</b>	<b>Y</b>	<b>442</b>
United States Commodity Index Fund	USCI	38.65	USCIV	-	1.00	532	65	N	443
iShares Commodity Optimized Trust	CMDT	35.34	CMDTIV	-	0.75	23	6	N	-
<b>Agriculture</b>									
PowerShares DB Agriculture Fund	DBA	19.89	DBAIV	-	0.89	708	590	Y	444
United States Agriculture Index Fund	USAG	17.62	USAGIV	-	0.80	2	0	N	-
Teucrium Agricultural Fund	TAGS	23.62	TAGSIV	-	0.50	1	0	N	-
Teucrium Corn Fund	CORN	18.86	CORNIV	-	2.89	66	58	Y	-
Teucrium Soybean Fund	SOYB	17.80	SOYBIV	-	3.41	12	22	Y	-
Teucrium Sugar Fund	CANE	10.87	CANEIV	-	1.76	9	32	N	-
Teucrium Wheat Fund	WEAT	6.83	WEATIV	-	3.34	72	164	Y	-
<b>Energy</b>									
<b>PowerShares DB Energy Fund</b>	<b>DBE</b>	<b>12.12</b>	<b>DBEIV</b>	-	<b>0.78</b>	<b>112</b>	<b>272</b>	<b>Y</b>	<b>445</b>
United States Oil Fund	USO	10.04	UOIV	-	0.72	2,832	27,398	Y	446
PowerShares DB Oil Fund	DBO	8.36	DBOIV	-	0.78	398	416	Y	447
United States 12 Month Oil Fund LP	USL	17.50	USLIV	-	0.93	109	67	Y	-
United States Brent Oil Fund LP	BNO	13.77	BNOIV	-	0.90	102	188	Y	-
United States Natural Gas Fund	UNG	7.40	UNGIV	-	1.14	445	9,539	Y	448
United States 12 Month Natural Gas Fund LP	UNL	10.73	UNLIV	-	0.90	10	7	Y	-
United States Gasoline Fund LP	UGA	25.50	UGAIV	-	0.75	63	37	Y	-
United States Diesel-Heating Oil Fund	UHN	15.15	UHNIV	-	0.75	3	5	N	-
<b>Industrial Metals</b>									
PowerShares DB Base Metals Fund	DBB	15.97	DBBIV	-	0.82	233	292	Y	449
United States Copper Index Fund	CPER	16.87	CPERIV	-	0.80	14	9	N	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## US-Listed Exchange-Traded Funds, Continued

## Commodity/Currency

Data as of 5/25/2017	Trading Symbol	Price (\$)	Intraday NAV Symbol	Approx # Securities in Fund	Expense Ratio (%)	Total Assets (\$ Mil)	Avg Daily Volume (1000/shrs)	Options Avail.	Page
<b>Commodity ETFs (Cont'd)</b>									
<b>Precious Metals</b>									
PowerShares DB Precious Metals Fund	DBP	37.75	DBPIV	-	0.78	145	26	Y	-
ETFS Physical Precious Metals Basket Shares	GLTR	62.47	GLTRIV	-	0.60	325	31	N	450
<b>iShares Gold Trust</b>	<b>IAU</b>	<b>12.09</b>	<b>IAUIV</b>	-	<b>0.25</b>	<b>8,262</b>	<b>6,995</b>	<b>Y</b>	<b>451</b>
SPDR Gold Trust	GLD	119.48	GLDIV	-	0.40	34,528	8,018	Y	452
SPDR Long Dollar Gold Trust	GLDW	120.26	GLDWIV	-	0.50	26	2	N	-
ETFS Gold Trust	SGOL	121.90	SGOLIV	-	0.39	1,027	27	Y	-
VanEck Merk Gold Trust	OUNZ	12.41	OUNZIV	-	0.40	129	39	Y	-
PowerShares DB Gold Fund	DGL	40.16	DGLIV	-	0.78	154	80	Y	-
ETFS Silver Trust	SIVR	16.75	SIVRIV	-	0.30	355	121	Y	-
iShares Silver Trust	SLV	16.23	SLVIV	-	0.50	5,935	7,252	Y	453
PowerShares DB Silver Fund	DBS	26.63	DBSIV	-	0.79	21	6	Y	-
ETFS Physical Palladium Shares	PALL	73.78	PALLIV	-	0.60	193	30	N	454
ETFS Physical Platinum Shares	PPLT	90.73	PPLTIV	-	0.60	536	54	N	455
<b>Active Commodity ETFs</b>									
First Trust Global Tactical Commodity Strategy Fund	FTGC	20.04	FTGCIV	-	0.95	140	66	N	456
Direxion Auspice Broad Commodity Strategy ETF	COM	24.56	COMIV	-	0.70	15	-	N	-
Elkhorn Fundamental Commodity Strategy ETF	RCOM	25.09	RCOMIV	-	0.75	10	1	N	-
Elkhorn Commodity Rotation Strategy ETF	DWAC	24.86	DWACIV	-	0.99	2	3	N	-
ETFS Bloomberg All Commodity Longer Dated Strategy K-1 Free ETF	BCD	24.49	BCDIV	-	0.29	4	-	N	-
ETFS Bloomberg All Commodity Broad Strategy K-1 Free ETF	BCI	24.75	BCIIV	-	0.29	4	-	N	-
First Trust Alternative Absolute Return Strategy ETF	FAAR	29.51	FAARIV	-	0.95	4	2	N	-
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	COMB	24.79	COMBIV	-	0.25	3	-	N	-
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	COMG	24.67	COMGIV	-	0.35	3	-	N	-
iShares Commodity Select Strategy ETF	COMT	33.07	COMTIV	-	0.48	206	72	N	-
PowerShares DB Optimum Yield Diversified Commodity Strategy Portfolio	PDBC	16.13	PDBCIV	-	0.60	433	512	N	-
ETFS Bloomberg Energy Commodity Longer Dated Strategy K-1 Free ETF	BEF	23.41	BEFIV	-	0.39	4	-	N	-
ProShares K-1 Free Crude Oil Strategy ETF	OILK	19.24	OILKIV	-	0.65	3	4	N	-
AdvisorShares Gartman Gold/Euro ETF	GEUR	11.93	GEURIV	-	0.65	16	14	N	-
AdvisorShares Gartman Gold/Yen ETF	GYEN	11.26	GYENIV	-	0.65	15	6	N	-
<b>Commodity Leveraged, Inverse, Leveraged Inverse ETFs</b>									
<b>Leveraged Commodity (200% Daily Returns)</b>									
ProShares Ultra Bloomberg Crude Oil	UCO	16.87	UCOIV	-	0.95	829	7,766	Y	457
ProShares Ultra Gold	UGL	38.74	UGLIV	-	0.95	95	51	Y	-
ProShares Ultra Bloomberg Natural Gas	BOIL	11.71	BOILIV	-	0.95	39	201	Y	-
ProShares Ultra Silver	AGQ	36.29	AGQIV	-	0.95	282	190	Y	-
<b>Leveraged Commodity (300% Daily Returns)</b>									
ProShares UltraPro 3x Crude Oil ETF	OILU	24.05	OILUIV	-	0.95	15	-	N	-
<b>Inverse Commodity (-100% Daily Returns)</b>									
United States Short Oil Fund LP	DNO	70.23	DNOIV	-	0.75	10	6	Y	-
<b>Leverage Inverse Commodity (-200% Daily Returns)</b>									
ProShares UltraShort Bloomberg Crude Oil	SCO	39.44	SCOIV	-	0.95	150	1,986	Y	-
ProShares UltraShort Gold	GLL	74.72	GLLIV	-	0.95	33	37	Y	-
ProShares UltraShort Bloomberg Natural Gas	KOLD	28.90	KOLDIV	-	0.95	8	28	Y	-
ProShares UltraShort Silver	ZSL	32.19	ZSLIV	-	0.95	21	65	Y	-
<b>Leverage Inverse Commodity (-300% Daily Returns)</b>									
ProShares UltraPro 3x Short Crude Oil ETF	OILD	23.20	OILDIV	-	0.95	8	-	N	-
<b>Currency ETFs</b>									
PowerShares DB US Dollar Index Bullish Fund	UUP	25.11	UUPIV	-	0.80	619	1,263	Y	458
<b>PowerShares DB US Dollar Index Bearish Fund</b>	<b>UDN</b>	<b>21.47</b>	<b>UDNIV</b>	-	<b>0.80</b>	<b>43</b>	<b>27</b>	<b>Y</b>	<b>459</b>
PowerShares DB G10 Currency Harvest Fund	DBV	24.23	FBV	-	0.80	44	21	Y	460
WisdomTree Bloomberg US Dollar Bullish Fund	USDU	26.62	USDUIV	-	0.50	165	63	Y	461
WisdomTree Emerging Currency Fund	CEW	18.64	CEWIV	-	0.55	47	6	Y	462
CurrencyShares Australian Dollar Trust	FXA	74.64	n/a	-	0.40	164	22	Y	463
CurrencyShares British Pound Trust	FXB	126.07	n/a	-	0.40	244	98	Y	-
CurrencyShares Canadian Dollar Trust	FXC	73.25	n/a	-	0.40	183	51	Y	464
CurrencyShares Chinese Renminbi Trust	FXCH	72.00	FXCHIV	-	0.40	7	0	N	-
<b>CurrencyShares Euro Trust</b>	<b>FXE</b>	<b>108.53</b>	<b>n/a</b>	-	<b>0.40</b>	<b>217</b>	<b>683</b>	<b>Y</b>	<b>465</b>
CurrencyShares Japanese Yen Trust	FXJ	86.08	n/a	-	0.40	134	166	Y	466
CurrencyShares Singapore Dollar Trust	FXSG	69.68	FXSGIV	-	0.40	3	0	N	-
CurrencyShares Swiss Franc Trust	FXF	97.63	n/a	-	0.40	151	12	Y	467
CurrencyShares Swedish Krona Trust	FXS	110.70	n/a	-	0.40	22	1	Y	-
WisdomTree Brazilian Real Fund	BZF	17.78	BZFIV	-	0.45	21	18	Y	468
WisdomTree Chinese Yuan Fund	CYB	24.33	CYBIV	-	0.45	37	9	Y	469
<b>Currency Leveraged, Inverse, Leveraged Inverse ETFs</b>									
<b>Leveraged Currency (200% Daily Returns)</b>									
ProShares Ultra Euro	ULE	15.61	ULEIV	-	0.95	13	52	Y	-
ProShares Ultra Yen	YCL	59.61	YCLIV	-	0.95	6	2	Y	-
<b>Inverse Currency (-100% Daily Returns)</b>									
ProShares Short Euro	EUFX	42.48	EUFXIV	-	0.95	15	1	Y	-
<b>Leveraged Inverse Currency (-200% Daily Returns)</b>									
ProShares UltraShort Australian Dollar	CROC	51.02	CROCIV	-	0.95	15	1	Y	-
ProShares UltraShort Euro	EUO	23.93	EUOIV	-	0.95	259	259	Y	-
ProShares UltraShort Yen	YCS	73.11	YCSIV	-	0.95	192	67	Y	-

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Company Data. \*Bold ETFs are our favored ETFs for each market.

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## ETF Market Overview and Advantages

**ETFs may serve as attractive investment alternatives.** In our view, ETFs are compelling investments for exposure to many asset classes due to their broad diversification, low expense ratios, high tax efficiency, transparency, competitive long-term performance versus active managers in mutual fund format, and trading flexibility. Index-linked ETFs are passively managed portfolios designed to provide exposure to specific indices, baskets of securities, currencies or commodities. Some ETFs offer relatively low-risk, broadly diversified portfolios, which investors may find attractive as core holdings. Others offer less-diversified investments—in particular styles, sectors, industries, regions, countries, commodities or currencies. Additionally, there are actively managed ETFs, but they currently make up a small percentage of the market.

**There are 718 ETFs that provide exposure to US equity markets.** The largest ETF managers that offer pure US equity exposure include BlackRock (iShares), Vanguard, State Street Global Advisors (SPDR), and Invesco PowerShares. Several ETFs offer exposure to identical or very similar indices; however, there can be structural differences. We believe investors should favor ETFs that best meet their investment objectives with the lowest operating expenses and tracking error as well as those with reasonable liquidity.

### US equity ETF profiles begin on page 58

**There are 708 ETFs that provide international and global equity exposure.** Many international ETFs are based on FTSE, MSCI, and S&P Indices. Others are based on proprietary indices. International and global equity ETFs account for 23% of ETF market share.

### International equity ETF profiles begin on page 224

**There are 313 ETFs that offer fixed income exposure.** They provide allocation to securities including, but not limited to, US Treasuries and agencies, investment grade and high yield debt, mortgage-backed securities, preferred stock, convertibles, municipal bonds, and foreign sovereign and corporate debt. Actively managed fixed income ETFs have recently attracted significant assets.

### Fixed Income ETF profiles begin on page 366

**There are 84 ETFs that provide exposure to commodities and currencies.** A number of commodity ETFs hold the physical commodity while others utilize futures for exposure to individual commodities or baskets of commodities. An array of currency ETFs invest in foreign time deposits, short-term securities, and/or currency futures and forwards.

### Commodity/Currency ETF profiles begin on page 440

ETFs trade on major exchanges throughout the day. This allows investors to buy/sell them at market prices any time during the day as opposed to open-end mutual funds that price once a day at the close. This reduces the uncertainty of buying shares intraday at prices determined at the close. In fact, ETFs invested

in less liquid areas of the market and those invested in foreign markets that close before US trading starts can act as price discovery vehicles. For example, on a day when the US market is higher, ETFs based on a Japan index usually trade up in anticipation of higher prices in Japan. The ETF in this instance is a more accurate reflection of the price of Japanese equities than its net asset value, which is stale. Most ETFs can also be easily shorted, providing flexibility for hedging or intra-day trading. They can be bought on margin and purchased using limit orders, and many have listed options.

**ETFs have some of the lowest expenses of any registered investment product.** ETF expense ratios are significantly lower than those of mutual funds, but their range has widened as some providers cut fees and many newer products have higher fees. Higher-cost ETFs have increased the average fee, but weighted-average fees remain very low. For comparison, the average US Equity ETF has an expense ratio of 39 basis points (bps), on an unweighted basis, while the average US Equity Index Mutual Fund has 119 bps in expenses. ETF expense ratios compare favorably in major categories we analyzed.

#### Exhibit 1

#### Expense Ratios of ETFs vs. Open-End Mutual Funds (bps)

	Range	Avg.	Wgt. Avg.
<u>Exchange-Traded Funds</u>			
US Equity	3 - 115	39	16
International Equity	5 - 125	52	36
Global Equity	11 - 319	64	46
Active Equity	35 - 290	88	81
All Equity ETFs	3 - 319	50	21
Fixed Income	4 - 75	27	20
Active Fixed Income	8 - 128	55	51
Commodity	25 - 341	94	46
Currency	40 - 80	50	55
Leveraged / Inverse	35 - 142	91	93
All ETFs	3 - 341	53	23
<u>Actively Managed Open-end Mutual Funds*</u>			
US Equity	62 - 530	133	
International Equity	70 - 297	151	
Global Equity	30 - 399	117	
Allocation	58 - 343	123	
Fixed Income	30 - 330	96	
Commodity	98 - 322	143	
Alternative	85 - 399	191	
All Active Funds	30 - 530	126	
<u>Passive/Indexend Open-end Mutual Funds*</u>			
US Equity	45 - 195	119	
International Equity	60 - 347	135	
Allocation	44 - 175	90	
Fixed Income	54 - 90	76	
Commodity	95 - 205	142	
Alternative	97 - 196	164	
All Passive/Indexend Funds	44 - 347	119	
All Open-end Mutual Funds	30 - 530	126	

Source: Bloomberg, Morningstar, Morgan Stanley Wealth Management ETF Research. As of 4/28/17; \*Includes A-share class only and does not factor in load fees (institutional share class expense ratios may be significantly lower).

**ETFs typically have much lower portfolio turnover than actively managed mutual funds, which leads to lower internal transaction and processing costs.** The buying and selling of securities within a fund leads to increased costs, including commissions, bid-ask spreads, and market impact. Investor turnover also increases processing and reporting costs, which are borne by long-term mutual fund investors. ETF investors in transactional accounts, however, generally have to pay commissions to buy/sell shares. ETF expenses are deducted from net asset values, which may lead to underperformance over time relative to their benchmarks.

**Index-linked ETFs tend to be more tax efficient than actively managed funds.** Since most ETFs track indices, there tends to be less portfolio turnover and realization of capital gains. We believe there is low risk that investor flight will cause capital gains. In falling markets, many mutual fund investors seek redemptions, which forces a fund to sell stock to raise cash and may create capital gains tax liabilities, which are passed on to remaining shareholders. ETFs reduce this tax liability through an “in-kind” redemption mechanism, whereby baskets of stocks change hands, as opposed to cash. The redemption process is not a taxable transaction.

Exhibit 2 compares capital gains distributions made by the oldest US-listed ETF, SPDR S&P 500 ETF (SPY), to mutual funds tracking the S&P 500 Index since 2010. While SPY’s capital gains distributions were nonexistent, index mutual funds had average capital gains distributions equal to 2.02% of NAV over this time period. In fact, SPY has paid only one capital gain distribution since inception (paid \$0.09 out in 1996).

**Historically, actively managed mutual funds have underperformed their benchmarks.** According to S&P, the majority of mutual funds underperformed representative benchmarks over the past five years (Exhibit 3). This was evident in every size and style category. As highlighted, 85% or more of active managers failed to beat their US benchmarks. If these returns were calculated on an after-tax basis, active manager underperformance would be greater.

Exhibit 2

**Capital Gains Distributions as a Percentage of NAV\***

	<b>SPDR S&amp;P 500 ETF (SPY)</b>	<b>S&amp;P 500 Tracking Mutual Fund Avg.**</b>
2010	0.00	0.88
2011	0.00	1.68
2012	0.00	1.00
2013	0.00	1.20
2014	0.00	3.29
2015	0.00	2.95
2016	0.00	3.12
Average	0.00	2.02

\*Year-end NAV. \*\*Average open-end S&P 500 fund. Does not include funds that liquidated and only counts oldest share class. Source: Morningstar, Morgan Stanley Wealth Management ETF Research.

Exhibit 3

**Active Equity Funds Underperforming Benchmark**

	<b>Value</b>	<b>Blend</b>	<b>Growth</b>
Large	92%	88%	85%
Medium	90%	90%	92%
Small	94%	97%	98%

Source: S&P data for equity funds over the past 5 years, ending 12/31/16. Morgan Stanley Wealth Management ETF Research, S&P Dow Jones Indices LLC, CRSP.

**The market price and net asset value (NAV) of ETFs are designed to stay close to each other.** Authorized participants (APs) can create ETF shares by delivering the securities in the underlying portfolio to a custodian bank. In return, the AP receives a corresponding number of ETF shares (usually blocks of at least 50,000 shares, called creation units). Similarly, ETF shares can be redeemed through the custodian in return for a basket of underlying securities. This creation and redemption process helps to keep the difference between an ETF’s market price and NAV small, as any divergence would create an arbitrage opportunity. When an ETF is trading at a premium or discount to NAV, APs can buy or sell the ETF and place offsetting buy or sell trades in the underlying basket of component securities.

**Intraday NAV estimates can enhance the pricing efficiency of ETFs.** Exchanges calculate and disseminate estimated ETF underlying portfolio values throughout the trading day. This information helps keep investors aware of the approximate market price/NAV relationship when making purchase and sale decisions. It also can facilitate the arbitrage process through which professional traders can create or redeem shares if the price moves out of line with NAV. In nearly all cases, investors can access intra-day NAV estimates by entering an ETF’s trading symbol followed by “IV” into their market data quote system. Intra-day NAV tickers are listed on pages 4-34 and on the individual ETF profile pages.

**Unlike derivative-based products or exchange-traded notes (ETNs), most ETFs have no issuer credit or default risk.** All the assets are held at an independent trustee. Most stock and bond ETFs are forms of open-end investment companies and the assets belong to the shareholders. In other words, ETFs are fully collateralized in most instances by actual securities that comprise the index or strategy they intend to track. A limited number of ETFs (leveraged/inverse, commodity, and currency) use swaps, futures or forward contracts that involve some counterparty risk but are generally collateralized with Treasury bills or other cash-like alternatives, and counterparty exposure/risk is settled daily. Additionally, investors in the CurrencyShares ETFs (which hold demand deposit accounts) do not have FDIC insurance and, thus, assume the credit risk of the depository bank.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## ETF Investment Applications

**ETFs have many investment applications.** Broad-based ETFs can serve as diversified core holdings, while style, sector, and industry ETFs can be used to complete parts of a portfolio or for tactical strategies. We believe ETFs work well in asset allocation models. They provide efficient ways to diversify into international markets, fixed income, and alternative assets. Another benefit is that ETFs are complementary to most other investment vehicles and can be used together with stocks, bonds, privately managed assets, and other fund products.

**ETFs based on broad market indices can serve as good core holdings.** We think it is important to have core equity holdings. Since no sector, style, or manager consistently outperforms, we believe having core holdings invested in broad market indices can help to reduce portfolio volatility and achieve competitive returns. Morgan Stanley Wealth Management currently maintains asset allocation frameworks for investors with different risk tolerances.

**ETFs can be highly efficient tools for maintaining a well-rounded and sustainable asset allocation framework on an ongoing basis.** Adjustments to ETF positions, made in accordance with regular portfolio reviews, allow investors to compensate for over-/under-performance of individual sectors/areas of the market that create imbalances by fostering movement away from original targeted allocations. Such movements alter desired weights, diversification level and risk objectives, and demand adjustment if goals are to be preserved. The ability to maintain exposure to the same individual holdings and related broad indices, while simply changing exposure in either a single or relatively few transactions, enhances overall portfolio construction experience.

**Sector models are among the most useful and frequently employed.** They allow investors to establish desired individual sector over- and under-weight positions relative to broader indices, which is a convenient way to implement specific views. They can also function as completion strategies for investors who need to heighten industry exposure that they have not attained to a desired extent from their more widely invested products. ETF sector models also benefit investors seeking to actively implement the advice of sector strategists with changeable outlooks.

**With the expansion of ETFs dedicated to various areas of the bond market, ETF fixed income models have become more prevalent.** ETF fixed income models allow investors to calibrate exposure based on several factors, including average duration, credit quality, and targeted yield. Several ETFs currently exist that focus on specific maturity ranges and/or that are structured as “bullet” funds with specific end dates. Other bond ETFs focus either on high yield or investment grade segments of the corporate bond market, or on either developed market or emerging market international debt.

**International ETF models provide a way for investors to manage exposure to a part of their portfolio that otherwise may not be sufficiently focused on.** As with fixed income, the growth of international ETF choices allows for more flexible, focused and value-added models than in prior periods. ETFs with sufficient liquidity and relatively low expenses are now available across major global regions and among a wide array of individual countries. Choices are also available among funds that combine international or global exposure with various themes, such as dividend growth. Most ETFs are well diversified, and thus we believe they are typically less volatile than individual stocks. They can also provide convenient investments in markets that are otherwise inaccessible.

**ETFs offer access to commodities and currencies.** ETFs provide efficient exposure to precious metals, oil, broad-based commodity indices and foreign currency baskets as well as to individual currencies. In addition to ETFs that seek underlying commodity exposure, either through bullion holdings or, more typically, futures contracts, several other ETFs invest in shares of mining companies and materials providers.

**While alternatives ETFs, including those that replicate hedge fund strategies, are still limited in number, the category has grown in size and usage.** When analyzing alternatives ETFs, we scrutinize correlation to stock markets as well as to bonds. We also focus on the ability of alternatives ETFs to reduce volatility in the context of one’s overall investment portfolio.

**We believe ETFs provide relatively low-cost, liquid trading vehicles.** They can be used by market timers to adjust exposure to markets throughout the trading day or for targeted and strategic asset allocation or sector rotation strategies.

**ETFs may be sold short to hedge a portfolio of stocks, bonds or mutual funds.** This allows investors to preserve a portfolio while hedging it from overall market losses. In a market decline, profits on an ETF short position could offset losses incurred by the portfolio. Listed options are available on many ETFs and can also be used to implement various hedging or investment strategies.

**ETFs can serve as a cash management tool.** Investors can purchase ETFs to “equitize” cash that could eventually be invested in securities. Unlike futures, ETFs can be bought in smaller sizes, do not require any special documentation or accounts, and do not have roll costs or margin needs.

**ETFs may offer efficient tax management strategies.** ETFs can be used to create losses to offset realized or future capital gains. The wash-sale rules, which disallow a loss on a security if the same security is repurchased within 30 days, apply in a slightly different manner to ETFs. For example, an investor could take a loss on one sector ETF and immediately establish a position in another ETF in the same sector, provided that the underlying stocks in each ETF are not substantially identical. ETFs may also be used to hedge and defer income.

**First Quarter US-Listed ETF Net Inflows Total \$132.9 Billion; Record Quarter**

*This section is an excerpt from our 4/13/17 report on first-quarter ETF flows. It details the growth of the US-listed ETF market, including an analysis of fund flows and market composition. Data such as cash flows, total assets, average daily \$ volume, turnover, and short interest are available in the full report. All data are as of original publication date.*

**Net inflows into US-listed ETFs were \$132.9 billion in 1Q17.** First-quarter 2017 net inflows outpaced 4Q17's record net inflows of \$128.5 billion. Over the last three quarters, ETFs have generated net inflows of \$352.6 billion. First-quarter net inflows are typically on the lighter side as investors unwind year-end strategies. In fact, since 2010, excluding 2017, ETFs have averaged only \$33.9 billion in first-quarter net inflows. This compares to fourth-quarter average net inflows over the same time period of \$76.8 billion. During the first quarter, the 10 equity categories that we measure posted net inflows of \$95.0 billion, while the Fixed Income ETF segment experienced net inflows of \$33.0 billion. Fourteen of the 15 ETF segments that we measure posted net inflows during the first quarter. As of 4/7/17, there were 75 issuers with 1,802 US-listed ETFs, and \$2.8 trillion in ETF AUM. There were 43 new ETFs listed in the US in 1Q17, and three new providers entered the market.

**Many newer listings have struggled to gain meaningful traction.** Approximately 230 ETFs have come to market over the last year, with average assets of \$26 million and a median asset level of just \$7 million. While some of the products offer unique exposure, many of the newer ETFs, particularly those with a narrower focus and those based on less well-known indices, have had difficulty gaining assets. While still too early to tell, there are likely products that have come to market over the last year that will not survive. In fact, we've already seen a number of ETFs that have not lasted a year.

**As the ETF industry has grown impressively, it has also evolved meaningfully.** From inception in 1993, ETFs were designed for investors to achieve returns comparable to established equity indices and to provide liquidity for active traders. Older ETFs are generally based on broad market cap-weighted indices and tend to have low costs, low turnover, and high tax efficiency. Newer ETFs include those based on indices with different approaches to weightings, indices using rules-based models for stock selection, and thematic indices. ETFs also provide exposure to leveraged/inverse returns, foreign currencies, and commodities.

**The range of new ETFs is continuing to heighten the complexity of the industry.** ETFs now track new or less well-known benchmarks. This has increased the importance of industry insight and analysis to help differentiate products. We believe investors should carefully consider the investment objectives, design, and structure of ETFs, as their performance might deviate meaningfully from established benchmarks. For example, fundamental or rules-based indices may have a tilt toward small- or mid-cap or growth or value stocks that have shown historical outperformance when these market segments

have performed well. However, this can lead to underperformance when these market segments lag.

**There have been 571 US-listed ETFs terminated/de-listed since the end of 2007.** In the first quarter of 2017, there were 19 ETF closures/de-listings. In our view, ETF liquidations are a healthy part of a growing industry and we expect to see more.

**Three providers account for the majority of industry assets.** As of 4/7/17, BlackRock had \$1.1 trillion in assets, accounting for 39% market share, followed by Vanguard, which had \$682.4 billion in assets, for 25%. State Street Global Advisors is currently third with \$494.5 billion in ETF assets, which equates to 18%. The other 72 providers each had a 4% share or less, and, combined, they had \$518.3 billion in total assets.

**A number of sponsors had significant net cash inflows in 1Q17.** BlackRock had the highest net inflows in the first quarter, at \$53.1 billion, and accounted for 40% of the industry's net inflows. Vanguard had the next highest cash inflows this past quarter, at \$40.3 billion, followed by State Street Global Advisors, at \$10.8 billion. Last year the top three issuers had a combined \$245.5 billion in net inflows.

**The 10 equity categories that we measure posted net inflows of \$95.0 billion,** while the Fixed Income ETF segment experienced net inflows of \$33.0 billion. Among equity funds, International - Developed ETFs had the highest inflows for the quarter, at \$21.9 billion. Broad international developed market equity ETFs gathered an outsized share of the new money.

**Several individual ETFs had strong net inflows in 1Q17.** Five of the 10 ETFs to exhibit the largest net inflows came from the BlackRock iShares Core suite. The five broad, low cost ETFs, which are considered more retail friendly than other more expensive, but more liquid iShares alternatives, had a combined \$23.3 billion in net inflows (IEMG, IVV, IEFA, IJR, and IJH). The First Trust Nasdaq Bank ETF (FTXO) is the most successful launch, as measured by assets, over the last year, with \$958 million in AUM. FTXO's success can be partially attributed to it being a meaningful holding of a larger First Trust ETF.

**Currency ETFs were the lone group of ETFs that exhibited net outflows in 1Q17.** Net cash outflows from these ETFs, which have a total market capitalization of only \$2.3 billion, were \$208 million. While not experiencing net outflows, Commodity ETFs had a lackluster quarter with net inflows of \$347 million. Deutsche Bank had net outflows of \$174 million in 1Q17, the most of any issuer. Notable net outflows include the iShares Russell 2000 ETF (IWM), at \$1.4 billion, and the WisdomTree Europe Hedged Equity Fund (HEDJ), with \$745 million. Additionally, the two largest high yield bond ETFs, the SPDR Bloomberg Barclays High Yield Bond ETF (JNK) and iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), had a combined \$1.0 billion in net outflows.



## Exhibit 4

## ETF Advisor/Trustee Market Share and Fund Flow Data

ETF Advisor/Trustee	# of Funds	Net Cash Flow (\$Mil)				% Q1 2017 Net Flows	4/7/17 Assets (\$Mil)	Market Share (%)
		Q1 2017	2016	2015	2014			
BlackRock	335	53,090	105,925	107,168	82,129	40.0	1,083,560	39.0
Vanguard	70	40,327	93,873	75,989	75,331	30.3	682,436	24.6
State Street Global Advisors	148	10,773	45,695	(20,587)	35,725	8.1	494,471	17.8
Invesco PowerShares	151	3,668	7,716	1,669	(6,728)	2.8	120,006	4.3
Charles Schwab Investment Management	21	6,763	16,190	14,177	7,614	5.1	69,838	2.5
First Trust	115	2,083	(2,938)	11,081	11,710	1.6	45,217	1.6
WisdomTree	88	(60)	(12,685)	16,861	5,066	(0.0)	41,773	1.5
Van Eck Associates	59	4,082	7,909	1,711	1,384	3.1	36,065	1.3
Guggenheim Funds	76	1,913	2,228	1,894	6,288	1.4	34,602	1.2
World Gold Trust Services*	2	472	7,525	(2,035)	(2,906)	0.4	34,157	1.2
ProShares	144	1,714	3,729	2,231	562	1.3	27,367	1.0
ALPS Fund Services	22	1,349	2,234	1,725	2,757	1.0	14,620	0.5
Deutsche Bank	40	(174)	(6,416)	16,884	3,111	(0.1)	13,604	0.5
Northern Trust	25	1,301	3,154	110	1,971	1.0	13,537	0.5
Pacific Investment Management Co	12	390	1,434	(326)	(1,462)	0.3	13,031	0.5
Direxion Shares	80	601	1,428	1,219	2,238	0.5	11,664	0.4
Fidelity	21	753	997	1,118	1,845	0.6	6,217	0.2
Global X Management	57	769	523	558	1,327	0.6	4,797	0.2
United States Commodity Funds LLC	13	99	(603)	3,316	1,165	0.1	4,285	0.2
Goldman Sachs	7	253	1,655	771	0	0.2	3,198	0.1
Exchange Traded Concepts	18	313	261	109	1,259	0.2	2,648	0.1
ETF Securities	8	76	257	(308)	(304)	0.1	2,424	0.1
IndexIQ	20	67	652	266	417	0.1	2,391	0.1
OppenheimerFunds	7	394	405	113	184	0.3	1,975	0.1
JPMorgan	12	224	891	142	30	0.2	1,459	0.1
Compass	11	316	476	224	127	0.2	1,289	0.0
ETF Managers Group	13	207	(135)	1,094	109	0.2	1,193	0.0
AdvisorShares Trust	21	11	(9)	(42)	344	0.0	1,096	0.0
Columbia Management	14	4	(30)	(457)	247	0.0	1,049	0.0
Absolute Shares	12	(49)	(453)	453	1,149	(0.0)	1,007	0.0
Pacer	6	94	178	535	0	0.1	879	0.0
John Hancock	12	49	465	98	0	0.0	745	0.0
Franklin Templeton	8	58	131	163	0	0.0	619	0.0
Principal	6	2	448	29	0	0.0	555	0.0
O'Shares	7	41	356	32	0	0.0	487	0.0
Highland Capital	1	9	153	33	193	0.0	487	0.0
Cambria	9	62	(12)	(14)	148	0.0	411	0.0
KraneShares	5	61	50	(66)	231	0.0	371	0.0
Virtus	4	67	129	150	0	0.1	358	0.0
Infrastructure Capital Advisors	2	176	144	25	5	0.1	355	0.0
Northern Lights	7	212	0	0	0	0.2	236	0.0
Janus	10	36	19	(38)	74	0.0	182	0.0
Alpha Architect	4	36	42	64	21	0.0	178	0.0
Hartford	7	22	20	16	0	0.0	169	0.0
Legg Mason	7	24	102	0	0	0.0	164	0.0
Elkhorn	13	26	93	(2)	0	0.0	159	0.0
Teucrium Trading LLC	5	(8)	75	(18)	96	(0.0)	148	0.0
Arrow Investment Advisors	4	4	(12)	19	81	0.0	129	0.0
Merk Investments	1	5	33	27	63	0.0	128	0.0
Nuveen	8	6	24	0	0	0.0	125	0.0
Davis	3	91	0	0	0	0.1	103	0.0
ARK Investment Management	5	15	20	17	15	0.0	93	0.0
Recon Capital	4	6	14	24	8	0.0	90	0.0
Tuttle	2	2	(40)	124	0	0.0	81	0.0
Tortoise	2	20	29	1	0	0.0	76	0.0
US Global Investors	1	1	9	46	0	0.0	68	0.0
Realty Shares	4	16	(2)	31	6	0.0	63	0.0
BioShares	2	4	10	47	0	0.0	60	0.0
Academy	1	0	(26)	68	0	0.0	37	0.0
AlphaMark	1	0	(7)	33	0	0.0	26	0.0
Strategy Shares	3	6	3	(6)	(13)	0.0	24	0.0
Validea Capital	1	0	(2)	18	0	0.0	23	0.0
Amplify	3	4	5	0	0	0.0	21	0.0
Diamond Hill	1	1	(0)	12	0	0.0	19	0.0
FFCM LLC	5	(3)	(1)	16	2	(0.0)	19	0.0
REX	4	(0)	9	0	0	(0.0)	18	0.0
ACSI	1	4	12	0	0	0.0	17	0.0
Renaissance Capital	2	0	(6)	(6)	(2)	0.0	16	0.0
Natixis	1	0	(0)	0	0	0.0	14	0.0
Reaves	1	(0)	9	1	0	(0.0)	14	0.0
TrimTabs	1	6	5	15	0	0.0	12	0.0
LocalShares	1	0	(3)	3	1	0.0	8	0.0
CSOP	3	(1)	(15)	(280)	0	(0.0)	8	0.0
Premise	1	3	5	0	0	0.0	8	0.0
StrongVest	1	1	0	0	0	0.0	4	0.0
<b>Total</b>	<b>1,802</b>	<b>132,890</b>	<b>284,356</b>	<b>238,298</b>	<b>233,581</b>	<b>100.0</b>	<b>2,778,785</b>	<b>100.0</b>

Source: Bloomberg, Morgan Stanley Wealth Management ETF Research. \*State Street Global Markets is the marketing agent for World Gold Trust Services.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Exhibit 5

## US-Listed ETF Cash Flows by Objective

Investment Objective	Funds	Net Cash Flow (\$Mil)				04/07/17 Assets (\$Mil)	Market Share (%)
		Q1 2017	2016	2015	2014		
US Broad-Market	19	4,721	10,345	9,853	9,577	105,710	3.8
US Large-Cap	68	21,642	66,519	7,608	58,523	718,037	25.8
US Mid-Cap	34	8,157	11,641	14,620	7,311	151,887	5.5
US Small- & Micro-Cap	41	7,096	21,766	9,209	4,991	142,872	5.1
US Custom	162	2,255	14,547	14,538	7,318	70,236	2.5
US Dividend Income	34	1,431	17,974	(697)	9,734	106,308	3.8
Leveraged/Inverse	190	1,786	2,653	2,462	1,952	33,373	1.2
US Sector & Industry	199	10,646	17,778	10,237	34,748	296,802	10.7
International - Developed	266	21,948	(11,026)	106,086	36,433	350,369	12.6
International - Emerging	156	11,769	19,944	(3,220)	2,913	167,136	6.0
Global	183	5,372	9,223	5,156	5,621	73,215	2.6
Fixed Income	227	32,968	86,454	55,427	54,316	466,899	16.8
Commodity	36	347	10,495	(299)	(1,870)	60,563	2.2
Currency	16	(208)	(385)	235	(698)	2,325	0.1
Active	171	2,960	6,426	7,085	2,712	33,053	1.2
<b>Total</b>	<b>1,802</b>	<b>132,890</b>	<b>284,356</b>	<b>238,298</b>	<b>233,581</b>	<b>2,778,785</b>	<b>100.0</b>

Source: Bloomberg, Morgan Stanley Wealth Management ETF Research. Assets and Market Share as of 4/7/17.

## Exhibit 6

## Issuance by Market Segment and Provider

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total ETFs	Assets (\$ Mil)	Market Share (%)
US Equity	21	40	78	18	42	19	69	85	8	557	1,591,853	57.3
International - Developed	5	25	22	25	17	40	73	24	2	266	350,369	12.6
International - Emerging	21	27	28	24	17	22	23	11	0	156	167,136	6.0
Global Equity	10	12	21	24	7	18	30	33	6	183	73,215	2.6
Leveraged/Inverse	26	35	28	9	8	8	34	12	4	190	33,373	1.2
Commodity	3	7	7	4	1	1	1	1	1	36	60,563	2.2
Currency	1	1	1	0	2	0	0	0	0	16	2,325	0.1
Active	9	10	9	18	19	55	21	40	22	171	33,053	1.2
Fixed Income	29	22	31	33	30	28	21	23	5	227	466,899	16.8
<b>Total</b>	<b>125</b>	<b>179</b>	<b>225</b>	<b>155</b>	<b>143</b>	<b>191</b>	<b>272</b>	<b>229</b>	<b>48</b>	<b>1,802</b>	<b>2,778,785</b>	<b>100.0</b>
<b>New ETFs by Issuer</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Total ETFs</b>	<b>Assets (\$ Mil)</b>	<b>Market Share (%)</b>
BlackRock	12	30	14	47	21	29	45	23	1	335	1,083,560	39.0
Vanguard	8	17	1	1	2	0	1	2	0	70	682,436	24.6
State Street	9	4	12	11	8	20	15	9	0	148	494,471	17.8
Invesco PowerShares	1	15	12	7	5	7	9	5	7	151	120,006	4.3
Charles Schwab Inv. Mgmt.	6	5	4	0	6	0	0	0	0	21	69,838	2.5
First Trust	2	3	17	13	6	15	3	17	1	115	45,217	1.6
WisdomTree	2	2	3	2	15	9	17	12	1	88	41,773	1.5
Van Eck	7	6	8	7	3	7	3	4	1	59	36,065	1.3
Guggenheim Funds	3	15	10	6	5	5	5	6	0	76	34,602	1.2
World Gold Trust Services	0	0	0	0	0	0	0	0	1	2	34,157	1.2
ProShares	14	22	14	13	5	6	19	3	2	144	27,367	1.0
ALPS Fund Services	4	2	0	5	5	5	4	7	1	22	14,620	0.5
Deutsche Bank	0	0	5	0	6	7	19	5	0	40	13,604	0.5
Northern Trust	0	0	4	6	5	2	5	3	0	25	13,537	0.5
Pacific Investment Management Co	9	4	4	2	1	2	0	0	0	12	13,031	0.5
Direxion Shares	12	15	14	4	8	10	26	11	3	80	11,664	0.4
Fidelity	0	0	0	0	10	3	1	6	0	21	6,217	0.2
Other Providers (58)	36	39	103	31	32	64	100	116	30	393	36,619	1.3
<b>Total</b>	<b>125</b>	<b>179</b>	<b>225</b>	<b>155</b>	<b>143</b>	<b>191</b>	<b>272</b>	<b>229</b>	<b>48</b>	<b>1,802</b>	<b>2,778,785</b>	<b>100.0</b>

Source: Bloomberg, Morgan Stanley Wealth Management ETF Research. Assets and Market Share as of 4/7/17.

## Core/Satellite Strategies

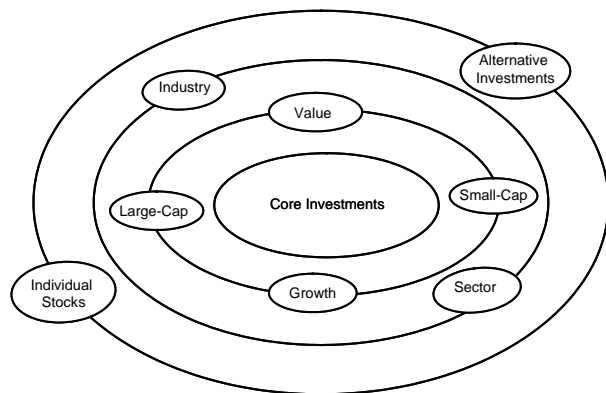
**Index-linked ETFs can be efficient tools used in core/satellite investment strategies.** Many institutional and retail investors favor a strategy of diversification and risk control that is built upon a fairly constant allocation to one or more “core holdings.” They then seek to enhance performance by managing allocations to satellite investments that are built around the core (Exhibit 7). Satellite investments could include growth versus value, large-cap versus small-cap, sector and industry focus, and individual stocks. Traditionally, investors used separate managers or open-end mutual funds for core holdings and style and sector plays. However, for many investors, ETFs may be more attractive core and satellite investments due to their relatively low costs, high tax efficiency, investment breadth, and trading liquidity.

**Index-linked ETFs may serve as core holdings for investors.** A core holding can help to ensure that a portfolio’s performance does not deviate widely from an established benchmark. Currently, there are ETFs available on a variety of broad-based market indices. ETFs based on the broader indices tend to have very low expense ratios, good tax efficiency, minimal tracking error, and high liquidity.

**Core/satellite investment strategies may reduce overall portfolio volatility.** Exhibit 8 is an equity risk pyramid, which reflects our findings that ownership of individual stocks results in the highest risk profile, while ownership of broad-based index funds results in the lowest relative risk profile among equity products. The majority of a core/satellite portfolio’s assets are contained in the base of the pyramid, benchmarked to broad-based indices. A proportionally smaller amount is dedicated to specific sector and industry ETFs and individual stocks in an effort to outperform the broad market.

Exhibit 7

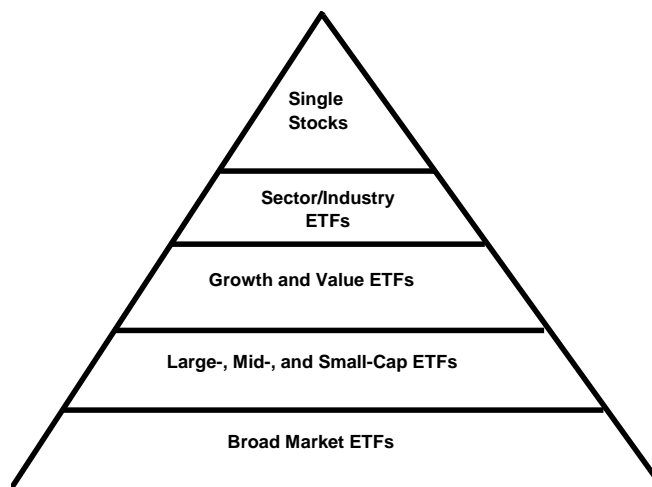
### Core/Satellite Asset Allocation Strategy



Source: Morgan Stanley Wealth Management ETF Research.

Exhibit 8

### Equity Risk Pyramid



Source: Morgan Stanley Wealth Management ETF Research.

**Market leadership tends to change.** Sector and style allocations can add diversification and provide opportunities to enhance the performance of an equity portfolio. Many studies have shown that asset allocation decisions can add more value to a portfolio on a risk-adjusted basis than individual stock picking. Market leadership among both sectors and styles has changed significantly over the past 10 years with no single sector or style exhibiting consistent outperformance relative to its peers. Investors with the ability to efficiently rotate their satellite investments among sectors and styles may enhance their overall performance.

**Other investments can be an important part of the core/satellite strategy.** Having a majority of an equity portfolio in equity index funds allows an investor to take some risks in the rest of the portfolio with more aggressive actively managed funds, separate accounts, individual stock selection, or alternative investments. The broad diversification of the core, style, and sector and industry funds enables equity investors to focus on stocks in companies they can research and understand.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Core US Equity ETF Investments

We view core holdings as a fundamental part of sound portfolios. As an anchor to the portfolio, a core holding invested in a broad market index can lower overall portfolio risk through diversification and can help to ensure that performance tracks that of the overall US market. While active managers or newer index methodologies can outperform traditional benchmark indices in any given year, we believe the performance advantage of broad market indices is compelling over the long term. Moreover, market leadership among sectors and styles change significantly each year. Since no single sector, style, or individual stock has consistently outperformed its peers, we believe that keeping a fairly constant portion of a portfolio invested in ETFs linked to US broad market indices not only helps reduce volatility but also can achieve competitive returns for the overall portfolio. Furthermore, most ETFs that track broad indices have low fees and minimal turnover.

In the exhibit below, we highlight eight indices that ETFs track and those that we believe can serve as solid US core holdings. The Dow Jones Industrial Average, S&P 500, CRSP US Large Cap, Russell 1000, Dow Jones US, Russell 3000, CRSP US Total Market, and S&P Total Market Indices are referenced. ETFs are available for all of these indices, most of which offer broad diversification, low expense ratios (averaging 11 bps), tax efficiency, and high liquidity. Exhibit 9 provides data on the composition and performance of these eight indices

and the 14 ETFs that can be used to track them. Of note, there are additional indices that can provide exposure to the broad US market; however, we only included some of the more popular indices and products that track them.

### We currently favor the CRSP US Total Market and S&P Total Market Indices for their broad diversification.

Diversification is important to any core investment, as it aims to lower volatility of the overall portfolio. The CRSP US Total Market and S&P Total Market Indices provide broad exposure, each accounting for more than 90% of the US equity market. Applicable ETFs are the Vanguard Total Stock Market ETF (VTI) and iShares Core S&P Total US Stock Market ETF (ITOT). VTI is the largest and most liquid broad market ETF and has one of the lowest expense ratios at 4 bps whereas ITOT has the most holdings and an expense ratio of only 3 bps.

### The Dow Jones Industrial Average (DJIA) is the only non-market-cap weighted index in this comparison.

Despite its low number of stocks, smaller relative market cap, and our preference for broader-based funds, the DJIA includes some of the highest-quality, most well-recognized blue chip companies across major segments of the US economy. Its long-term historical performance is highly correlated with other broad US market indices. The ETF for the DJIA is the SPDR Dow Jones Industrial Average ETF (DIA). Notably, the DJIA's recent performance has outpaced broader-based benchmarks.

#### Exhibit 9

#### Index Composition and Performance

	DJ Ind Average	S&P 500	CRSP US Lg Cap	Russell 1000	DJ US	Russell 3000	CRSP US Tot Mkt	S&P Tot Mkt
<b>Market Exposure (as of 4/28/17)</b>								
Approximate Number of Companies	30	500	600	1,000	1,240	3,000	3,600	3,800
Total Market Cap. (\$trillion)	6	22	24	24	23	26	28	27
<b>Total Return (through 4/28/17)</b>								
1-Yr (%)	20.9	17.9	18.2	18.0	18.3	18.6	18.6	18.6
3-Yr Annualized (%)	10.8	10.5	10.3	10.2	10.1	10.1	10.1	10.4
5-Yr Annualized (%)	12.4	13.7	13.6	13.6	13.5	13.6	13.5	13.6
10-Yr Annualized (%)	7.6	7.2	7.3	7.3	7.3	7.2	7.4	7.3
<b>Representative ETF(s)</b>								
Symbol	DIA	IVV/SPY/VOO	VV	IWB/ONEK/VONE	IYY	IWV/THRK/VTHR	VTI	ITOT
Expense Ratio (bps)	17	4/10/4	6	15/10/12	20	20/10/15	4	3

Source: Morgan Stanley Wealth Management ETF Research, Bloomberg, Index Providers.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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**Market-Capitalization Investing with ETFs**

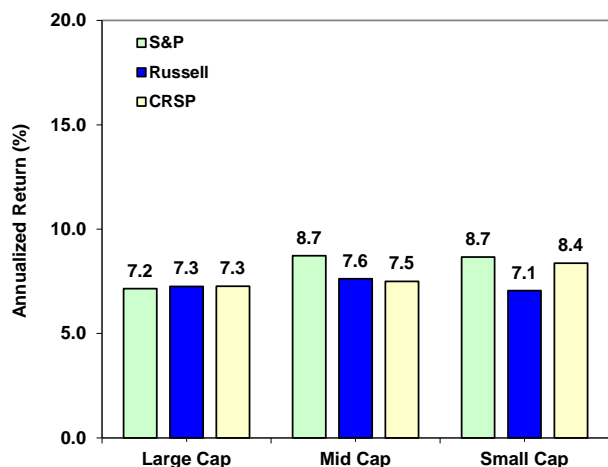
We believe ETFs offer an attractive way to gain exposure to market-cap segments. There are 66 index-linked ETFs that specifically target the large-, mid-, smid-, and small-cap segments of the US equity market and four ETFs based on micro-cap indices. They are well diversified, which reduces company-specific risk associated with individual stocks.

ETFs may provide efficient access to small- and mid-cap market segments. While investors often focus on US large-cap equities given their dominance in many broad-based indices, we believe investors should allocate a portion of their portfolio to smaller market segments. Smaller-cap stocks have had higher price volatility, greater idiosyncratic risk, outperformance at times, and less of a following by research analysts. ETFs can enable investors to overcome these obstacles and provide diversified exposure at a reasonable cost.

We favor IJH and IJR as a way to invest down the capitalization curve. The iShares Core S&P Mid-Cap ETF (IJH) and the iShares Core S&P Small-Cap ETF (IJR) are well diversified, provide more finite market segment exposure than other indices (limited overlap between market cap segments), and their underlying indices have exhibited competitive relative performance. Furthermore, they are some of the lowest cost products in their respective categories. As illustrated in Exhibit 10, the S&P Indices performed competitively in every size segment over the last 10 years. Notably, S&P Mid-Cap returns were especially strong relative to Russell and CRSP over the 10-year period, which can likely be attributed to the index’s smaller capitalization bias in the mid-cap category. YTD, large-cap stocks have outperformed their mid- and small-cap counterparts.

Exhibit 10

**Ten-Year Annualized Index Performance**



Source: S&P, Russell, CRSP, Morgan Stanley Wealth Management ETF Research. Ten-year annualized returns as of 4/28/17.

Vanguard ETFs also offer investors access to smaller market-cap segments. The Vanguard Mid-Cap ETF (VO) and Small-Cap ETF (VB) track CRSP US Equity Indices and have significant assets. These ETFs may be attractive to investors due to their low expenses and the attractive attributes of the CRSP Indices. Notably, a number of Vanguard domestic ETFs transitioned to CRSP Indices from MSCI Indices in 2013. Exposures are similar, and we consider Vanguard ETFs to be viable options.

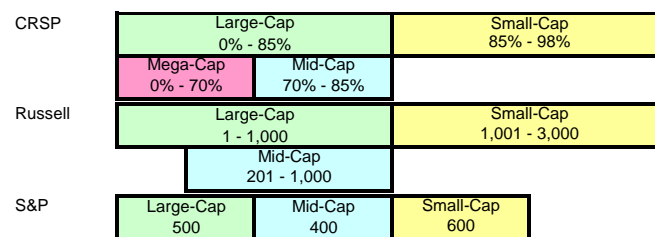
Smaller capitalization indices have generally outperformed on a 10-year basis. The outperformance, which is evident in two of the three measured index families, highlights the need to diversify into smaller size segments. The smaller bias typically entails more risk as measured by standard deviation.

The performance difference between indices may be due to different selection criteria and rebalancing techniques. Russell and CRSP select the stocks to be included in their indices based primarily on market capitalization, while the S&P family uses selection criteria that include financial viability and consistency of earnings. In addition, Russell indices are rebalanced annually in June, which can generate significant turnover and volatility for stocks being added or deleted. On the other hand, S&P rebalances throughout the year, with minimal disruptions, and CRSP rebalances on a quarterly basis.

Company composition can also impact performance. Exhibit 11 shows the breakdown of companies for three major index families (CRSP, Russell, and S&P). Most index families have overlapping stocks between market-cap segments. This is most prominent in the mid-cap segment. As shown, out of the three major index families, only S&P indices avoid overlap between market-capitalization segments. We favor the clean delineation between size segments.

Exhibit 11

**Breakdown of Companies by Index Family**



Source: Morgan Stanley Wealth Management ETF Research.

## Style Diversification with ETFs

ETFs can provide an efficient way to gain exposure to growth and value investment styles. Currently, there are 76 US equity style ETFs. They offer exposure to 10 index families covering various segments of the US equity market, as classified by market capitalization and style, and are well diversified, containing between 50 and nearly 1,300 separate stocks. They generally have lower expense ratios, greater tax efficiency, and provide more trading flexibility than open-end mutual funds. As indicated in Exhibit 12, ETFs based on major index families offer varying and incomplete degrees of exposure to each market segment. However, most segments have a number of options.

**Significant differences exist among major style index families targeting similar market segments.** Each index family, including CRSP, Dow Jones, Morningstar, Russell, S&P and S&P Pure, has unique characteristics and definitions of growth and value. The following paragraphs summarize some of our conclusions after analysis of index compositions and historical returns.

**The S&P family of indices offers two different approaches to growth and value investing.** In December 2005, the original S&P Barra indices transitioned to S&P/Citigroup methodology (since have dropped the Citigroup name), which uses a six-factor approach (three growth/three value) to determine style. The indices are market-cap weighted with approximately 50% of the indices' cap in the growth and 50% in the value index. Stocks that do not exhibit dominant growth or value characteristics are split between the two. BlackRock, State Street, and Vanguard each have ETFs based on S&P Growth and Value Indices.

Exhibit 12

### Style ETFs by Major Index Family and Market Exposure

	DJ	Mstar	CRSP	Russell	S&P	S&P Pure
<b>Large-Cap</b>						
Blend	SCHX	-	VV	IWB/ONEK/VONE	IVV/SPY/VOO	-
Growth	SCHG	JKE	VUG	IWF/VONG/IUSG	IVW/SPYG/VOOG	RPG
Value	SCHV	JKF	VTV	IWD/VONV/IUSV	IVE/SPYV/VOOV	RPV
Core	-	JKD	-	-	-	-
<b>Mid-Cap</b>						
Blend	SCHM	-	VO	IWR	IJH/MDY/IVOO	-
Growth	-	JKH	VOT	IWP	IJK/MDYG/IVOG	RFG
Value	-	JKI	VOE	IWS	IJJ/MDYV/IVOV	RFV
Core	-	JKG	-	-	-	-
<b>Small-Cap</b>						
Blend	SCHA	-	VB	IWM/TWOK/VTWO	IJR/SLY/VI00	-
Growth	-	JKK	VBK	IWO/VTWG	IJT/SLYG/VI0G	RZG
Value	-	JKL	VBR	IWN/VTWV	IJS/SLYV/VI0V	RZV
Core	-	JKJ	-	-	-	-
<b>Broad Market Cap</b>						
Blend	IYY/SCHB	-	VTI	IWV/THRK/VTHR	ITOT	-
Growth	-	-	-	-	-	-
Value	-	-	-	-	-	-
Core	-	-	-	-	-	-

Source: Morgan Stanley Wealth Management ETF Research.

**S&P also offers Pure Growth and Value indices.** These use the same six-factor model to identify those companies with strong growth or value characteristics. Stocks exhibiting the strongest growth characteristics representing one-quarter of the market cap of the base index are included in the growth segment and vice-versa for value. The middle portion of the index, those with the least pronounced growth or value characteristics, are excluded. Component stocks in each Pure Index are weighted according to their style scores. As a result, the pure growth and value indices offer a more targeted exposure relative to many other growth and value indices. We note that Guggenheim has ETFs that track these indices and we have recommended them in the past for more targeted exposure and for those investors with high-conviction style views. In our view, the Pure Style suite falls under the broad smart beta umbrella, which we discuss later in this report.

**We favor using S&P Style Indices for strategic exposure.** For investors seeking strategic exposure to blend, growth and value market segments, particularly within asset allocation models, we favor the S&P Style Indices. They are widely used benchmarks that provide exposure to large-, mid-, and small-cap growth and value segments of the equity market. They offer complete exposure to all three major market cap segments and avoid overlap by including each stock in only one market cap segment. Although they double count some stocks by splitting them between growth and value indices, the growth and value indices each approximate 50% of the broader S&P indices by market cap segment. These indices offer exposure to stocks with characteristic growth/value attributes and competitive performance, in our view. Furthermore, they exhibit good liquidity and have competitive expense ratios.

**Our primary concerns regarding other index families include overlapping market cap segments (CRSP, Dow Jones, and Russell) and the exclusion of stocks that do not possess strong growth or value characteristics (Morningstar and S&P Pure Style).** Indices that exclude stocks that do not possess strong growth or value characteristics may be more appropriate for aggressive investors who seek more targeted style exposure. We would expect ETFs based on these indices to have exhibited meaningful performance differences between their growth and value funds, and YTD we found this to be the case in the ETFs we compared.



## Sector and Industry Investing with ETFs

**ETFs offer efficient ways to implement sector and industry strategies.** They can be used for the tactical portion of a portfolio, as investors rotate in and out of various sectors and industries to enhance returns. They can also serve as building blocks for asset allocation models or ways to gain exposure to sectors/industries under-represented in a portfolio. Industry ETFs typically exhibit higher volatility/risks as they are more concentrated.

**A variety of sector and industry ETFs are currently available.** There are 199 US-listed sector and industry ETFs investing in 11 US sectors and numerous industries including, but not limited to, homebuilders, oil and gas exploration, and insurance. The underlying sector indices can be categorized into five major families: Select Sector Indices used for Select Sector SPDRs, the Dow Jones US Sector Indices used for many iShares, the MSCI US Equity Sector Indices used for Vanguard and Fidelity ETFs, the S&P 500 Equal-Weight Sectors used for Guggenheim's ETFs, and proprietary indices used for several different ETF families. Proprietary sector indices include, but are not limited to, the S&P Technology, Morgan Stanley Technology Indices, First Trust AlphaDEX series, John Hancock DFA Indices, and PowerShares Dorsey Wright suite.

**Our analysis shows important differences among industry ETFs.** We found that different methodologies of index providers can alter industry, capitalization, and stock exposure dramatically. The most notable differences include the breadth of exposure through the number of holdings and the weighting methodology applied. Once investors have determined the exposure they are seeking, the ETF that provides the best fit is generally evident.

**For large-cap sector exposure, we favor ETFs tracking the S&P 500 GICS sector indices.** Most investors, strategists, and technicians base their sector work on the 11 S&P 500 Indices, which follow Global Industry Classification Standard (GICS) sector definitions. The GICS structure was developed jointly by MSCI and S&P to add consistent industry classifications to major indices worldwide. Following the market close on 8/31/16, real estate became the eleventh GICS sector. It was removed from financials and promoted to its own sector. There are currently 18 US real estate ETFs.

**We favor Select Sector SPDRs for exposure to eight of the 11 S&P 500 GICS sectors.** The Select Sector SPDRs offer pure plays on most S&P 500 GICS Sector Indices. However, the Technology Select Sector SPDR (XLK) includes companies from both the information technology and telecom services sectors. In our view, the Select Sector SPDRs are appropriate for investors employing strategic asset allocation models and tactical strategies.

**iShares based on Dow Jones US Sector Indices offer broad sector exposure.** The Dow Jones US Sector Indices follow the industrial classification benchmark (ICB) sector scheme whereby real estate is included in financials. The Dow Jones

Sector Indices include large-, mid-, and small-cap stocks that make up the Dow Jones US Total Market Index and are therefore broader than the S&P Sector Indices. The iShares sector ETFs that track the Dow Jones benchmarks have expense ratios of 43 bps.

**Vanguard ETFs based on MSCI US Sector Indices provide the broadest exposure and have expense ratios at 10 bps.** While the Select Sector Indices collectively hold about 500 securities, and the Dow Jones Sector Indices represent over 1,600 stocks, the MSCI Sector Indices offer broader diversification, collectively holding 2,500 securities. Each of the 2,500 companies in the MSCI US Investable Market Index (IMI) are assigned to one of 11 sectors using GICS sector definitions. Notably, Fidelity also has sector ETFs based on MSCI Indices and they have expense ratios of 8 bps.

**Ten Guggenheim S&P Equal Weight ETFs offer alternative exposure to S&P 500 stocks.** They are available on nine of the 11 pure GICS sectors and combine utilities and telecom for a tenth. They assign each stock in the S&P 500 an equal-weight at quarterly rebalancings, leading to a smaller-cap bias.

**PowerShares offers broad US equity sector ETFs tracking Dorsey Wright & Associates Indices that select constituents based on relative strength.** The PowerShares sector ETFs transitioned to momentum indices from indices based on quantitative factors. We note that these ETFs have above-average expense ratios. PowerShares also sponsors small-cap sector ETFs, which have also gathered some interest.

**First Trust offers AlphaDEX-based sector ETFs.** This methodology selects companies from the Russell 1000 Index with the strongest growth and value characteristics. Investors should be aware that these ETFs have relatively high expenses.

Exhibit 13

### Price-to-Earnings Ratios for S&P Sectors

Sector	P/E		
	2016	2017E	2018E
Consumer Discretionary	23.0	20.5	18.3
Consumer Staples	22.1	20.8	19.2
Energy	151.9	30.4	21.2
Financials	16.0	14.1	12.6
Health Care	17.3	16.3	14.9
Industrials	20.0	18.4	16.4
Materials	20.9	18.5	16.5
Real Estate	18.8	18.0	16.9
Technology	20.1	19.3	17.3
Telecom	12.9	13.1	12.8
Utilities	18.1	18.0	17.0

Source: MS & Co. Research, Morgan Stanley Wealth Management ETF Research. Data as of 5/11/17.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Dividend Investing with ETFs

### Many ETFs are structured to provide high dividend yields.

There are 35 ETFs that provide exposure to higher-yielding US common stocks. The US dividend-paying ETFs have annual dividend yields ranging from 1% to 6%, with much of the distribution qualifying for the current 15% maximum tax rate for single filers with taxable income below \$400,000 and for married filers with taxable income below \$450,000. ETFs may serve as attractive investments to access dividend-paying stocks as their costs may be lower than other investment vehicles targeting similar exposure. There are also 42 ETFs focused on higher-yielding international stocks and 10 global dividend-focused ETFs. In addition, many ETFs follow fundamental or enhanced indices that provide above-average dividend yields, but we do not consider them pure plays on dividends nor do we classify them as such.

### The Jobs and Growth Tax Relief Reconciliation Act of 2003 increased the demand for dividend income.

Among other changes, the Act reduced the maximum tax rate on qualified dividend income (QDI) to 15%. Toward the end of 2010, the tax cuts were extended for another two years. At the beginning of 2013, Congress passed the American Taxpayer Relief Act of 2012. In addition to ordinary income tax rates going up for the wealthiest Americans, tax rates for dividends also increased from 15% to 20% for the thresholds mentioned above. QDI generally includes dividends paid on common and certain preferred stocks, subject to certain holding period and hedging requirements.

### In our opinion, many investors overlook the importance of dividends on total returns.

Dividends have historically contributed meaningfully to investor returns. Over the past 100 years, dividends have accounted for an impressive 43% of the S&P 500's total return and 32% over the last decade (Exhibit 14). Furthermore, with company cash balances high and the potential for tax reform, we believe continued dividend growth is likely.

Exhibit 14

#### Historical Dividend Contribution to S&P 500 Index

	Ann. Price Return	Ann. Total Return	Price Contribution	Dividend Contribution
100 Yr	5.7%	10.0%	57%	43%
50 Yr	6.7%	9.9%	67%	33%
20 Yr	5.6%	7.6%	74%	26%
10 Yr	4.9%	7.2%	68%	32%
5 Yr	11.3%	13.7%	82%	18%

Source: Bloomberg, Morgan Stanley Wealth Management ETF Research. Data as of 4/28/17.

### The first equity dividend ETF was launched six months after the 15% tax rate on QDI became effective.

iShares launched the iShares Select Dividend ETF (DVY) in November 2003. DVY remains one of the largest dividend-focused ETFs. Several

additional ETFs that focus on higher dividend-paying US stocks have been issued since DVY. We've also witnessed a number of dividend offerings come to market with a focus on future dividend growth rather than current yield.

### Differences in index methodology can have a major impact on the exposure provided.

In a report titled *US Dividend ETFs: More Than Just Yield*, dated 12/7/12, we analyzed 13 US dividend ETFs and highlighted the important differences between the funds. In analyzing index construction, we focused on three components: defining the eligible universe, index constituent selection, and weighting methodology. We found large variations in sector and market cap exposure as well as the number of overlapping holdings and degrees of concentration.

### Despite their differences, the dividend-focused ETFs we analyzed exhibited strong correlations.

Not only do the US dividend ETFs exhibit high correlations with each other, they are also very highly correlated with the S&P 500 Index (0.9 on average). While correlations may be strong, overlap varies and we were surprised to see that based on the different index methodologies, constituent overlap is not as significant as one might expect.

### Investors should consider their investment objectives when investing in dividend-focused ETFs.

Although it may be tempting to select the highest-yielding or the most liquid dividend-focused ETF, several other factors should be taken into account. We currently favor those funds that have exhibited strong risk-adjusted returns; use fundamental screens seeking to identify higher-quality companies; have low fees and tracking error with ample liquidity; and have higher exposure to MS & Co.'s favored sectors, size, and strategies.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Leveraged and Inverse Investing with ETFs

There are four providers with 197 ETFs providing leveraged (200% or 300%), inverse (-100%) or leveraged inverse (-200% or -300%) daily exposure to equity, fixed income, commodity, volatility, and currency indices. Leveraged, Inverse, and Leveraged Inverse ETFs have \$33.3 billion in assets and average daily trading volume of \$5.1 billion, suggesting 15% turnover of these ETFs every day. Since we last measured this space, six months ago, assets are up roughly 5% while volume has been relatively flat.

**ProShares remains the largest provider within the market, with 68% market share.** While the analysis that follows is centered on ProShares ETFs based on equity indices, in our opinion, the conclusions remain the same for other providers or asset classes and should be considered carefully by investors and their advisors:

1) Leveraged, Inverse, and Leveraged Inverse (L&LI) ETFs generally capture a high percentage of their expected daily returns, particularly on a net asset value basis.

2) L&LI ETFs are not appropriate for all investors. However, we believe they can be appropriate tools for some investors looking to make short-term tactical trades if they perceive a high likelihood of a strong market move occurring in a relatively short time period. In strong trending markets, being on the right side of the “trade” with L or LI ETFs could potentially lead to strong returns.

3) Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The effects of compounding and the daily re-leveraging or de-leveraging that occurs with L&LI ETFs can lead to significant deviations from traditional benchmarks over longer time periods. Our analysis illustrates how, over a two-month period, both the Ultra and UltraShort Financials were both down, while the Financials Index was up. As a result, we believe longer-term investors should consider regularly rebalancing positions. Notably, the effects of daily compounding can be magnified with those products that use leverage.

4) Trendless markets, particularly those with a high level of volatility, can lead to substantial relative underperformance of L&LI ETFs.

For more information on the potential benefits and risks of L&LI ETFs, please see our presentation on *Single-Inverse ETFs*, published 12/12/13.

**L&LI ETFs appeal to a number of investors.** The majority of interest is a result of short-term tactical trading or hedging strategies. Similar to other ETFs, L&LI ETFs are listed on a US stock exchange and can be traded throughout the day enabling investors to gain access to a number of financial markets. Their structure enables accounts without access to margin to gain short exposure (through buying the inverse ETFs) or to obtain leverage.

**We reviewed the ProShares structure with a focus on how well they deliver their targeted returns.** Most traditional equity ETFs mitigate tracking error (defined as the difference between the return of an ETF and its target index) by owning most of the underlying stocks in the same weights as the index. However, ProShares also utilize futures and equity swap agreements. The use of these derivative instruments increases risks, enhances the possibility of tracking error, raises costs, and reduces the tax efficiency of an ETF.

**The ETFs we have analyzed generally delivered near their expected returns on a daily basis.** We have compared daily market price total returns of 12 ProShares (eight based on broad indices and four based on sectors) to the daily 200% or minus 200% targeted return of its benchmark. For example, if the Dow Jones Industrial Average was up 2% in a day, what percentage of the 4% expected return did the ProShares Ultra Dow30 deliver? We found that, on a market price basis, the ETFs usually deliver 70-130% of their expected return and, on average, were 97% correlated to their expected returns. The daily tracking on each ETF is considerably stronger when its target index has an absolute daily move exceeding 0.075%.

**However, the effects of compounding can lead to significant deviations from traditional benchmarks over longer time periods.** For example, if \$100,000 is invested in an index that increases in value by 10% on day one and then decreases in value by 10% on day two, the investment will be worth \$110,000 at the end of day one and \$99,000 after day two. However, the value of a security that doubles the daily performance of the index would be worth \$120,000 on day one and \$96,000 after day two. Thus, the index is down 1% after two days, a doubling of which would be down 2%. However, the security attempting to double the return of the index is down 4%. Investors should carefully consider the potential impact over longer periods.

**Leveraged and inverse ETFs make quarterly and annual distributions.** Interest income from securities posted as collateral and any dividend income is distributed quarterly (if there is any). Leveraged and inverse ETFs may realize gains and losses on their futures and equity swap positions throughout the year with net gains distributed on a quarterly or annual basis.

## International Investing with ETFs

**Morgan Stanley Wealth Management's Global Investment Committee (GIC) suggests a 26% allocation to international equities for individual investors employing a balanced model.** We believe US investors should have exposure to international equities, as 48% of the world's total market cap exists outside of the United States. Including international equities in a portfolio may reduce risk and enhance returns. Different regions of the world have unique return expectations with varying degrees of risk. Additionally, most ETFs do not hedge their currency exposure, which provides an additional level of diversification, although we have seen significant flows in/out of international developed market currency hedged ETFs over the last two years.

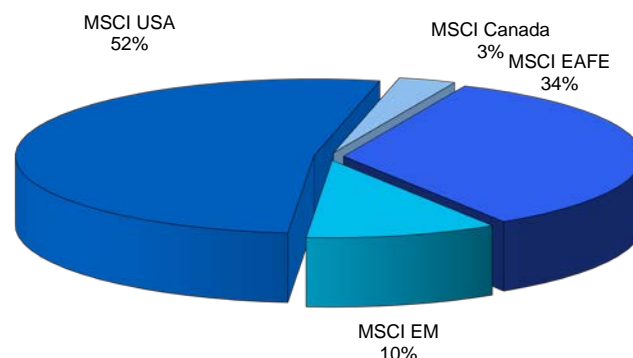
**We believe US investors should have exposure to diversified international investments.** Market leadership among countries can change significantly. Since no single country has consistently outperformed its peers, investing in broad-based international index-linked ETFs can help not only to reduce volatility, but also to achieve competitive returns for the overall portfolio. Diversified international investments also eliminate the need for investors to consistently select countries that outperform in order to maintain competitive performance.

**ETFs provide a way to gain international equity exposure.** There are 432 non-leveraged US-listed ETFs that provide exposure to international equities, including both international developed and emerging markets (does not include global ETFs). ETFs based upon many of these indices can serve as core international holdings within an investor's portfolio because they are well diversified, which we believe reduces risks associated with individual stocks, sectors, or countries. These ETFs also have relatively low expense ratios, starting at six bps. As discussed below, there are a number of global ETFs that own a combination of US and international equities. Investors should be aware of the US exposure in global equity ETFs as certain products tracking global indices have significant US exposure and may not be attractive for international diversification.

**There are 171 ETFs offering broad exposure across non-US markets.** ETFs based on these indices are diversified by country and sector. The broadest-based ETFs give exposure to complete market segments across developed and emerging markets. Some may be attractive as core international holdings or for investors seeking international diversification in one product. The broadest ETFs track the MSCI ex-US, S&P World ex-US, FTSE All-World Ex-US, MSCI EAFE, and MSCI Emerging Markets Indices. Other ETFs that cut across multiple markets and sectors include those that track the MSCI EAFE Growth and Value, S&P International Small Cap and the WisdomTree DEFA, LargeCap, MidCap, SmallCap and high dividend indices. Within this count, there are also 11 actively managed broad-based international ETFs, however they have gained little traction. Leveraged and inverse international equity ETFs are available, but not included in this count.

Exhibit 15

### World Market Capitalization



Source: Morningstar, Morgan Stanley Wealth Management ETF Research. Data as of 4/28/17.

**There are 43 ETFs offering international sector or industry exposure.** These ETFs are diversified by company and provide exposure to multiple countries in developed and emerging markets.

**There are 73 ETFs based on regional indices.** ETFs based on regional indices are diversified by country and sector and may be attractive for investors seeking exposure to favored regions. Currently, there are ETFs based on European, Asian, and emerging regions such as BRIC.

**There are 145 country-specific ETFs available (does not include sector/industry country-specific ETFs).** Although less diversified than other international ETFs, single-country ETFs are usually diversified by companies and sectors. They may be attractive to investors seeking targeted exposure to specific countries or customized portfolios of groups of countries.

**There are 229 global ETFs.** Examples include ETFs based on the MSCI All-Country and S&P Global Indices that provide exposure to large-cap leading companies worldwide. Investors should be aware that large-cap US companies may dominate many of these indices, and they may not be attractive to investors seeking pure international exposure.



## Fixed Income Investing with ETFs

**Morgan Stanley Wealth Management's GIC suggests a 31% allocation to fixed income for individual investors employing a balanced model.** Historical analysis supports diversification into fixed income to reduce volatility. Market leadership among asset classes can change over time. Relative to US large-cap stocks (S&P 500) and a benchmark of developed international equities (MSCI EAFE), the Bloomberg Barclays Aggregate Bond Index has underperformed YTD, up only 1.6%. As no single asset class has consistently outperformed its peers, diversifying can help to reduce volatility and to achieve competitive portfolio returns.

**ETFs provide an efficient way to gain fixed income exposure.** There are 293 US-listed non-leveraged ETFs that provide exposure to fixed income and have expenses from four to 189 bps. We categorize the indices on which they are based into a number of categories and believe that some ETFs can serve as diversified core holdings within a portfolio. For example, the Vanguard Total Bond Market ETF (BND) holds more than 8,500 investment-grade securities, including US Treasuries, corporate bonds, and mortgages. ETFs can also be used in a number of strategies including duration management and interest rate hedging. Anecdotally, we've witnessed more institutional usage of fixed income ETFs over recent years as liquidity has diminished in the underlying bond market. In particular, institutional investors have become bigger players in the high yield bond ETF market.

**Fixed income indices have generated attractive returns relative to active managers.** Most ETFs are passively managed investments that seek to provide index returns. However, over the last five years, active management has added value in certain fixed income areas given intermittent rate volatility (Exhibit 17).

**Index-linked ETFs provide exposure to most fixed income segments.** Nineteen ETFs seek broad taxable US bond exposure, while 22 provide exposure to US Treasuries. Most Treasury ETFs target different maturities of the curve ranging from 0-3 months to over 20 years. Additionally, 12 track US inflation protected securities (TIPS), while 15 others

Exhibit 17

### Active Bond Funds Underperforming Benchmark

	<u>Government</u>	<u>Inv. Grade</u>	<u>High Yield</u>
Short-Term	70%	26%	
Intermediate	81%	34%	88%
Long-Term	99%	75%	

Source: S&P data for fixed income funds over the past 5 years, ending 12/31/16. Morgan Stanley Wealth Management ETF Research, S&P Dow Jones Indices LLC, CRSP.

seek the daily leveraged, inverse, or leveraged inverse returns of a Treasury benchmark. Agency bonds and mortgages can be accessed through ETFs, while pure exposure to investment grade and high yield corporates as well as preferreds and convertibles is also available. National, single-state, high yield, pre-refunded, and BABs municipal ETFs are available, with most relying on optimization techniques to track their benchmarks. ETFs can also be used to access markets such as, but not limited to, international developed and emerging markets fixed income. Furthermore, we've seen an increase in actively managed fixed income interest ranging from products that act as cash complements all the way to senior loan funds.

**Many fixed income ETFs continually rebalance their portfolios and pay interest income monthly.** Unlike individual bonds, which pay interest semi-annually and move closer to maturity every day, many ETFs based on bond indices are regularly rebalanced. As a result, they have relatively stable durations and do not mature.

**Determining the exact yield for fixed income ETFs can be difficult.** Unlike individual bonds, which are bought with a fixed coupon, the income stream from many fixed income ETFs changes as a result of rebalancings. Investors should refer to 30-day SEC yields on provider websites, which is typically a better indication of yield than many quotation systems, in our opinion. However, for inflation-protected ETFs and mortgage-related ETFs, there may be additional factors to consider.

Exhibit 16

### Historical Returns of the S&P 500, MSCI EAFE, and the Bloomberg Barclays US Aggregate Bond Index

Performance	Best	Bonds	EAFE	S&P 500	Bonds	EAFE	S&P 500	S&P 500	S&P 500	EAFE	
		5.2%	32.5%	15.1%	7.8%	17.3%	32.4%	13.7%	1.4%	12.0%	10.0%
Worst		S&P 500	S&P 500	EAFE	S&P 500	S&P 500	EAFE	Bonds	Bonds	Bonds	
		-37.0%	26.5%	7.8%	2.1%	16.0%	22.8%	6.0%	0.6%	2.7%	7.2%
		EAFE	Bonds	Bonds	EAFE	Bonds	Bonds	EAFE	EAFE	EAFE	
		-43.1%	5.9%	6.5%	-12.1%	4.2%	-2.0%	-4.9%	-0.8%	1.0%	1.6%
		2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017

Source: Bloomberg, MSCI, Morgan Stanley Wealth Management ETF Research. Data as of 4/28/17.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Commodity Investing with ETFs

**There are 51 ETFs providing non-leveraged exposure to commodities.** These ETFs have \$60.9 billion in assets and have average daily trading volume of \$1.6 billion. Ten ETFs directly or indirectly own the physical commodity (gold, silver, platinum or palladium) that they are designed to track. Eighteen ETFs use futures to track a single commodity, and 23 ETFs use futures to track a basket of up to 24 commodities. There are 15 commodity ETFs that we consider to be actively managed out of the group, the largest of which is issued by Invesco PowerShares. Furthermore, there are 11 ETFs that provide leveraged/inverse commodity exposure.

**The relatively low cost of storing certain precious metals enables ETFs to invest in and store physical gold and silver bullion as well as platinum and palladium.** However, it is less practical to store oil, industrial metals, agricultural products or livestock. As a result, ETFs such as the United States Oil Fund (USO), PowerShares DB Commodity Index Tracking Fund (DBC), PowerShares DB Agriculture Fund (DBA), or the WisdomTree Continuous Commodity Index Fund (GCC) utilize the futures markets to track their benchmark indices.

**Returns of commodity ETFs can be affected by their structures.** ETFs investing in physical commodities track cash markets closely. However, using commodity futures can lead to significant tracking error versus both the cash and futures markets. ETFs using commodity futures may track cash prices closely on a daily basis, but changes in relationships between cash and futures prices can cause differences in returns over longer periods. Rolling futures contracts from one month to another can detract or add to returns depending on the shape of the futures curve.

**Providing exposure to physical metals is relatively simple.** There are ten ETFs that store physical bullion (gold, silver, platinum, palladium). The prices of these ETFs are designed to reflect the value of the assets owned by the trust and stored in a vault (two are baskets). With the exception of fund expenses, they track spot prices closely over time.

**Futures markets can be utilized to provide commodity exposure when storage is less practical.** Some commodities are perishable or have prohibitively expensive storage costs. When that is the case, ETFs can deliver returns linked to commodity prices by utilizing futures. The ETF's advisor gains the desired exposure by entering into an agreement to buy a commodity at a specified price on a specified date. However, before the contract is settled, the ETF will "roll" its exposure into a contract with a later expiration date, thereby maintaining exposure, but never actually taking delivery of the commodity. Not all commodity ETFs roll their futures contracts in the same fashion. Some roll to the front month while others have the ability to pick different spots on the commodity futures curve.

**Most ETFs provide commodity exposure utilizing futures contracts.** The first was USO, tracking futures on West Texas Intermediate light sweet crude. UNG, UHN, BNO, and UGA

use a similar structure, whereas USL and UNL track futures contracts on each of the next 12 months. The iShares S&P GSCI Commodity-Indexed Trust (GSG) tracks a production-weighted index of 24 commodities whereas GCC is an equally weighted basket of 17 commodities. The PowerShares DB Commodity Index Tracking Fund (DBC) tracks an index of 14 commodities. PowerShares also offers ETFs for agriculture (DBA), base metals (DBB), energy (DBE), precious metals (DBP), silver (DBS), gold (DGL), and oil (DBO). ETFs from other providers are also available that utilize futures contracts.

**When futures contracts are purchased, short-term Treasuries and other money market instruments are bought simultaneously.** At the time an investor enters into a futures contract, they are required to post US Treasuries or some type of money market equivalent as collateral. The Treasuries generate interest income that can be used to offset expenses. However, income exceeding ETF expenses will be taxed as ordinary income to the investor even if it is not distributed.

**The ETF creation and redemption process may differ, but always involves an authorized participant (AP).** APs are major broker-dealers or market makers with agreements in place with the ETF advisor. For commodity ETF creations, investors generally deliver cash to an AP in an amount equivalent to a creation unit (typically at least 50,000 shares). The AP's agreements with the ETF managers stipulate what needs to be delivered (or will be received) in order to create (redeem) shares in the ETF.

**Commodity ETFs lead to unique tax treatments.** According to their advisors, ETFs that own the physical metal will be treated as collectables. As such, the maximum tax rate will be 28% if the ETF is held longer than one year, but gains are generally ordinary income if they are short term. Gains or losses on these ETFs are only realized when an investor decides to sell.

**The tax treatment differs for ETFs investing in commodity futures.** For most ETFs investing in futures, gains can be realized during the year as positions are rolled or liquidated. In addition, at year end, the values of their futures positions typically are treated as 1256 contracts and are "marked to market." Gains are then realized as 60% long term and 40% short term. Most commodity ETFs that utilize futures contracts issue K-1 tax statements to investors. However, not every commodity ETF that owns futures contracts issues a K-1. A number of issuers have brought commodity ETFs to market that invest in a subsidiary, which negates the K-1. The drawback to the structure that utilizes a subsidiary is that investors do not receive favorable futures tax treatment (60% long term and 40% short term) on these products.

## Currency Investing with ETFs

**We believe ETFs offer efficient ways to invest in foreign currencies.** Currently, 11 non-leveraged ETFs provide direct exposure to an individual foreign currency relative to the US dollar. Guggenheim offers nine “CurrencyShares,” which are designed to track the price of individual foreign currencies such as the euro relative to the US dollar, while WisdomTree offers an additional two, including the emerging market currencies of the Brazilian real and Chinese yuan. WisdomTree also offers two broad currency ETFs. In addition, PowerShares DB offers three ETFs based on baskets of currencies and ProShares offers six leveraged or leverage inverse currency ETFs.

**ETFs may be attractive to gain currency exposure.** They enable investors to make tactical plays in foreign currencies or to hedge foreign currency exposure. In our view, the costs for many investors associated with currency ETFs may be lower than the costs associated with trading and investing in other currency-related investments.

**CurrencyShares are available on the Australian dollar, British pound, Canadian dollar, Chinese renminbi, euro, Japanese yen, Singapore dollar, Swedish krona, and Swiss franc.** They reflect changes in the target currency relative to the US dollar. For example, a weakening of the US dollar vs. the euro leads to an appreciation in the price of the CurrencyShares Euro Trust (FXE) and vice-versa. Most CurrencyShares trade at a discernable relationship to the underlying currency. As an example, in the case of the euro, the price of the ETF is equivalent to roughly 100 units of the base currency.

**CurrencyShares assets are invested in time deposits that generate interest income.** Investors in CurrencyShares ETFs (which holds demand deposit accounts) do not have FDIC insurance and, thus, assume the credit risk of the depository bank, JPMorgan Chase. The vast majority of Trust assets are held in an account that generates interest income accrued daily based on a stated overnight rate listed in each Trust’s prospectus. CurrencyShares pay a monthly dividend, if applicable, equivalent to the interest income earned minus fund expenses of 40 bps on an annual basis.

**Investors in CurrencyShares are subject to two types of ordinary income tax.** Each year, investors receive ordinary interest income from the trust based on overnight deposit rates, if there is any. Furthermore, when an investor in CurrencyShares decides to sell a position, they will realize a gain (or loss) that will be taxable as ordinary income.

**WisdomTree offers four currency ETFs.** They have ETFs on individual foreign currencies including the Brazilian real (BZF) and Chinese yuan (CYB) and two basket-based portfolios. WisdomTree ETFs generally own US investment-grade money market instruments in addition to forward currency contracts and currency swaps. Combined, these holdings create a position economically similar to a money market instrument denominated in the ETF’s target currency. In order to reduce interest rate risk, WisdomTree’s currency ETFs seek to maintain

an average portfolio maturity of 90 days or less. Their expense ratios range from 45-55 bps.

**WisdomTree’s currency ETFs are relatively tax efficient.** Unlike CurrencyShares, gains on WisdomTree’s currency ETFs are taxed as either short- or long-term capital gains based on their holding period and distributions are paid annually. WisdomTree currency ETFs do not issue K-1 tax statements.

**Three other ETFs provide foreign currency exposure.** The PowerShares DB USD Index Bullish (UUP) and Bearish (UDN) use currency futures to track an index replicating the performance of being long (UUP) or short (UDN) the US dollar against a basket of six major currencies. The PowerShares DB G10 Currency Harvest Fund (DBV) seeks to exploit the potential of high-yielding currencies to appreciate versus lower-yielding currencies. It goes long futures contracts on the three G10 currencies with the highest interest rates and shorts futures contracts on the three G10 currencies with the lowest interest rates. These ETFs are collateralized with Treasury Bills, which can generate taxable interest income and have expense ratios of 80 bps.

**Similar to commodity ETFs using futures, gains can be realized during the year as positions are rolled or liquidated.** In addition, at year-end, the value of futures positions are “marked to market” and gains are realized as 60% long term and 40% short term. UUP, UDN and DBV issue K-1 tax statements.

## Smart Beta ETF Investing

*This section is an excerpt from our 7/21/15 Investment Primer on Smart Beta ETFs. The primer details our definition and categorization of Smart Beta ETFs as well as our conclusions regarding the future of this innovative category. All data are as of original publication date.*

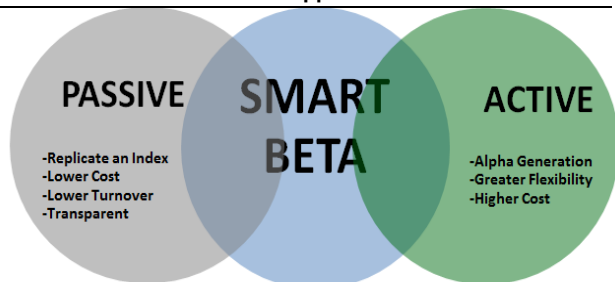
Of all the recent developments in the rapidly expanding ETF industry, the growth of the “Smart Beta” category is one of the most noteworthy. From a handful of funds 10 years ago, the group, which spans the equity, fixed income, commodity, and currency markets, has quickly become one of the largest in the ETF universe. Assets in Smart Beta strategies have risen nearly five-fold since 2010, to \$250 billion, and the number of funds has jumped to almost 400 (as of 7/21/15 publication date).

Very broadly speaking, Smart Beta ETFs are those that track indexes that weight securities based on a method other than, or in addition to, simple market capitalization. It is common for traditional index-linked ETFs to follow an index that utilizes a market-cap weighted methodology (Price x Shares Outstanding), whereby an index’s bigger components carry a larger percentage weighting, and smaller components carry a smaller percentage weighting. This weighting scheme can be considered flawed because it explicitly links the weight of a holding to its price and size, so that investors wind up with excessive exposure to larger and more expensive stocks and less exposure to smaller and cheaper stocks. This criticism has been a key driver in the creation of Smart Beta strategies.

Smart Beta’s rise can also be attributed to the strategy’s ability to effectively combine some of the best features of active and passive fund management. Like most passive investment vehicles, Smart Beta ETFs track an index. However, they also attempt to generate alpha or isolate a particular factor, which is a characteristic more commonly associated with active management. By occupying a gray area between active and passive investment, Smart Beta funds attempt to answer a question that investors have asked for years: Should I invest in an actively or passively managed fund?

Exhibit 18

### Smart Beta: An Active & Passive Approach



Source: Morgan Stanley Wealth Management ETF Research.

Given their varied characteristics, we believe Smart Beta ETFs can be classified in a number of different ways. They are generally grouped into four distinct categories: fundamental-based, factor-based, equal-weight and an “other” category that includes those that do not fit neatly into one of the prior three.

**Fundamental-based Smart Beta ETFs** track indexes that weight securities based on a set of predetermined rules that typically involve common fundamental characteristics like sales, earnings, and dividends, to name a few. These ETFs may utilize just one fundamental characteristic or several to construct their portfolio.

**Factor-based Smart Beta ETFs** go beyond fundamental-based indexing to target major factors, ideally those that will reward investors with a positive premium for risk assumed over time. Factors can be defined as characteristics that help explain a security’s risk profile, return behavior, and overall correlation to other securities in the market. Factors frequently targeted by Smart Beta ETFs in this category include size, style, momentum, and volatility.

**Equal-weighting**, which simply assigns each individual security in an index, and subsequently the related ETF, the same weight, regardless of its market capitalization, constitutes potentially the most basic Smart Beta strategy. While some consider pure equal-weight indexing to be a Smart Beta category, we exclude it from our definition and our Smart Beta universe.

In our view, the primary benefit of Smart Beta ETFs is their ability to simultaneously incorporate appealing attributes of both active and passive management. By constructing portfolios in a logical and rules-based manner, Smart Beta ETFs provide the potential for alpha generation, as opposed to traditional index-linked beta funds. At the same time, they allow investors to enjoy the advantages of investing in a passive investment vehicle, namely lower expenses, enhanced tax efficiency, intra-day liquidity, and transparency. Although not all Smart Beta funds are created equal, and performance is mixed thus far, we believe that many Smart Beta strategies can be used as satellite holdings in order to deliver strong risk-adjusted returns in select market environments at relatively low cost over time.

**Selectivity is key.** We stress that selectivity is paramount and investors should be aware of which factors they are isolating or what fundamentals are being targeted. Smart Beta strategies are not immune from heightened volatility and underperformance relative to traditional market cap weighted benchmarks as a result of poor active bets. Ultimately, we expect the Smart Beta category to become more concentrated in terms of assets per fund as select ETFs prove their worth and build track records.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## ETF Tracking Error

Tracking error, which we define as the difference in total return between an ETF's NAV and its benchmark index, may be a concern to ETF investors. Most ETFs are designed with the objective of replicating the performance of a particular index, and tracking error is a way for us to judge how well a portfolio is meeting its objective. The smaller the tracking error, the better the job the manager is doing.

There are a number of factors that cause an ETF's NAV to deviate from its underlying index. Tracking error can be caused by fees and expenses, ownership restrictions, portfolio optimization (holding a representative sample as opposed to full replication), index turnover, dividend reinvestment policy, accounting policy, and fair value pricing. Each of these factors in isolation, or, more likely, a combination of factors, can result in the NAV of an ETF drifting away from the return of its benchmark index.

Historically, tracking error was explained by expense ratios, with lower fee managers exhibiting smaller deviations. To some extent, this remains the case. However, we have recently seen new product introductions with above-average expense ratios based on custom indices that can be more fully replicated. As a result, while ETFs tracking these custom indices may exhibit relatively low levels of tracking error, the custom index itself may have substantial performance deviations from more established benchmarks. This practice is commonly used by providers to reduce tracking error and highlights the importance of understanding underlying index methodology.

ETFs based on US equities typically track their indices closely. Exhibit 19 highlights the results of our 2016 study. In general, US equity market segments track their indices closely due to low expenses and underlying markets that are easier/cheaper to access (i.e., US Style, US Major Market).

Conversely, international and global ETFs are more likely to experience higher levels of tracking error. This results from these ETFs tracking markets that are more difficult to access. In order to reduce transaction costs and offset risks of reduced liquidity, managers in these markets tend to rely more heavily on optimization, which increases tracking risk. For example, optimization tends to occur within smaller positions within an index. If those smaller stocks have wide performance disparities from the broader index, tracking error will likely increase.

As an alternative to optimizing, providers can use customized indices. For example, the iShares US Telecommunications ETF (IYZ) tracks the DJ US "Select" Telecom Sector Index, as opposed to the DJ Telecom Sector Index. The "Select" Index is modified such that 1) the weight of any individual security is restricted to 25%; 2) the aggregate weight of individual securities with weights of 5% or more is restricted to 45%; and 3) the aggregate weight of the five largest companies in the index is restricted to 65%.

ETFs experienced an increase in tracking error during 2016, to 59 basis points, up 7 bps from the prior year. Weighted-average tracking error was 28 basis points in 2016, also an uptick from the prior year. It is difficult to isolate specific reasons for increased tracking error. However, we believe primary drivers of higher tracking error in 2016 were more extreme global financial market returns and small-cap outperformance. Often, in markets that exhibit a wide band of performance results, tracking error can be magnified because not all segments move in tandem and ETFs that do not fully replicate their benchmark can be more susceptible to tracking error problems.

For additional information, see our full report, *2016 ETF Tracking Error Review: Uptick Within a Downtrend*, published on 3/17/17.

Exhibit 19

### 2016 ETF Tracking Error by Market Segment

	US Major Market	US Dividend	US Custom	US Style	US Sector/ Industry	International	Global	Fixed Income	Asset Allocation	Commodity	Currency
Average (bps)	37	52	63	23	48	75	70	50	3	80	63
Weighted Avg (bps)	14	33	24	15	26	35	63	44	3	70	55
Median (bps)	26	53	49	19	45	55	48	23	3	58	63
Low (bps)	0	5	1	1	0	0	0	0	0	21	54
High (bps)	261	135	359	74	404	1,296	668	657	5	224	73
0 to 25 bps (%)	50	23	24	68	27	25	32	56	100	5	0
26 to 50 bps (%)	28	13	28	29	30	21	19	20	0	29	0
51 to 75 bps (%)	11	50	19	3	30	21	11	8	0	24	100
76 to 100 bps (%)	6	7	13	0	9	10	16	4	0	19	0
> 100 bps (%)	6	7	17	0	4	22	22	12	0	24	0
Average Exp Ratio	25	35	46	23	45	52	61	26	22	84	80
ETFs w/ TE <= Exp Rat (%)	38	10	18	52	35	44	55	34	100	71	100
Number of ETFs	72	30	101	65	162	374	143	182	4	21	2

Source: Morgan Stanley Wealth Management ETF Research, ETF Providers and Trustees, Bloomberg. Tracking Error displayed as an absolute value.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Recognizing Losses Using ETFs

*Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors do not provide legal or tax advice. Each client should always consult his/her personal tax and/or legal advisor for information concerning his/her individual situation and to learn about any potential tax or other implications that may result from acting on a particular recommendation. Furthermore, investors need to be cognizant of their cost basis prior to engaging in a tax swap strategy.*

**We believe significant tax-planning opportunities may exist.** Investors owning stocks or bonds, open-end or closed-end funds, or exchange-traded funds with unrealized losses due to volatility in financial markets might benefit from tax-management strategies. We believe there are several tax-planning strategies that can be employed using ETFs, including tax-swap and fund-substitution transactions to trigger tax losses. Losses may be used to improve a portfolio's tax efficiency by offsetting realized or future capital gains.

**Tax planning can occur throughout the year.** Historically, most investors wait until the fourth quarter to recognize desired gains or losses. However, investors can harvest gains or losses throughout the year at opportune times. Delaying the use of tax-planning strategies until year-end could cause investors to miss the opportunities that currently exist.

**A tax swap involves the sale of one security and the simultaneous purchase of a similar investment.** The sale of a security purchased at a higher price may trigger a loss, which can be used to offset gains realized elsewhere in a portfolio. This may help to reduce taxes due for the current year or allow an investor to undertake other sales to realize gains, which could be offset by the loss. In addition, losses can be carried forward and used to offset gains in future years. Most important, tax swaps enable investors to maintain or alter their desired market exposure when they take a loss.

**Tax swaps on ETFs with similar objectives can be structured to comply with the wash-sale rule.** These swaps are allowed because individual ETFs are different entities, which are often managed by different advisors and which usually do not hold the same portfolios or track the identical index. For example, an investor should be able to take a loss on one sector ETF and immediately establish a position in another ETF in the same sector that is managed by a different advisor and tracks a different index, provided the underlying stocks are not substantially identical. We believe investors undertaking swaps should seek to upgrade their holdings and re-establish positions in our favored ETFs.

**The wash-sale rule may apply to different ETFs based on the same underlying index or holding the same assets.** A tax swap involving two separate S&P 500 Index funds may be a concern because these funds should hold the same securities. However, investors can establish a position in another broad-based index fund that is not substantially identical, but that may have a high correlation of movement to general market trends.

**Index-linked ETFs can also be used for tax-substitution strategies.** Investors with unrealized losses can sell individual positions or large portfolios to recognize tax losses. To establish exposure in similar market sectors, they can purchase comparable ETFs. For example, an investor with a loss on a portfolio of telecom stocks could sell the securities and then purchase a telecom sector ETF such as the iShares US Telecommunications ETF (IYZ), provided the underlying stocks are not substantially identical. Smaller investors might choose to maintain the ETF investment for its diversification benefits. Investors with large stock portfolios may wish to sell stocks to recognize losses and buy ETFs to maintain market exposure (and possibly reacquire all or a portion of their original positions after 30 days). These investors may seek baskets of ETFs tailored to best track their desired stock portfolio.

**Swaps of open-end mutual funds for ETFs may have two tax benefits.** Investors could have a tax benefit from redeeming open-end mutual fund positions to recognize a loss now and to avoid future capital-gains distributions. Purchasing an ETF with the same objective as the open-end mutual fund would allow them to regain exposure immediately, while potentially improving their tax position. Historically, ETFs have paid out capital gains at a much lower rate relative to mutual funds. As an example, an investor with a loss on a technology mutual fund may sell the position and then purchase a technology-sector ETF such as the Vanguard Information Technology ETF (VGT), provided the underlying stocks are not substantially identical.

For additional information, please see our full report, *2016 Year-End ETF and CEF Tax Strategies*, published on 11/8/16. The report goes into more detail around tax swap strategies and highlights a number of actionable swap ideas.



## US Equity

The following section highlights select US equity ETFs and their underlying indices. It includes historical performance, valuations, our market outlook, and individual ETF profiles.

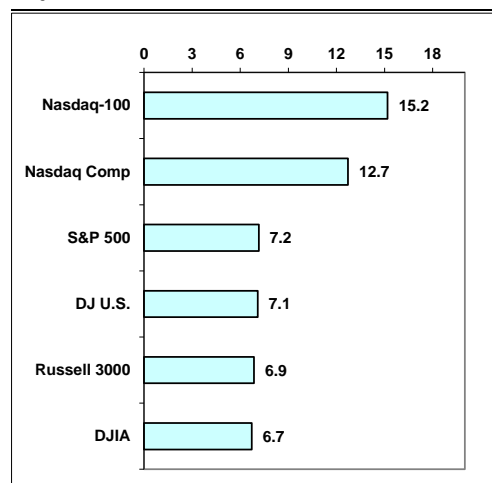
**YTD through 4/28/17, broad US market indices exhibited across-the-board positive returns.** The technology heavy Nasdaq-100 and Nasdaq Composite Indices led the way, up 15.2% and 12.7%, respectively. On the other hand, the concentrated, price weighted Dow Jones Industrial Average was the laggard out of this group, up 6.7% over the same time period. On the size front, large-cap stocks outperformed other size segments while style performance was dominated by growth. The Russell 1000 Growth Index was the number-one performing style index that we measured, up 11.4% this year. Small-cap value indices were underperformers.

**Coinciding with strong Nasdaq performance, information technology was the best-performing sector YTD, up an impressive 15.4%.** Strong performance in growth and technology can be attributed to lackluster economic growth in 1Q17 and the notion that investors are willing to “pay up” for growth companies with secular stories in a low growth world. On the other hand, energy underperformed other sectors, down 9.4% YTD as the front month WTI crude oil futures contract was down more than 8% over this period. Sector dispersion has been extreme in 2017.

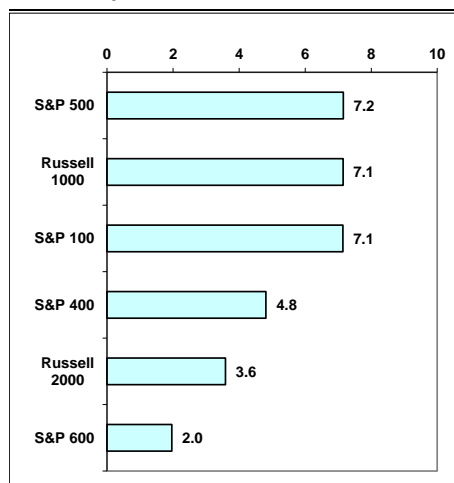
Exhibit 20

### US Equity Index YTD Performance through 4/28/17 (%)

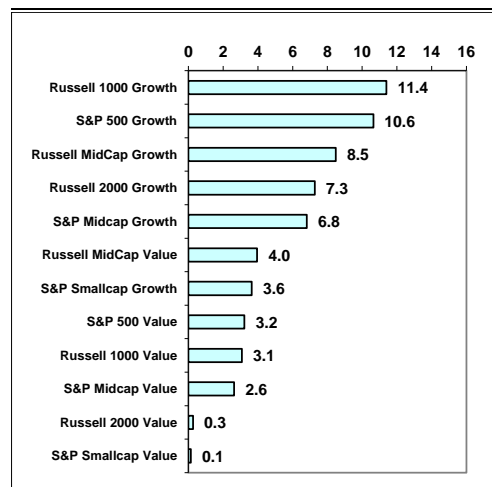
#### Major Market Indices



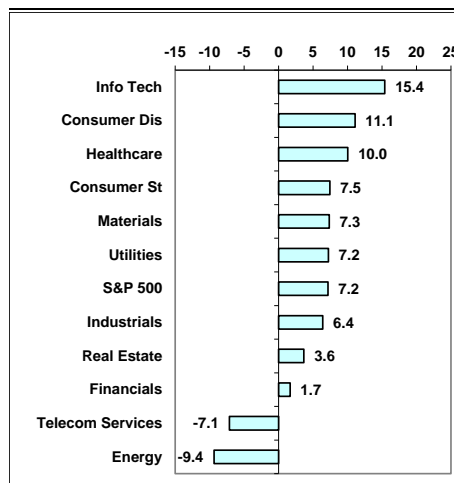
#### Market Cap Indices



#### Style Indices



#### S&P 500 GICS Sector Indices



Source: Bloomberg, Morgan Stanley Wealth Management ETF Research.

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Exhibit 21

US Index Historical Returns by S&P 500 GICS Sectors (%)

Performance ↑ Best ↓ Worst	Consumer Staples -15.4%	Information Technology 61.7%	Real Estate 32.3%	Utilities 20.0%	Financials 28.9%	Consumer Discretionary 43.1%	Real Estate 30.2%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 15.4%
	Healthcare -22.8%	Materials 48.6%	Consumer Discretionary 27.8%	Consumer Staples 14.0%	Consumer Discretionary 24.1%	Healthcare 41.5%	Utilities 29.0%	Healthcare 6.9%	Telecom Services 23.5%	Consumer Discretionary 11.1%
	Utilities -29.0%	Consumer Discretionary 41.3%	Industrials 26.7%	Healthcare 12.7%	Real Estate 19.8%	Industrials 40.6%	Healthcare 25.3%	Consumer Staples 6.6%	Financials 22.8%	Healthcare 10.0%
	Telecom Services -30.5%	Real Estate 26.1%	Materials 22.3%	Real Estate 11.4%	Telecom Services 18.3%	Financials 35.6%	Information Technology 20.1%	Information Technology 5.9%	Industrials 18.9%	Consumer Staples 7.5%
	Consumer Discretionary -33.5%	Industrials 20.9%	Energy 20.5%	Telecom Services 6.3%	Healthcare 17.9%	Information Technology 28.4%	Consumer Staples 16.0%	Real Estate 4.6%	Materials 16.7%	Materials 7.3%
	Energy -34.9%	Healthcare 19.7%	Telecom Services 19.0%	Consumer Discretionary 6.2%	Industrials 15.4%	Consumer Staples 26.1%	Financials 15.2%	Telecom Services 3.4%	Utilities 16.3%	Utilities 7.2%
	Industrials -39.9%	Financials 17.2%	Consumer Staples 14.1%	Energy 4.7%	Materials 15.2%	Materials 25.6%	Industrials 9.8%	Financials -1.6%	Information Technology 13.9%	Industrials 6.4%
	Real Estate -42.3%	Consumer Staples 14.9%	Financials 12.2%	Information Technology 2.4%	Information Technology 14.8%	Energy 25.1%	Consumer Discretionary 9.7%	Industrials -2.6%	Consumer Discretionary 6.0%	Real Estate 3.7%
	Information Technology -43.1%	Energy 13.8%	Information Technology 10.2%	Industrials -0.6%	Consumer Staples 11.1%	Utilities 13.2%	Materials 6.9%	Utilities -4.8%	Consumer Staples 5.4%	Financials 1.7%
	Materials -45.7%	Utilities 11.9%	Utilities 5.5%	Materials -9.7%	Energy 4.6%	Telecom Services 11.5%	Telecom Services 3.0%	Materials -8.4%	Real Estate 3.4%	Telecom Services -7.1%
	Financials -55.3%	Telecom Services 8.9%	Healthcare 2.9%	Financials -17.0%	Utilities 1.3%	Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Healthcare -2.7%	Energy -9.4%
	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017

Source: Bloomberg, Morgan Stanley Wealth Management ETF Research. Data as of 4/28/17.

Exhibit 22

US Index Historical Returns by Asset Class, Style, and Size (%)

Performance ↑ Best ↓ Worst	Bonds 5.2%	Mid Cap 40.5%	Small Cap 26.9%	Bonds 7.8%	Value 17.5%	Small Cap 38.8%	Large Cap 13.7%	Growth 5.7%	Small Cap 21.3%	Value 16.6%
	Small Cap -33.8%	Growth 37.2%	Mid Cap 25.5%	Growth 2.6%	Mid Cap 17.3%	Mid Cap 34.8%	Value 13.5%	Large Cap 1.4%	Value 17.3%	Growth 11.4%
	Value -36.9%	Intl 32.5%	Growth 16.7%	Large Cap 2.1%	Intl 17.3%	Growth 33.5%	Mid Cap 13.2%	Bonds 0.6%	Mid Cap 13.8%	Intl 10.0%
	Large Cap -37.0%	Small Cap 27.2%	Value 15.5%	Value 0.4%	Small Cap 16.4%	Value 32.5%	Growth 13.1%	Intl -0.8%	Large Cap 12.0%	Large Cap 7.2%
	Growth -38.4%	Large Cap 26.5%	Large Cap 15.1%	Mid Cap -1.6%	Large Cap 16.0%	Large Cap 32.4%	Bonds 6.0%	Mid Cap -2.4%	Growth 7.1%	Mid Cap 6.0%
	Mid Cap -41.5%	Value 19.7%	Intl 7.8%	Small Cap -4.2%	Growth 15.3%	Intl 22.8%	Small Cap 4.9%	Value -3.8%	Bonds 2.7%	Small Cap 3.6%
	Intl -43.1%	Bonds 5.9%	Bonds 6.5%	Intl -12.1%	Bonds 4.2%	Bonds -2.0%	Intl -4.9%	Small Cap -4.4%	Intl 1.0%	Bonds 1.6%
	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017

Source: Bloomberg, Morgan Stanley Wealth Management ETF Research. Indices include MSCI EAFE for International, Russell 1000 Growth for Growth, S&P 500 for Large Cap, Russell 1000 Value for Value, Russell Mid-Cap for Mid Cap, Russell 2000 for Small Cap, and Bloomberg Barclays Aggregate for Bonds. Data as of 4/28/17.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

## US Equity Market Outlook & Favored ETFs

**Morgan Stanley Wealth Management's Global Investment Committee (GIC) has a bullish global equity outlook.** The GIC recommends equities over fixed income given their constructive view on accelerating global economic and earnings growth, supportive financial conditions, rising potential for global fiscal stimulus, and cheap relative valuations. The GIC prefers a barbell approach to positioning with deep cyclical stocks on one end of the spectrum and reasonably priced growth stocks on the other end. For equity income, the team favors dividend growth over dividend yield.

Exhibit 23

### Morgan Stanley Wealth Management GIC Asset Allocation

Global Equities	Relative Weight Within Equities
US	Overweight
Intl Equities (Developed Markets)	Equal Weight
Emerging Markets	Overweight
Global Fixed Income	Relative Weight Within Fixed
US Investment Grade	Underweight
International Investment Grade	Underweight
Inflation-Linked Securities	Overweight
High Yield	Overweight
Alternative Investments	Relative Weight Within Alternative Investments
REITs	Underweight
Master Limited Partnerships	Overweight
Hedged Strategies (Hedge Funds and Managed Futures)	Equal Weight

Source: Morgan Stanley Wealth Management Research. Data as of 5/19/17.

**Michael Wilson, MS & Co.'s chief US equity strategist, forecasts a 12-month S&P 500 price target of 2700.** He thinks earnings growth strength and a normalization of the market's equity risk premium will drive the market multiple higher. He acknowledges that we are late in the business cycle, but stresses that the best market returns often come at the end. From a capitalization standpoint, Wilson favors small- and mid-cap stocks over large-cap stocks primarily due to faster earnings growth spurred by potential tax reform and deregulation.

**There are risks to the outlook.** Despite a positive view, Wilson notes that we are late in the cycle and the Fed is further along than appreciated. Additionally, commercial real estate and autos are potential landmines, and oil prices could fall further than anticipated. Lastly, the ECB could begin tapering prematurely, undoing some of the badly needed stimulus in Europe.

### Favored US Equity ETFs

- iShares Core S&P 500 ETF (IVV)
- Vanguard S&P 500 ETF (VOO)
- iShares Core S&P Mid-Cap ETF (IJH)
- iShares Core S&P Small-Cap ETF (IJR)

**Wilson is overweight financials, industrials, energy, and technology.** Key factors of his sector recommendations include relative earnings revisions, valuation, and positioning, the team's subjective interpretation of where we are in the economic and investment cycles, MS & Co.'s sector research analysts' bottom-up views, along with consideration of other macro data and themes.

The financials view is predicated on the potential for strong earnings driven by deregulation, cost cutting, and operating leverage. Industrials are a levered play on global growth, which Wilson believes will surprise to the upside. Energy, which may seem controversial, is levered to global growth and is a classic late-cycle sector. It can also offer a hedge against rising geopolitical risk. Lastly, technology, which has done well YTD, has positive earnings momentum and will likely benefit from tax repatriation.

**Real estate, telecom, and consumer staples are underweight.** In particular, Wilson has concerns about real estate due to rising short-term rates and weakness in retail commercial property. Within telecom, pricing has been challenged, and the stocks are also interest rate sensitive. Finally, consumer staples stocks have been big beneficiaries during the QE era based on their quality bias. Wilson thinks that consumer staples will suffer in a higher inflation and better growth environment.

### Favored Sector/Industry ETFs

- PowerShares Dynamic Building and Construct Port (PKB)
- Financials Select Sector SPDR (XLF)
- SPDR S&P Bank ETF (KBE)
- Health Care Select Sector SPDR (XLV)
- SPDR Biotech ETF (XBI)
- Industrials Select Sector SPDR (XLI)
- iShares U.S. Aerospace & Defense ETF (ITA)
- Vanguard Information Technology ETF (VGT)

### Favored Thematic ETFs

- iShares MSCI KLD 400 Social ETF (DSI)
- PowerShares S&P 500 BuyWrite Portfolio (PBP)
- iShares Core High Dividend ETF (HDV)
- ProShares S&P 500 Dividend Aristocrats ETF (NOBL)
- ProShares Russell 2000 Dividend Growers ETF (SMDV)
- SPDR S&P Dividend ETF (SDY)
- Vanguard Dividend Appreciation ETF (VIG)
- Alerian MLP ETF (AMLPL)
- Global X MLP ETF (MLPA)
- First Trust North American Energy Infrast Fd (EMLP)

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## iShares Core S&amp;P Total US Stock Market ETF (ITOT)

## BROAD MARKET

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	55.26	45.14
Fund Ticker	ITOT	
Intraday NAV Ticker	ITOTIV	
Index Ticker (Bloomberg)	SPTRTMI	
Market Cap (\$Mil)	8,707	
Outstanding Shares (Mil)	157.8	
Avg Daily Trading Volume (Shares)	851,557	
Expense Ratio (%)	0.03	
Focus	Broad Market	
Investment Advisor	BlackRock	
Inception Date	01/23/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	3,700	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.8	18.0	10.1	13.2	7.5	8.0
NAV	5.8	18.0	10.1	13.2	7.5	8.0

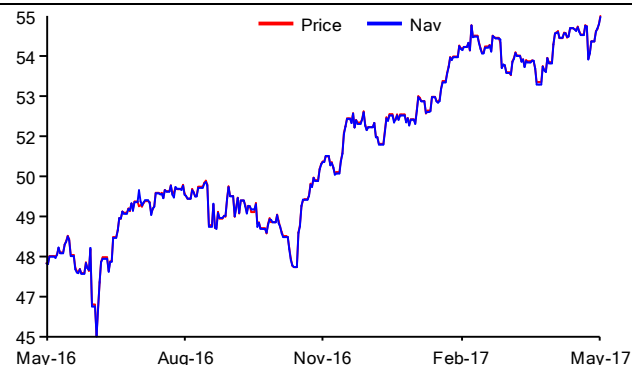
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	0.94	0.94
Capital Gains	-	-	-
Total	0.22	0.94	0.94

## Fund Description

iShares Core S&P Total US Stock Market ETF (ITOT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P Total Market Index. The index measures the broad US equity market, including large-, mid-, small-, and micro-cap stocks and covers 99% of US equity market capitalization. It is free-float adjusted, market-capitalization weighted and does not follow the financial viability and minimum market capitalization criteria of other S&P indices. The index is rebalanced quarterly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Information Technology	21.3
Financials	14.6
Health Care	13.4
Consumer Discretionary	12.8
Industrials	10.7
Consumer Staples	8.2
Energy	5.9
Real Estate	4.0
Materials	3.4
Utilities	3.2

## Top Ten Holdings (%)

Apple Inc.	3.0
Microsoft Corporation	2.1
Amazon.com, Inc.	1.5
Facebook, Inc.	1.4
Berkshire Hathaway Inc.	1.3
Exxon Mobil Corporation	1.3
Johnson & Johnson	1.3
JPMorgan Chase & Co.	1.2
Alphabet Inc.	1.1
Google, Inc.	1.1

**Top Ten Total** 15.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: [www.ishares.com](http://www.ishares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## Vanguard Total Stock Market ETF (VTI)

## BROAD MARKET

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	124.11	101.51
Fund Ticker	VTI	
Intraday NAV Ticker	VTIIV	
Index Ticker (Bloomberg)	CRSPTMT	
Market Cap (\$Mil)	79,171	
Outstanding Shares (Mil)	638.6	
Avg Daily Trading Volume (Shares)	2,314,483	
Expense Ratio (%)	0.05	
Focus	Broad Market	
Investment Advisor	The Vanguard Group	
Inception Date	05/31/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	3,550	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.7	18.1	9.9	13.3	7.7	6.6
NAV	5.8	18.1	9.9	13.3	7.7	6.6

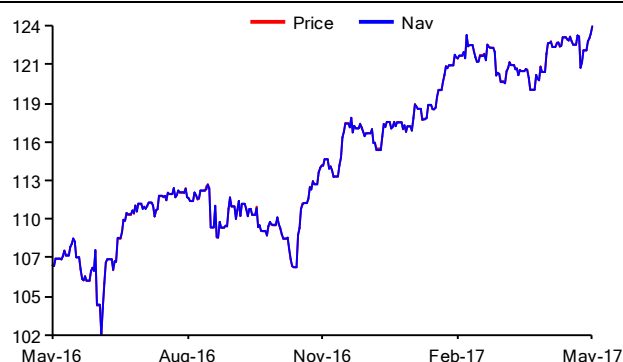
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.54	2.22	2.07
Capital Gains	-	-	-
Total	0.54	2.22	2.07

## Fund Description

Vanguard Total Stock Market ETF (VTI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Total Market Index. The index contains large-, mid-, small, and micro-cap companies and targets for inclusion over 99% of the US market cap traded on the NYSE and Nasdaq. The index is free-float adjusted, market-capitalization weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	21.4
Financials	14.3
Health Care	13.4
Consumer Discretionary	12.8
Industrials	10.9
Consumer Staples	8.3
Energy	5.9
Real Estate	4.1
Materials	3.5
Utilities	3.3

## Top Ten Holdings (%)

Apple Inc.	2.9
Microsoft Corporation	2.0
Amazon.com, Inc.	1.5
Exxon Mobil Corporation	1.4
Facebook, Inc.	1.4
Johnson & Johnson	1.4
Berkshire Hathaway Inc.	1.3
JPMorgan Chase & Co.	1.3
Alphabet Inc.	1.1
Google, Inc.	1.1

**Top Ten Total** 15.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for Vanguard ETFs current to the most recent month-end at the following website: <https://flagship.vanguard.com/VGApp/hnw/FundsVIPERByName>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## iShares Russell 3000 ETF (IWV)

## BROAD MARKET

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	143.04	117.47
Fund Ticker	IWV	
Intraday NAV Ticker	IWVIV	
Index Ticker (Bloomberg)	RU30INTR	
Market Cap (\$Mil)	7,665	
Outstanding Shares (Mil)	53.7	
Avg Daily Trading Volume (Shares)	220,707	
Expense Ratio (%)	0.20	
Focus	Broad Market	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	2,890	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.6	17.9	9.8	13.1	7.4	5.5
NAV	5.7	17.9	9.8	13.1	7.5	5.5

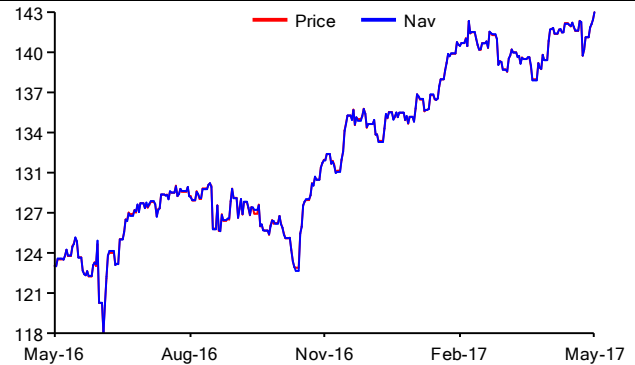
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.57	2.38	2.39
Capital Gains	-	-	-
Total	0.57	2.38	2.39

## Fund Description

iShares Russell 3000 ETF (IWV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Russell 3000 Index. Components of the Russell 3000 Index are determined by ranking U.S. common stocks from largest to smallest market capitalization at an annual reconstitution period at the end of May. The index is float-adjusted market cap-weighted and represents approximately 98% of the investable U.S. equity market. The index excludes stocks trading below \$1.00, pink sheet and bulletin board stocks, non-US. incorporated stocks, foreign stocks, ADRs, closed-end mutual funds, limited partnerships, and royalty trusts. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	21.2
Financials	14.8
Health Care	13.4
Consumer Discretionary	12.9
Industrials	10.8
Consumer Staples	8.3
Energy	5.8
Real Estate	4.0
Materials	3.4
Utilities	3.2

## Top Ten Holdings (%)

Apple Inc.	3.2
Microsoft Corporation	2.1
Amazon.com, Inc.	1.4
Exxon Mobil Corporation	1.4
Johnson & Johnson	1.4
Berkshire Hathaway Inc.	1.3
Facebook, Inc.	1.3
JPMorgan Chase & Co.	1.3
Alphabet Inc.	1.1
Google, Inc.	1.0

**Top Ten Total** 15.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: [www.ishares.com](http://www.ishares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## iShares Dow Jones U.S. ETF (IYY)

## BROAD MARKET

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	121.00	99.15
Fund Ticker	IYY	
Intraday NAV Ticker	IYYIV	
Index Ticker (Bloomberg)	DJUST	
Market Cap (\$Mil)	1,098	
Outstanding Shares (Mil)	9.1	
Avg Daily Trading Volume (Shares)	29,043	
Expense Ratio (%)	0.20	
Focus	Broad Market	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,469	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.0	17.5	9.9	13.1	7.5	5.2
NAV	5.9	17.5	9.9	13.0	7.5	5.2

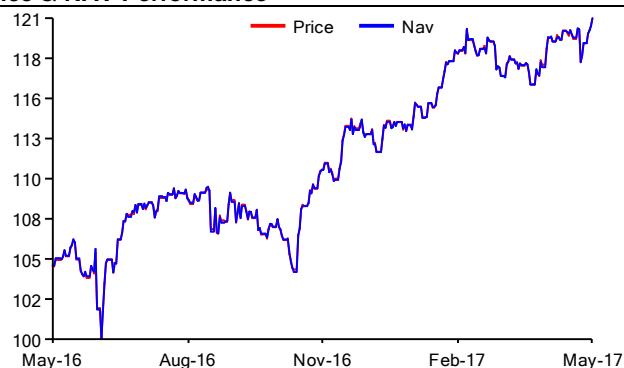
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.48	2.03	2.01
Capital Gains	-	-	-
Total	0.48	2.03	2.01

## Fund Description

iShares Dow Jones U.S. ETF (IYY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones US Total Market Index. The index seeks to measure the performance of the US equity broad markets and serves as the underlying index for the Dow Jones US sector Indexes. It is designed to represent over 95% of the US equity market by investing in a broad selection of stocks that meet objective and rules-based criteria and it consists of approximately 1,600 stocks. To avoid less liquid small-cap stocks, companies that fall within the bottom 1% by free-float market capitalization or within the bottom .01% of stocks by turnover are omitted. It is float-adjusted market cap-weighted and is reconstituted quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	21.7
Financials	14.3
Health Care	13.3
Consumer Discretionary	12.8
Industrials	10.5
Consumer Staples	8.4
Energy	6.0
Real Estate	3.9
Materials	3.3
Utilities	3.2

## Top Ten Holdings (%)

Apple Inc.	3.2
Microsoft Corporation	2.2
Amazon.com, Inc.	1.5
Facebook, Inc.	1.5
Exxon Mobil Corporation	1.4
Johnson & Johnson	1.4
Berkshire Hathaway Inc.	1.3
JPMorgan Chase & Co.	1.3
Alphabet Inc.	1.2
Google, Inc.	1.1

**Top Ten Total** 16.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: [www.ishares.com](http://www.ishares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## PowerShares Dynamic Market Portfolio (PWC)

## BROAD MARKET

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	85.20	85.63
Fund Ticker	PWC	
Intraday NAV Ticker	PWCIV	
Index Ticker (Bloomberg)	DYITR	
Market Cap (\$Mil)	141	
Outstanding Shares (Mil)	1.7	
Avg Daily Trading Volume (Shares)	2,855	
Expense Ratio (%)	0.60	
Focus	Broad Market	
Investment Advisor	Invesco PowerShares	
Inception Date	05/01/2003	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	100	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.1	18.2	6.7	13.9	6.4	9.8
NAV	3.8	18.1	6.7	13.9	6.4	9.7

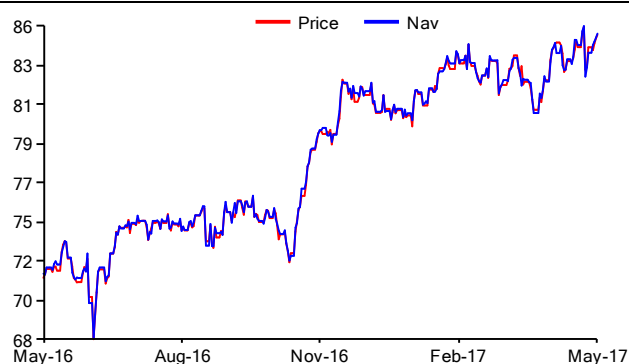
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.09	0.75
Capital Gains	-	-	-
Total	-	1.09	0.75

## Fund Description

PowerShares Dynamic Market Portfolio (PWC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dynamic Market Intellidex Index. The Index utilizes rules-based quantitative analysis to evaluate and select securities using a variety of investment value determinants such as fundamental growth, stock valuation, timeliness and risk factors. This process occurs quarterly in February, May, August and November. The component stocks are selected from the 2,000 largest U.S. stocks. The Market Intellidex is a modified equal dollar weighted index comprised of 100 large, midsize and small companies with sector weightings resembling the U.S. marketplace. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	23.3
Financials	15.3
Health Care	13.0
Consumer Discretionary	12.3
Industrials	10.1
Consumer Staples	9.4
Energy	7.0
Utilities	3.0
Materials	2.6
Telecommunication Services	2.6

## Top Ten Holdings (%)

Lam Research Corporation	3.7
Micron Technology Inc.	3.6
Applied Materials, Inc.	3.4
Costco Wholesale Corporation	3.3
Sysco Corporation	3.2
NVIDIA Corporation	3.1
Advanced Micro Devices, Inc.	2.8
Williams Partners LP	2.7
IDEXX Laboratories, Inc.	2.6
Valero Energy Corporation	2.6

**Top Ten Total** 31.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: <http://http://www.invescopowershares.com/tools/powermaps.aspx>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## iShares Russell 1000 ETF (IWB)

## LARGE-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	134.50	110.84
Fund Ticker	IWB	
Intraday NAV Ticker	IWBIV	
Index Ticker (Bloomberg)	RU10INTR	
Market Cap (\$Mil)	18,312	
Outstanding Shares (Mil)	136.3	
Avg Daily Trading Volume (Shares)	889,822	
Expense Ratio (%)	0.15	
Focus	Large-Cap	
Investment Advisor	BlackRock	
Inception Date	05/15/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	982	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	17.3	10.1	13.3	7.5	5.1
NAV	6.0	17.2	10.0	13.2	7.5	5.1

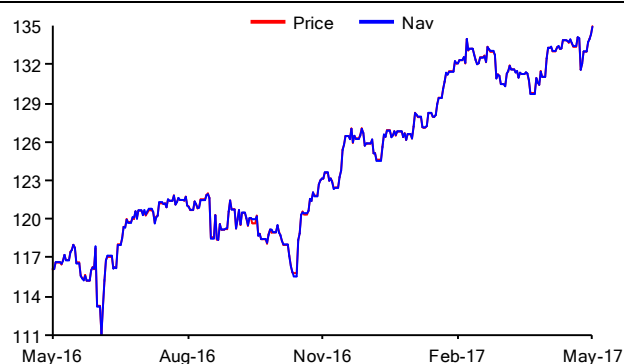
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	2.35	2.21
Capital Gains	-	-	-
Total	0.56	2.35	2.21

## Fund Description

iShares Russell 1000 ETF (IWB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Russell 1000 Index. All Russell U.S. equity indexes are subsets of the Russell 3000 Index, which ranks U.S. common stocks from largest to smallest market capitalization at an annual reconstitution period at the end of May. The Russell 1000 Index measures the performance of the 1000 largest companies in the Russell 3000 Index. The index is float-adjusted market cap-weighted and represents over 90% of the total market capitalization of the Russell 3000 Index. The Russell U.S. Equity indexes exclude stocks trading below \$1.00, pink sheet and bulletin board stocks, non-U.S. incorporated stocks, foreign stocks, ADRs, closed-end mutual funds, limited partnerships, and royalty trusts. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	21.6
Financials	14.3
Health Care	13.4
Consumer Discretionary	12.9
Industrials	10.4
Consumer Staples	8.7
Energy	6.0
Real Estate	3.6
Materials	3.2
Utilities	3.1

## Top Ten Holdings (%)

Apple Inc.	3.4
Microsoft Corporation	2.3
Amazon.com, Inc.	1.6
Exxon Mobil Corporation	1.5
Facebook, Inc.	1.5
Johnson & Johnson	1.5
Berkshire Hathaway Inc.	1.4
JPMorgan Chase & Co.	1.4
Alphabet Inc.	1.2
Google, Inc.	1.2

**Top Ten Total** 17.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: [www.ishares.com](http://www.ishares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## PowerShares FTSE RAFI US 1000 Portfolio (PRF)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	102.95	85.56
Fund Ticker	PRF	
Intraday NAV Ticker	PRFIV	
Index Ticker (Bloomberg)	FR10XTR	
Market Cap (\$Mil)	4,883	
Outstanding Shares (Mil)	47.5	
Avg Daily Trading Volume (Shares)	133,344	
Expense Ratio (%)	0.39	
Focus	Large-Cap	
Investment Advisor	Invesco PowerShares	
Inception Date	12/19/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	965	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.0	18.6	8.8	13.5	7.9	8.8
NAV	3.2	18.7	8.8	13.5	7.9	8.7

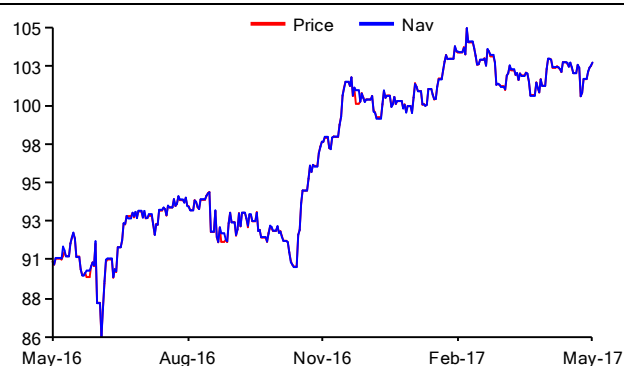
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.08	2.16	1.95
Capital Gains	-	-	-
Total	0.08	2.16	1.95

## Fund Description

PowerShares FTSE RAFI US 1000 Portfolio (PRF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE RAFI US 1000 Index. The index is designed to track the performance of the largest U.S. equities, selected based on the following four fundamental measures of size: latest available book value, cash flow averaged over the prior five years, sales averaged over the prior five years, and total dividend distributions averaged over the prior five years. An overall weight is calculated for each firm by equally-weighting each fundamental measure. For companies that have never paid dividends, that measure will be excluded from the average. Each of the 1,000 equities with the highest fundamental weight are then selected and assigned a weight equal to its fundamental weight (from the US large-cap universe). The index is reconstituted annually in March. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	18.3
Information Technology	13.8
Consumer Discretionary	11.2
Health Care	11.0
Energy	10.6
Industrials	10.3
Consumer Staples	9.5
Utilities	5.0
Materials	3.6
Telecommunication Services	3.6

## Top Ten Holdings (%)

Exxon Mobil Corporation	2.8
Apple Inc.	2.1
Chevron Corporation	1.9
AT&T Inc.	1.8
JPMorgan Chase & Co.	1.8
Berkshire Hathaway Inc.	1.6
Wells Fargo & Company	1.5
General Electric Company	1.4
Microsoft Corporation	1.4
Johnson & Johnson	1.2

**Top Ten Total** 17.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: <http://www.invescopowershares.com/tools/powermaps.aspx>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Vanguard Large-Cap ETF (VV)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	110.88	90.89
Fund Ticker	VV	
Intraday NAV Ticker	VVIV	
Index Ticker (Bloomberg)	CRSPLCT	
Market Cap (\$Mil)	9,473	
Outstanding Shares (Mil)	85.5	
Avg Daily Trading Volume (Shares)	253,552	
Expense Ratio (%)	0.08	
Focus	Large-Cap	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	744	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	17.3	10.1	13.1	7.6	8.1
NAV	6.2	17.4	10.1	13.1	7.6	8.1

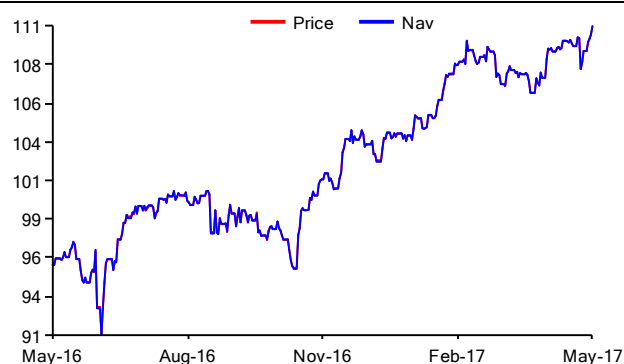
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.50	2.02	1.83
Capital Gains	-	-	-
Total	0.50	2.02	1.83

## Fund Description

Vanguard Large-Cap ETF (VV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Large Cap Index. The index consists of US large-cap companies representing the top 85% of the US investable market capitalization. The index is free-float adjusted, market-capitalization weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.1
Financials	14.4
Health Care	13.7
Consumer Discretionary	12.7
Industrials	10.1
Consumer Staples	9.2
Energy	6.1
Utilities	3.1
Materials	3.0
Real Estate	3.0

## Top Ten Holdings (%)

Apple Inc.	3.4
Microsoft Corporation	2.4
Amazon.com, Inc.	1.8
Facebook, Inc.	1.7
Exxon Mobil Corporation	1.6
Johnson & Johnson	1.6
Berkshire Hathaway Inc.	1.5
JPMorgan Chase & Co.	1.5
Alphabet Inc.	1.3
Google, Inc.	1.3

**Top Ten Total** 18.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for Vanguard ETFs current to the most recent month-end at the following website: <https://flagship.vanguard.com/VGApp/hnw/FundsVIPERByName>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## iShares Core S&amp;P 500 ETF (IVV)

## LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	243.27	199.79
Fund Ticker	IVV	
Intraday NAV Ticker	IVVIV	
Index Ticker (Bloomberg)	SPTR	
Market Cap (\$Mil)	112,345	
Outstanding Shares (Mil)	462.3	
Avg Daily Trading Volume (Shares)	3,547,221	
Expense Ratio (%)	0.04	
Focus	Large-Cap	
Investment Advisor	BlackRock	
Inception Date	05/15/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	17.2	10.5	13.4	7.5	5.0
NAV	6.1	17.1	10.5	13.4	7.5	5.0

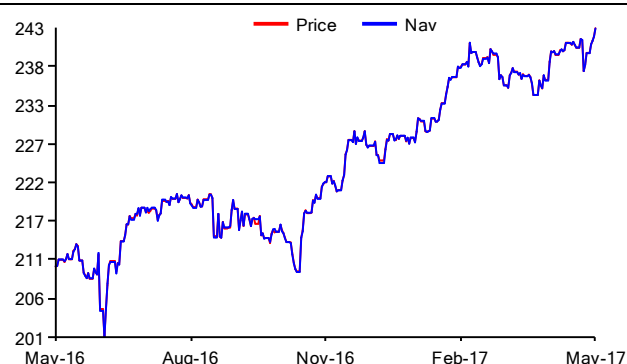
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.03	4.52	4.64
Capital Gains	-	-	-
Total	1.03	4.52	4.64

## Fund Description

iShares Core S&P 500 ETF (IVV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P 500 Index. The index measures the performance of the large-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Committee for market size, liquidity and industry group representation. The goal of the Index Committee is to ensure that the S&P 500 remains a leading indicator of US equities reflecting the risk and return characteristics of the broader large-cap universe. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.4
Financials	14.0
Health Care	13.9
Consumer Discretionary	12.5
Industrials	10.1
Consumer Staples	9.3
Energy	6.3
Utilities	3.2
Real Estate	2.9
Materials	2.8

## Top Ten Holdings (%)

Apple Inc.	3.7
Microsoft Corporation	2.6
Amazon.com, Inc.	1.8
Facebook, Inc.	1.7
Exxon Mobil Corporation	1.6
Johnson & Johnson	1.6
Berkshire Hathaway Inc.	1.5
JPMorgan Chase & Co.	1.5
Alphabet Inc.	1.3
Google, Inc.	1.3

**Top Ten Total** 18.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P 500 ETF (SPY)

## LARGE-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	241.76	198.65
Fund Ticker	SPY	
Intraday NAV Ticker	SPYIV	
Index Ticker (Bloomberg)	SPXT	
Market Cap (\$Mil)	233,084	
Outstanding Shares (Mil)	965.0	
Avg Daily Trading Volume (Shares)	78,503,768	
Expense Ratio (%)	0.09	
Focus	Large-Cap	
Investment Advisor	State Street Global Advisors	
Inception Date	01/29/1993	
Portfolio Structure	Unit Investment Trust	
Approx. # of Securities in Fund	500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	17.6	10.7	13.4	7.5	9.3
NAV	6.0	17.6	10.7	13.4	7.5	9.3

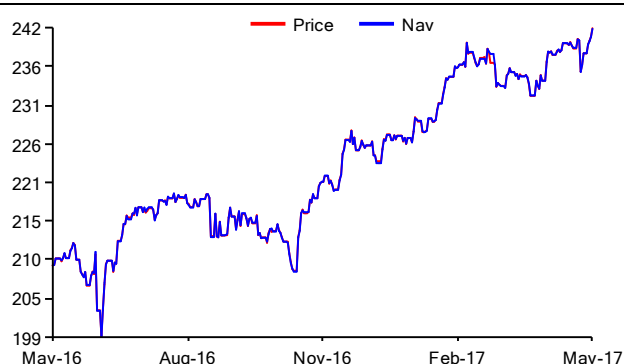
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.03	4.54	4.21
Capital Gains	-	-	-
Total	1.03	4.54	4.21

## Fund Description

SPDR S&P 500 ETF (SPY) are shares of an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P 500 Index. The index measures the performance of the large-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Index Committee for market size, liquidity and industry group representation. The goal of the Committee is to ensure that the S&P 500 remains a leading indicator of US equities reflecting the risk and return characteristics of the broader large-cap universe. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.5
Financials	14.1
Health Care	13.9
Consumer Discretionary	12.5
Industrials	10.1
Consumer Staples	9.3
Energy	6.3
Utilities	3.2
Real Estate	2.9
Materials	2.8

## Top Ten Holdings (%)

Apple Inc.	3.7
Microsoft Corporation	2.6
Amazon.com, Inc.	1.8
Exxon Mobil Corporation	1.7
Facebook, Inc.	1.7
Johnson & Johnson	1.6
Berkshire Hathaway Inc.	1.5
JPMorgan Chase & Co.	1.5
Alphabet Inc.	1.3
Google, Inc.	1.3

**Top Ten Total** 18.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard S&amp;P 500 ETF (VOO)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	221.92	182.27
Fund Ticker	VOO	
Intraday NAV Ticker	VOOIV	
Index Ticker (Bloomberg)	SPTR	
Market Cap (\$Mil)	68,447	
Outstanding Shares (Mil)	308.7	
Avg Daily Trading Volume (Shares)	2,008,829	
Expense Ratio (%)	0.05	
Focus	Large-Cap	
Investment Advisor	The Vanguard Group	
Inception Date	09/09/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	17.1	10.5	13.4	-	14.9
NAV	6.1	17.2	10.6	13.4	-	15.1

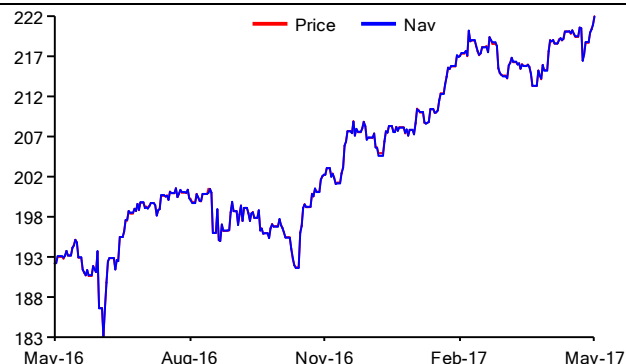
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.00	4.14	3.93
Capital Gains	-	-	-
Total	1.00	4.14	3.93

## Fund Description

Vanguard S&P 500 ETF (VOO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P 500 Index. The index measures the performance of the large-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Committee for market size, liquidity and industry group representation. The goal of the Index Committee is to ensure that the S&P 500 remains a leading indicator of US equities reflecting the risk and return characteristics of the broader large-cap universe. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Information Technology	22.5
Financials	14.1
Health Care	14.0
Consumer Discretionary	12.5
Industrials	10.1
Consumer Staples	9.3
Energy	6.3
Utilities	3.2
Materials	2.9
Real Estate	2.9

## Top Ten Holdings (%)

Apple Inc.	3.7
Microsoft Corporation	2.6
Amazon.com, Inc.	1.8
Exxon Mobil Corporation	1.7
Facebook, Inc.	1.7
Johnson & Johnson	1.6
Berkshire Hathaway Inc.	1.5
JPMorgan Chase & Co.	1.5
Alphabet Inc.	1.3
Google, Inc.	1.3

<b>Top Ten Total</b>	<b>18.7</b>
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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim S&amp;P Equal Weight ETF (RSP)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	92.03	75.79
Fund Ticker	RSP	
Intraday NAV Ticker	RSPIV	
Index Ticker (Bloomberg)	SPXEWTR	
Market Cap (\$Mil)	13,364	
Outstanding Shares (Mil)	145.4	
Avg Daily Trading Volume (Shares)	717,629	
Expense Ratio (%)	0.40	
Focus	Large-Cap	
Investment Advisor	Guggenheim Funds	
Inception Date	04/30/2003	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.2	17.0	9.2	13.6	8.1	11.2
NAV	5.3	17.0	9.2	13.6	8.1	11.2

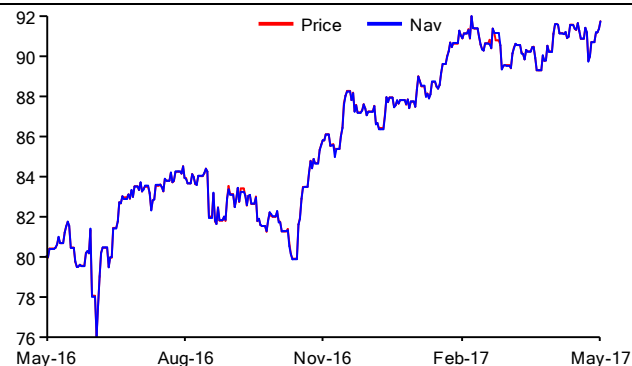
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.35	1.04	1.30
Capital Gains	-	-	-
Total	0.35	1.04	1.30

## Fund Description

Guggenheim S&P Equal Weight ETF (RSP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P 500 Equal Weight Index. The index has the same constituents as the S&P 500 Index but each company is allocated an equal fixed weight of 0.20% at quarterly rebalancings. This generally results in a greater weighting of small-cap and value stocks than in the S&P 500, which is market-cap weighted. The index is also adjusted to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	16.3
Information Technology	13.8
Industrials	13.3
Financials	12.4
Health Care	12.0
Consumer Staples	7.3
Energy	6.6
Real Estate	6.3
Utilities	5.6
Materials	5.1

## Top Ten Holdings (%)

Short Term Securities	0.5
C. R. Bard, Inc.	0.2
Computer Sciences Corporation	0.2
Edwards Lifesciences Corporation	0.2
FMC Corporation	0.2
Lam Research Corporation	0.2
Vertex Pharmaceuticals Incorporated	0.2
Western Digital Corporation	0.2
Whole Foods Market, Inc.	0.2
Wynn Resorts, Limited	0.2

**Top Ten Total** 2.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Oppenheimer Large Cap Revenue ETF (RWL)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	46.11	38.69
Fund Ticker	RWL	
Intraday NAV Ticker	RWLIV	
Index Ticker (Bloomberg)	REVWLT	
Market Cap (\$Mil)	662	
Outstanding Shares (Mil)	14.4	
Avg Daily Trading Volume (Shares)	68,810	
Expense Ratio (%)	0.49	
Focus	Large-Cap	
Investment Advisor	OppenheimerFunds	
Inception Date	02/22/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.7	15.1	9.0	13.8	-	8.5
NAV	4.6	15.1	9.1	13.7	-	8.4

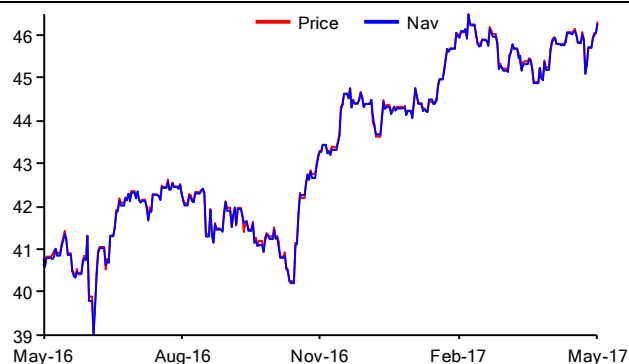
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.18	0.74	0.75
Capital Gains	-	-	0.03
Total	0.18	0.74	0.78

## Fund Description

Oppenheimer Large Cap Revenue ETF (RWL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the RevenueShares Large Cap Index. The index consists of the same components of the S&P 500; however, instead of weighting by market capitalization, the RevenueShares Index is weighted by revenues. The S&P 500 is a leading indicator of US equities reflecting the risk and return characteristics of the broader large-cap universe. The index is rebalanced quarterly. Securities are chosen by Committee based on market size, liquidity and industry group representation. To track the index, the fund will generally invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	16.4
Consumer Staples	15.8
Health Care	15.6
Financials	13.1
Industrials	11.7
Information Technology	11.0
Energy	6.7
Utilities	3.0
Materials	2.9
Telecommunication Services	2.8

## Top Ten Holdings (%)

Wal-Mart Stores, Inc.	4.9
Apple Inc.	2.1
Berkshire Hathaway Inc.	2.0
Exxon Mobil Corporation	1.9
UnitedHealth Group Incorporated	1.8
CVS Health Corporation	1.7
McKesson Corporation	1.7
General Motors Company	1.5
Amazon.com, Inc.	1.4
AT&T Inc.	1.4

**Top Ten Total** 20.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for RevenueShares current to the most recent month-end at the following website: [www.revenuesharestfs.com](http://www.revenuesharestfs.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## First Trust Large Cap Core AlphaDEX Fund (FEX)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.75	42.50
Fund Ticker	FEX	
Intraday NAV Ticker	FEXIV	
Index Ticker (Bloomberg)	NQDXLCC	
Market Cap (\$Mil)	1,640	
Outstanding Shares (Mil)	31.1	
Avg Daily Trading Volume (Shares)	144,941	
Expense Ratio (%)	0.66	
Focus	Large-Cap	
Investment Advisor	First Trust Advisors LP	
Inception Date	05/10/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	374	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	17.3	8.4	12.8	-	7.0
NAV	6.2	17.3	8.5	12.8	-	7.0

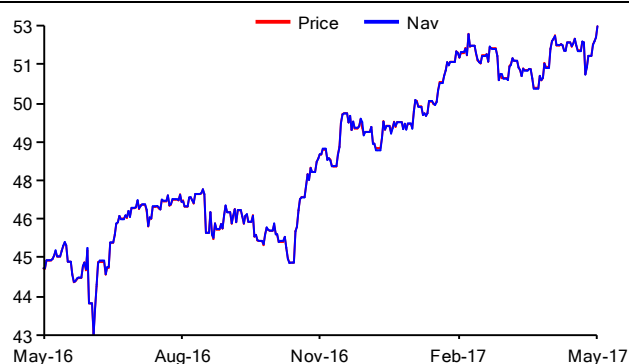
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.12	0.63	0.57
Capital Gains	-	-	-
Total	0.12	0.63	0.57

## Fund Description

First Trust Large Cap Core AlphaDEX Fund (FEX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Nasdaq AlphaDEX Large Cap Core Index. The index utilizes a proprietary, rules-based fundamental stock screen to select companies out of the Nasdaq US 500 Large Cap Index. Securities are evaluated, classified, and scored based on growth and value factors including price appreciation, sales to price, sales growth, book value to price, cash flow to price, and return on assets. Stocks are ranked according to their growth and value scores and the bottom 25% are eliminated. The selected stocks are divided into quintiles based on their rankings and the top ranked quintiles receive a higher weight within the index. The stocks are then equally weighted within each quintile. The index is reconstituted and rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	19.4
Financials	16.9
Information Technology	16.7
Health Care	11.4
Industrials	10.8
Utilities	7.8
Consumer Staples	5.2
Materials	4.7
Energy	3.5
Real Estate	2.0

## Top Ten Holdings (%)

Baxter International Inc.	0.5
CenturyLink, Inc.	0.5
Everest Re Group Ltd.	0.5
IDEXX Laboratories, Inc.	0.5
Lam Research Corporation	0.5
Royal Caribbean Cruises Ltd	0.5
Tesla, Inc.	0.5
The Gap Inc.	0.5
Vertex Pharmaceuticals Incorporated	0.5
Whole Foods Market, Inc.	0.5

**Top Ten Total** 5.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree LargeCap Dividend Fund (DLN)

LARGE-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	83.75	84.49
Fund Ticker	DLN	
Intraday NAV Ticker	DLNIV	
Index Ticker (Bloomberg)	WTLDTTR	
Market Cap (\$Mil)	1,931	
Outstanding Shares (Mil)	23.1	
Avg Daily Trading Volume (Shares)	64,504	
Expense Ratio (%)	0.28	
Focus	Large-Cap	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	293	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.4	16.2	9.9	12.5	6.8	7.8
NAV	4.5	16.1	9.9	12.5	6.8	7.8

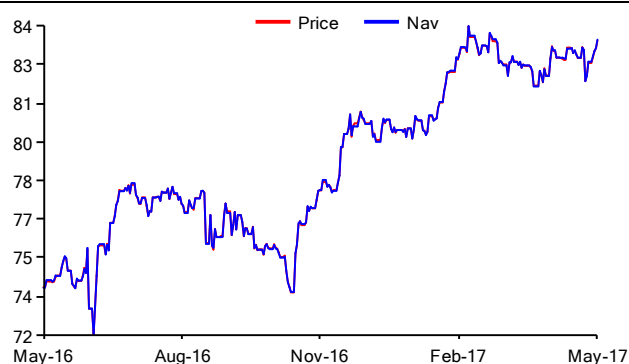
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.73	2.11	1.99
Capital Gains	-	-	-
Total	0.73	2.11	1.99

## Fund Description

WisdomTree LargeCap Dividend Fund (DLN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the WisdomTree LargeCap Dividend Index. The index is a subset of the WisdomTree Dividend Index, which measures the performance of all U.S. companies that pay regular cash dividends, are listed on the NYSE, AMEX or NASDAQ, and meet certain liquidity requirements. The LargeCap index consists of the 300 largest companies, ranked by market capitalization, within the WisdomTree Dividend Index. Companies in the index are weighted based on their projected cash dividends by annualizing the last regularly declared dividend per share and multiplying that figure by the number of outstanding shares. The index is reconstituted annually, at which time each components weight is adjusted to reflect its dividend weight in the index. To track the Index, the fund generally invests in all of the securities comprising its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	16.5
Consumer Staples	15.4
Health Care	12.2
Financials	11.9
Industrials	10.2
Consumer Discretionary	8.5
Energy	7.5
Utilities	5.6
Telecommunication Services	5.4
Real Estate	4.3

## Top Ten Holdings (%)

Apple Inc.	3.9
Microsoft Corporation	3.4
AT&T Inc.	3.0
Exxon Mobil Corporation	2.9
Johnson & Johnson	2.4
Verizon Communications Inc.	2.1
Pfizer Inc.	2.0
Philip Morris International Inc.	2.0
Chevron Corporation	1.9
General Electric Company	1.9

**Top Ten Total** 25.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares S&amp;P 100 ETF (OEF)

## LARGE-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	107.01	88.37
Fund Ticker	OEF	
Intraday NAV Ticker	OEFIV	
Index Ticker (Bloomberg)	SPTR100	
Market Cap (\$Mil)	4,742	
Outstanding Shares (Mil)	44.4	
Avg Daily Trading Volume (Shares)	511,349	
Expense Ratio (%)	0.20	
Focus	Large-Cap	
Investment Advisor	BlackRock	
Inception Date	10/23/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	100	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	17.1	10.6	12.8	7.3	4.3
NAV	6.0	17.1	10.6	12.8	7.3	4.3

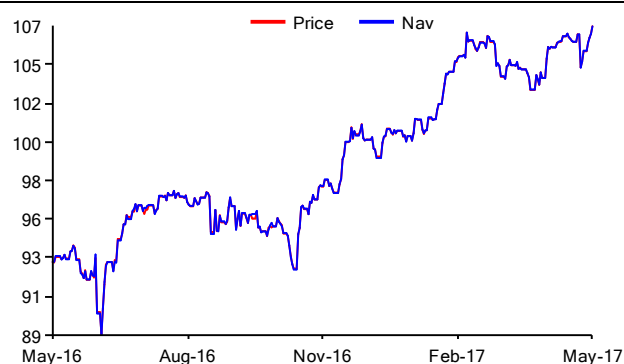
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.50	2.05	1.92
Capital Gains	-	-	-
Total	0.50	2.05	1.92

## Fund Description

iShares S&P 100 ETF (OEF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P 100 Index. The index is market cap-weighted and is a subset of the S&P 500 Index, consisting of 100 major large-cap blue chip stocks across diverse industry groups. The index is adjusted to reflect changes to the S&P Indexes that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	26.0
Health Care	14.3
Financials	14.2
Consumer Discretionary	12.4
Consumer Staples	10.8
Industrials	8.8
Energy	6.4
Telecommunication Services	3.3
Utilities	1.6
Materials	1.5

## Top Ten Holdings (%)

Apple Inc.	5.8
Microsoft Corporation	4.1
Amazon.com, Inc.	2.8
Facebook, Inc.	2.7
Exxon Mobil Corporation	2.6
Johnson & Johnson	2.6
Berkshire Hathaway Inc.	2.4
JPMorgan Chase & Co.	2.4
Alphabet Inc.	2.1
Google, Inc.	2.1

**Top Ten Total** 29.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares QQQ (QQQ)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	140.97	101.75
Fund Ticker	QQQ	
Intraday NAV Ticker	QXV	
Index Ticker (Bloomberg)	XNDX	
Market Cap (\$Mil)	51,605	
Outstanding Shares (Mil)	366.2	
Avg Daily Trading Volume (Shares)	21,069,098	
Expense Ratio (%)	0.20	
Focus	Large-Cap	
Investment Advisor	Invesco PowerShares	
Inception Date	03/10/1999	
Portfolio Structure	Unit Investment Trust	
Approx. # of Securities in Fund	100	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.0	22.5	15.9	15.7	12.8	6.1
NAV	12.0	22.5	15.9	15.7	12.8	6.1

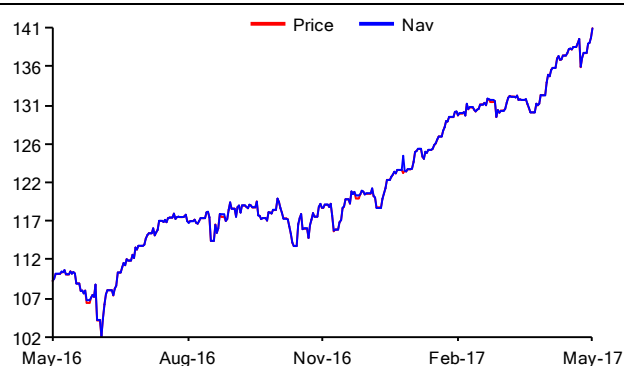
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.27	1.25	1.10
Capital Gains	-	-	-
Total	0.27	1.25	1.10

## Fund Description

PowerShares QQQ (QQQ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Nasdaq-100 Index. The index is composed of 100 of the largest and most actively traded non-financial companies listed on the Nasdaq Stock Market. The index is reconstituted annually in a December Ranking Review based on market capitalization rankings. To reduce turnover, securities ranked 101 to 125 are retained in the index if they were in the top 100 eligible securities in the previous Ranking Review. The index uses a modified capitalization weighted methodology and is rebalanced quarterly. Upon rebalancing, the weight of any single stock is limited to 24% of the index and the combined weight of all securities with individual weights of more than 4.5% is limited to 48% of the index. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	57.7
Consumer Discretionary	22.1
Health Care	11.1
Consumer Staples	5.8
Industrials	2.2
Telecommunication Services	1.0

## Top Ten Holdings (%)

Apple Inc.	11.7
Microsoft Corporation	8.2
Amazon.com, Inc.	6.9
Facebook, Inc.	5.5
Google, Inc.	4.9
Alphabet Inc.	4.3
Comcast Corporation	2.9
Intel Corporation	2.7
Cisco Systems Inc.	2.6
Amgen Inc.	1.9

**Top Ten Total** 51.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Dividend ex-Financials Fund (DTN)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	81.75	73.20
Fund Ticker	DTN	
Intraday NAV Ticker	DTNIV	
Index Ticker (Bloomberg)	WTDXFTR	
Market Cap (\$Mil)	878	
Outstanding Shares (Mil)	10.8	
Avg Daily Trading Volume (Shares)	16,289	
Expense Ratio (%)	0.38	
Focus	Large-Cap	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	99	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.6	13.3	9.1	12.5	7.4	8.7
NAV	3.6	13.3	9.1	12.5	7.4	8.7

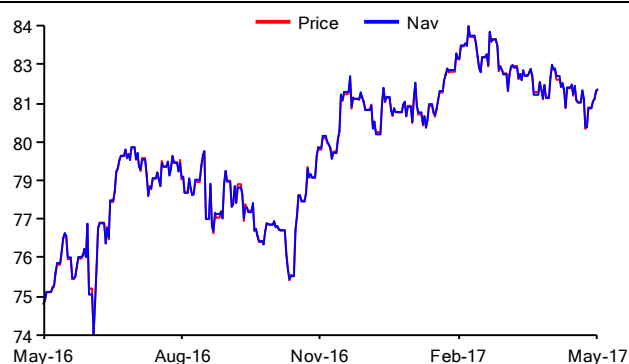
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.91	2.57	2.40
Capital Gains	-	-	-
Total	0.91	2.57	2.40

## Fund Description

WisdomTree Dividend ex-Financials Fund (DTN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the WisdomTree Dividend ex-Financials Index. The index is comprised of the 10 highest dividend-yielding companies in each sector, excluding financials, selected from the three hundred largest companies by market value in the WisdomTree Dividend Index. A component company's weight is determined by dividing its indicated annual dividend yield by the sum of all the indicated annual dividend yields for all the component companies in the index. The Index is reconstituted annually. To track the Index, the fund generally invests in all of the securities comprising its underlying index in substantially the same weights

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Utilities	15.8
Consumer Staples	12.1
Energy	12.0
Consumer Discretionary	11.8
Information Technology	11.3
Health Care	10.8
Industrials	10.0
Materials	10.0
Telecommunication Services	6.2

## Top Ten Holdings (%)

CenturyLink, Inc.	3.2
Targa Resources Corp.	2.6
Philip Morris International Inc.	1.9
Avangrid, Inc.	1.8
Entergy Corporation	1.8
Centerpoint Energy, Inc.	1.7
Las Vegas Sands Corp.	1.7
PPL Corporation	1.7
AT&T Inc.	1.6
Duke Energy Corporation	1.6

<b>Top Ten Total</b>	<b>19.6</b>
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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim S&amp;P 500 Top 50 ETF (XLG)

LARGE-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	171.34	140.88
Fund Ticker	XLG	
Intraday NAV Ticker	XLGIV	
Index Ticker (Bloomberg)	SP5T5	
Market Cap (\$Mil)	651	
Outstanding Shares (Mil)	3.8	
Avg Daily Trading Volume (Shares)	15,601	
Expense Ratio (%)	0.20	
Focus	Large-Cap	
Investment Advisor	Guggenheim Funds	
Inception Date	05/10/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.5	17.2	11.1	12.5	7.1	7.5
NAV	6.5	17.2	11.0	12.5	7.1	7.5

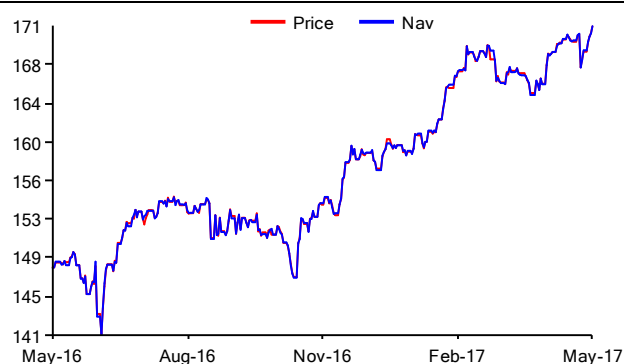
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.78	3.15	3.03
Capital Gains	-	-	-
Total	0.78	3.15	3.03

## Fund Description

Guggenheim Russell Top 50 Mega Cap ETF (XLG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Russell Top 50 Mega Cap Index. The index is market cap-weighted and consists of the 50 largest US companies in the Russell 3000 Index. These mega-cap companies can represent over 40% of the total market-cap of the Russell 3000 Index. The index is rebalanced annually in June. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	31.7
Health Care	15.9
Financials	12.7
Consumer Staples	10.7
Consumer Discretionary	10.3
Industrials	7.6
Energy	6.5
Telecommunication Services	4.3

## Top Ten Holdings (%)

Apple Inc.	7.6
Microsoft Corporation	5.3
Amazon.com, Inc.	3.7
Facebook, Inc.	3.6
Exxon Mobil Corporation	3.4
Johnson & Johnson	3.4
Berkshire Hathaway Inc.	3.2
JPMorgan Chase & Co.	3.1
Alphabet Inc.	2.8
Google, Inc.	2.7

**Top Ten Total** 38.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

Guggenheim S&P 500 Top 50 ETF (XLG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P 500 Top 50 Index. The index is market cap-weighted and consists of the 50 largest US companies in the S&P 500 Index. The index is rebalanced annually in June. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## SPDR Dow Jones Industrial Average ETF (DIA)

LARGE-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	210.58	170.37
Fund Ticker	DIA	
Intraday NAV Ticker	DIAIV	
Index Ticker (Bloomberg)	DJITR	
Market Cap (\$Mil)	15,507	
Outstanding Shares (Mil)	73.7	
Avg Daily Trading Volume (Shares)	3,203,721	
Expense Ratio (%)	0.17	
Focus	Large-Cap	
Investment Advisor	State Street Global Advisors	
Inception Date	01/20/1998	
Portfolio Structure	Unit Investment Trust	
Approx. # of Securities in Fund	30	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.1	19.6	10.6	12.1	8.1	7.6
NAV	5.1	19.7	10.6	12.1	8.1	7.7

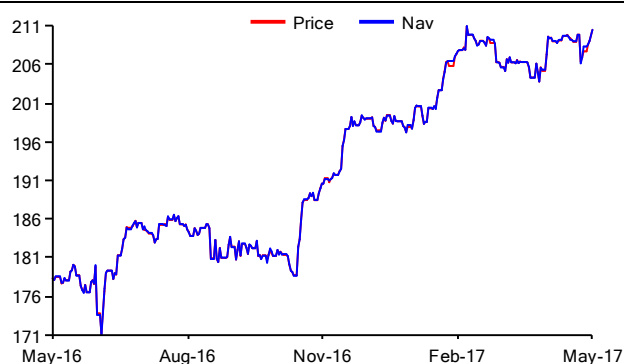
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.95	4.46	4.06
Capital Gains	-	-	-
Total	1.95	4.46	4.06

## Fund Description

SPDR Dow Jones Industrial Average ETF (DIA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones Industrial Average. The Index contains 30 blue chip US companies that are generally leaders in their industries with strong histories of successful growth. The Dow Jones Industrial is the only major US index that is price-weighted such that a company's stock price determines its weighting in the index and not its market capitalization. Thus, companies with higher stock prices may have greater impact on daily movements of the index. The editors of The Wall Street Journal select the components in the index. Composition changes are rare and usually occur only after corporate acquisitions or dramatic shifts in an index component's core business occur. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	20.6
Information Technology	17.5
Financials	16.7
Consumer Discretionary	15.3
Health Care	12.9
Consumer Staples	6.7
Energy	6.2
Materials	2.6
Telecommunication Services	1.5

## Top Ten Holdings (%)

The Goldman Sachs Group Inc.	7.3
3M Company	6.4
The Boeing Company	6.0
UnitedHealth Group Incorporated	5.7
International Business Machines Corporation	5.2
The Home Depot, Inc.	5.1
Apple Inc.	4.7
McDonald's Corporation	4.6
Johnson & Johnson	4.0
The Travelers Companies, Inc.	4.0

**Top Ten Total** 53.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for SPDR ETFs current to the most recent month-end at the following website: <https://www.spdrs.com/>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## iShares Russell Mid-Cap ETF (IWR)

MID-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	190.69	158.50
Fund Ticker	IWR	
Intraday NAV Ticker	IWRIV	
Index Ticker (Bloomberg)	RUMCINTR	
Market Cap (\$Mil)	15,744	
Outstanding Shares (Mil)	82.7	
Avg Daily Trading Volume (Shares)	287,030	
Expense Ratio (%)	0.20	
Focus	Mid-Cap	
Investment Advisor	BlackRock	
Inception Date	07/16/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	794	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.0	16.8	8.5	13.0	7.8	9.2
NAV	5.1	16.8	8.5	13.0	7.8	9.2

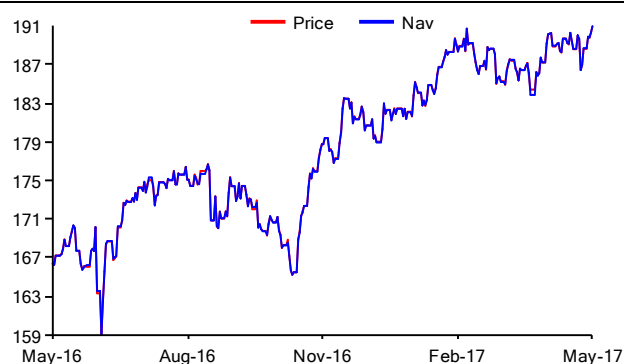
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.62	3.07	2.55
Capital Gains	-	-	-
Total	0.62	3.07	2.55

## Fund Description

iShares Russell Mid-Cap ETF (IWR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Russell Midcap Index. All Russell U.S. equity indexes are subsets of the Russell 3000 Index that ranks U.S. common stocks from largest to smallest market capitalization at an annual reconstitution period at the end of May. The Russell 1000 Index includes the 1000 largest companies in the Russell 3000 Index and the Russell Midcap Index measures the performance of the 800 smallest companies in The Russell 1000 Index. The Midcap index is float-adjusted market cap-weighted and represents approximately 25% of the total market capitalization of the Russell 1000 Index. The Russell U.S. Equity indexes exclude stocks trading below \$1.00, pink sheet and bulletin board stocks, non-U.S. incorporated stocks, foreign stocks, ADRs, closed-end mutual funds, limited partnerships, and royalty trusts. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	15.2
Consumer Discretionary	14.9
Industrials	13.7
Financials	13.0
Real Estate	9.9
Health Care	9.6
Utilities	6.2
Materials	5.7
Energy	5.5
Consumer Staples	4.8

## Top Ten Holdings (%)

NVIDIA Corporation	0.8
Johnson Controls International Plc	0.6
Equinix Inc.	0.5
Intuitive Surgical Inc.	0.5
Marriott International, Inc.	0.5
Electronic Arts Inc.	0.4
Micron Technology Inc.	0.4
Prologis Inc.	0.4
Sempra Energy	0.4
SunTrust Banks, Inc.	0.4

<b>Top Ten Total</b>	<b>4.9</b>
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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: [www.ishares.com](http://www.ishares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Vanguard Mid-Cap ETF (VO)

MID-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	142.41	116.51
Fund Ticker	VO	
Intraday NAV Ticker	VOIV	
Index Ticker (Bloomberg)	CRSPMIT	
Market Cap (\$Mil)	19,344	
Outstanding Shares (Mil)	136.0	
Avg Daily Trading Volume (Shares)	471,140	
Expense Ratio (%)	0.08	
Focus	Mid-Cap	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	444	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	16.7	8.7	12.9	7.8	9.5
NAV	6.2	16.7	8.7	12.9	7.8	9.5

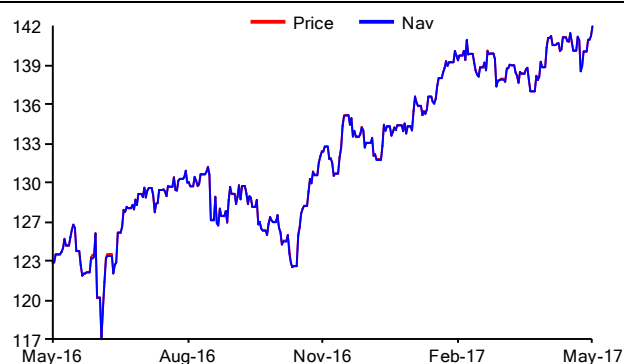
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.46	1.91	1.74
Capital Gains	-	-	-
Total	0.46	1.91	1.74

## Fund Description

Vanguard Mid-Cap ETF (VO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Mid Cap Index. The index consists of US mid-cap companies that fall between 70-85% of the US investable market capitalization. The index is free-float adjusted, market-capitalization weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	17.4
Consumer Discretionary	16.7
Financials	14.2
Industrials	12.5
Health Care	9.6
Real Estate	7.7
Materials	6.2
Utilities	5.0
Consumer Staples	4.9
Energy	4.5

## Top Ten Holdings (%)

Equinix Inc.	0.9
Electronic Arts Inc.	0.8
Edwards Lifesciences Corporation	0.7
Fiserv, Inc.	0.7
Lam Research Corporation	0.7
Newell Brands Inc.	0.7
Western Digital Corporation	0.7
Amphenol Corporation	0.6
C. R. Bard, Inc.	0.6
Roper Industries Inc.	0.6

**Top Ten Total** 7.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P MidCap 400 ETF (MDY)

MID-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	315.11	256.08
Fund Ticker	MDY	
Intraday NAV Ticker	MDYIV	
Index Ticker (Bloomberg)	SPTRMDCP	
Market Cap (\$Mil)	18,532	
Outstanding Shares (Mil)	59.0	
Avg Daily Trading Volume (Shares)	1,249,911	
Expense Ratio (%)	0.25	
Focus	Mid-Cap	
Investment Advisor	State Street Global Advisors	
Inception Date	05/04/1995	
Portfolio Structure	Unit Investment Trust	
Approx. # of Securities in Fund	400	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.8	20.5	9.2	13.1	8.7	11.9
NAV	3.9	20.5	9.2	13.1	8.7	11.9

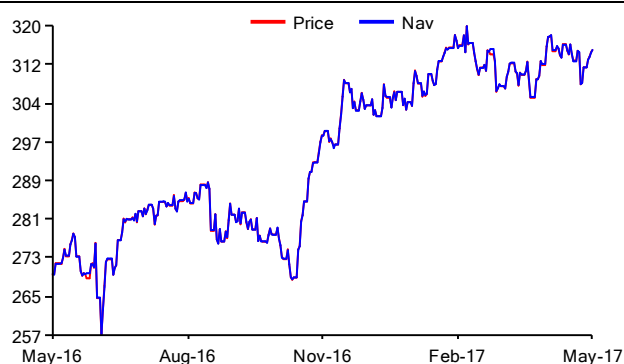
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.82	3.94	3.44
Capital Gains	-	-	-
Total	0.82	3.94	3.44

## Fund Description

SPDR S&P MidCap 400 ETF (MDY) are shares of an exchange-traded fund registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P MidCap 400 Index. The index measures the performance of the mid-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Index Committee for market size, liquidity and industry group representation. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	17.3
Financials	16.3
Industrials	14.7
Consumer Discretionary	11.7
Real Estate	9.8
Health Care	8.8
Materials	8.0
Utilities	5.5
Consumer Staples	3.8
Energy	3.4

## Top Ten Holdings (%)

Align Technology, Inc.	0.6
Alleghany Corporation	0.6
ANSYS Inc.	0.6
CDK Global, Inc.	0.6
Duke Realty Corporation	0.6
Everest Re Group Ltd.	0.6
Huntington Ingalls Industries, Inc.	0.6
Packaging Corporation Of America	0.6
ResMed Corp.	0.6
Teleflex Incorporated	0.6

**Top Ten Total** 6.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Core S&amp;P Mid-Cap ETF (IJH)

MID-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	172.74	140.39
Fund Ticker	IJH	
Intraday NAV Ticker	IJHIV	
Index Ticker (Bloomberg)	SPTRMDCP	
Market Cap (\$Mil)	39,674	
Outstanding Shares (Mil)	230.3	
Avg Daily Trading Volume (Shares)	1,588,875	
Expense Ratio (%)	0.07	
Focus	Mid-Cap	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	398	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.9	20.8	9.4	13.3	8.9	9.5
NAV	3.9	20.8	9.5	13.3	8.9	9.5

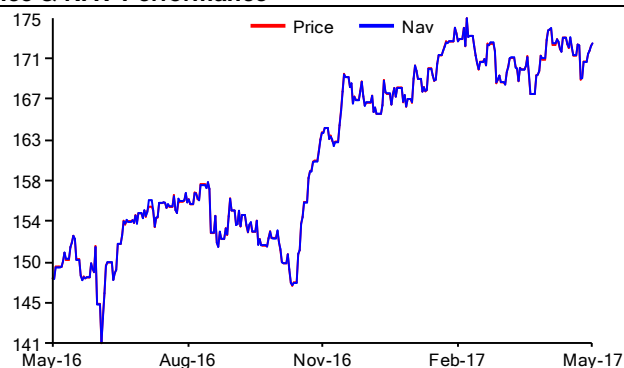
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.53	2.64	2.17
Capital Gains	-	-	-
Total	0.53	2.64	2.17

## Fund Description

iShares Core S&P MidCap ETF (IJH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P MidCap 400 Index. The index measures the performance of the mid-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Index Committee for market size, liquidity and industry group representation. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	17.3
Financials	16.1
Industrials	14.8
Consumer Discretionary	11.8
Real Estate	9.8
Health Care	8.9
Materials	8.0
Utilities	5.5
Consumer Staples	3.9
Energy	3.5

## Top Ten Holdings (%)

Align Technology, Inc.	0.6
ANSYS Inc.	0.6
CDK Global, Inc.	0.6
Duke Realty Corporation	0.6
Huntington Ingalls Industries, Inc.	0.6
Packaging Corporation Of America	0.6
ResMed Corp.	0.6
SVB Financial Group	0.6
Teleflex Incorporated	0.6
MSCI Inc.	0.5

**Top Ten Total** 5.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree MidCap Dividend Fund (DON)

MID-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	96.60	84.52
Fund Ticker	DON	
Intraday NAV Ticker	DONIV	
Index Ticker (Bloomberg)	WTMDITR	
Market Cap (\$Mil)	2,869	
Outstanding Shares (Mil)	29.75	
Avg Daily Trading Volume (Shares)	105,030	
Expense Ratio (%)	0.38	
Focus	Mid-Cap	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	357	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.9	16.5	11.1	14.9	8.7	9.7
NAV	3.9	16.5	11.1	14.9	8.7	9.7

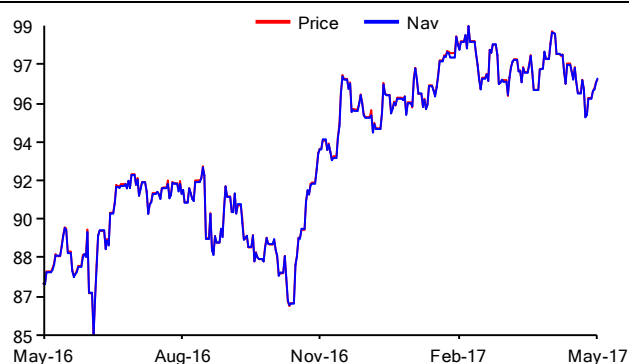
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.73	2.34	2.03
Capital Gains	-	-	0.29
Total	0.73	2.34	2.33

## Fund Description

WisdomTree MidCap Dividend Fund (DON) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the WisdomTree MidCap Dividend Index. The index is a subset of the WisdomTree Dividend Index, which measures the performance of all U.S. companies that pay regular cash dividends, are listed on the NYSE or NASDAQ, and meet certain liquidity requirements. The MidCap index consists of the top 75% of the market capitalization of the WisdomTree Dividend Index after the 300 largest companies have been removed. Companies in the index are weighted based on their projected cash dividends by annualizing the last regularly declared dividend per share and multiplying that figure by the number of outstanding shares. The index is reconstituted annually, at which time each component's weight is adjusted to reflect its dividend weight in the index. To track the index, the fund generally invests in all of the securities comprising its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	21.2
Real Estate	16.3
Industrials	13.2
Utilities	12.0
Materials	10.3
Financials	8.5
Information Technology	7.9
Energy	4.0
Consumer Staples	3.6
Health Care	1.9

## Top Ten Holdings (%)

Targa Resources Corp.	1.7
Centerpoint Energy, Inc.	1.3
Macquarie Infrastructure Corporation	1.1
Coach, Inc.	1.0
Mattel Inc.	1.0
The Gap Inc.	0.9
Pinnacle West Capital Corporation	0.8
Scana Corporation	0.8
Staples, Inc.	0.8
The Mosaic Company	0.8

<b>Top Ten Total</b>	<b>10.2</b>
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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust Mid Cap Core AlphaDEX Fund (FNX)

MID-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	58.32	47.51
Fund Ticker	FNX	
Intraday NAV Ticker	FNXIV	
Index Ticker (Bloomberg)	NQDXMCC	
Market Cap (\$Mil)	693	
Outstanding Shares (Mil)	11.9	
Avg Daily Trading Volume (Shares)	53,058	
Expense Ratio (%)	0.66	
Focus	Mid-Cap	
Investment Advisor	First Trust Advisors LP	
Inception Date	05/10/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	300	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.8	19.1	5.4	10.8	-	7.9
NAV	3.8	19.0	5.4	10.8	-	7.9

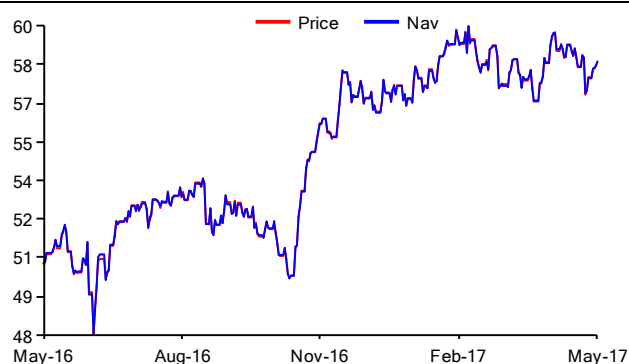
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.08	0.61	0.52
Capital Gains	-	-	-
Total	0.08	0.61	0.52

## Fund Description

First Trust Mid Cap Core AlphaDEX Fund (FNX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Nasdaq AlphaDEX Mid Cap Core Index. The index utilizes a proprietary, rules-based fundamental stock screen to select companies out of the Nasdaq US 600 Mid Cap Index. Securities are evaluated, classified, and scored based on growth and value factors including price appreciation, sales to price, sales growth, book value to price, cash flow to price and return on assets. Stocks are ranked according to their growth and value scores and the bottom 25% are eliminated. The selected stocks are divided into quintiles based on their rankings and the top ranked quintiles receive a higher weight within the index. The stocks are then equally weighted within each quintile. The index is reconstituted and rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	18.4
Industrials	17.1
Information Technology	16.5
Consumer Discretionary	14.7
Materials	8.3
Health Care	7.6
Real Estate	6.1
Utilities	5.4
Consumer Staples	2.8
Energy	1.9

## Top Ten Holdings (%)

Corrections Corporation Of America	0.4
Domtar Corporation	0.4
Dycom Industries Inc.	0.4
First American Financial Corporation	0.4
Hill-Rom Holdings Inc.	0.4
Masimo Corporation	0.4
MasTec Inc.	0.4
MKS Instruments Inc.	0.4
Platform Specialty Products Corporation	0.4
Spirit Airlines, Inc.	0.4

**Top Ten Total** 4.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Extended Market ETF (VXF)

SMID-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	100.80	80.36
Fund Ticker	VXF	
Intraday NAV Ticker	VXFIV	
Index Ticker (Bloomberg)	SPTRCMI	
Market Cap (\$Mil)	4,753	
Outstanding Shares (Mil)	47.2	
Avg Daily Trading Volume (Shares)	311,979	
Expense Ratio (%)	0.09	
Focus	Smid-Cap	
Investment Advisor	The Vanguard Group	
Inception Date	01/04/2002	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	3,041	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.5	22.4	7.1	12.6	8.0	9.5
NAV	4.6	22.5	7.2	12.6	8.0	9.5

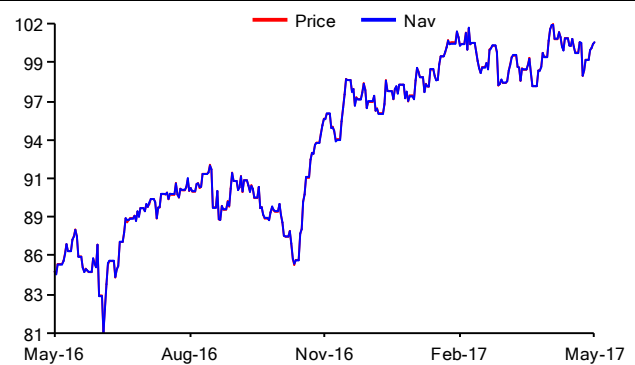
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.29	1.37	1.09
Capital Gains	-	-	-
Total	0.29	1.37	1.09

## Fund Description

Vanguard Extended Market ETF (VXF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Completion Index. The index measures the performance of all stocks in the S&P Total Market Index with the companies in the S&P 500 removed, providing exposure to mid-, small- and micro-cap companies. It is market cap-weighted and rebalanced to reflect changes to the S&P 500 and Total Market Indexes which can be made by the S&P Index Committee as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	16.9
Information Technology	16.4
Consumer Discretionary	14.4
Industrials	13.7
Health Care	11.0
Real Estate	9.1
Materials	5.7
Energy	3.9
Consumer Staples	3.3
Utilities	3.1

## Top Ten Holdings (%)

Tesla, Inc.	0.9
Liberty Global Plc	0.7
Las Vegas Sands Corp.	0.5
BioMarin Pharmaceutical Inc.	0.4
SBA Communications Corporation	0.4
ServiceNow, Inc.	0.4
T-Mobile US, Inc.	0.4
First Republic Bank	0.3
IHS Markit Ltd.	0.3
MGM Resorts International	0.3

**Top Ten Total** 4.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares FTSE RAFI US 1500 Small-Mid Portfolio (PRFZ)

SMID-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	116.18	91.65
Fund Ticker	PRFZ	
Intraday NAV Ticker	PRFZIV	
Index Ticker (Bloomberg)	FR15USTR	
Market Cap (\$Mil)	1,607	
Outstanding Shares (Mil)	13.9	
Avg Daily Trading Volume (Shares)	31,868	
Expense Ratio (%)	0.39	
Focus	Smid-Cap	
Investment Advisor	Invesco PowerShares	
Inception Date	09/20/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,386	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.0	25.0	6.9	12.8	8.9	9.5
NAV	1.3	25.2	6.9	12.9	8.9	9.5

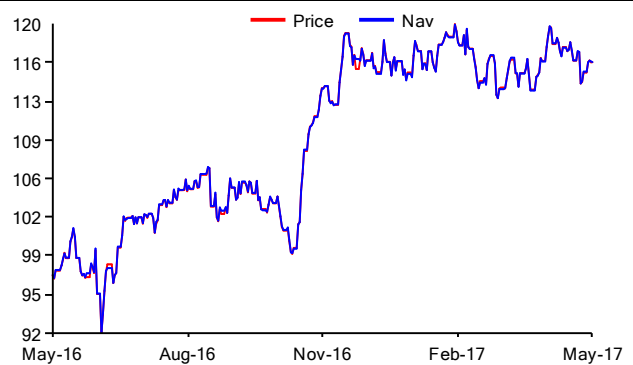
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.03	1.51	1.31
Capital Gains	-	-	-
Total	0.03	1.51	1.31

## Fund Description

PowerShares FTSE RAFI US 1500 Small-Mid Portfolio (PRFZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE RAFI US 1500 Small-Mid Index. The index is designed to track the performance of small- and medium-sized US companies, selected based on the following four fundamental measures of size: latest available book value, cash flow averaged over the prior five years, sales averaged over the prior five years, and total dividend distributions averaged over the prior five years. An overall weight is calculated for each firm by equally-weighting each fundamental measure. For companies that have never paid dividends, that measure will be excluded from the average. Each of the 1,500 equities with the highest fundamental weight are then selected and assigned a weight equal to its fundamental weight (from the US SMID-cap universe). The index is reconstituted annually in March. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	17.1
Consumer Discretionary	16.8
Industrials	16.5
Information Technology	15.5
Health Care	8.0
Real Estate	6.9
Energy	5.8
Materials	5.7
Consumer Staples	3.2
Utilities	1.8

## Top Ten Holdings (%)

Kratos Defense & Security Solutions Inc.	0.4
Aaron's Inc.	0.2
Beacon Roofing Supply Inc.	0.2
Hill-Rom Holdings Inc.	0.2
Rent-A-Center, Inc.	0.2
Sanderson Farms Inc.	0.2
Sotheby's	0.2
Stone Energy Corporation	0.2
The Michaels Companies, Inc.	0.2
Zebra Technologies Corporation	0.2

## Top Ten Total

2.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Russell 2000 ETF (IWM)

## SMALL-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	137.58	108.19
Fund Ticker	IWM	
Intraday NAV Ticker	IWMIV	
Index Ticker (Bloomberg)	RU20INTR	
Market Cap (\$Mil)	35,045	
Outstanding Shares (Mil)	255.6	
Avg Daily Trading Volume (Shares)	29,997,846	
Expense Ratio (%)	0.20	
Focus	Small-Cap	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,917	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.2	26.1	7.4	12.5	7.2	8.0
NAV	2.5	26.2	7.4	12.5	7.2	8.0

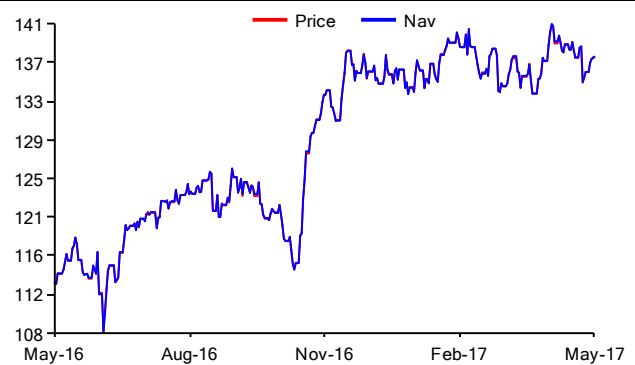
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.39	1.85	1.73
Capital Gains	-	-	-
Total	0.39	1.85	1.73

## Fund Description

iShares Russell 2000 ETF (IWM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Russell 2000 Index. All Russell U.S. equity indexes are subsets of the Russell 3000 Index that ranks U.S. common stocks from largest to smallest market capitalization at an annual reconstitution period at the end of May. The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 Index. The index is float-adjusted market cap-weighted and represents under 10% of the total market capitalization of the Russell 3000 Index. The Russell U.S. Equity indexes exclude stocks trading below \$1.00, pink sheet and bulletin board stocks, non-U.S. incorporated stocks, foreign stocks, ADRs, closed-end mutual funds, limited partnerships, and royalty trusts. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	18.9
Information Technology	17.3
Industrials	14.3
Health Care	12.9
Consumer Discretionary	12.2
Real Estate	7.9
Materials	5.1
Utilities	3.7
Energy	3.0
Consumer Staples	2.9

## Top Ten Holdings (%)

Advanced Micro Devices, Inc.	0.5
The Chemours Company	0.4
Coherent, Inc.	0.3
Exelixis, Inc.	0.3
Logmein, Inc.	0.3
Microsemi Corporation	0.3
New Residential Investment Corp.	0.3
Olin Corporation	0.3
Take-Two Interactive Software, Inc.	0.3
XPO Logistics, Inc.	0.3

**Top Ten Total** 3.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Small-Cap ETF (VB)

SMALL-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	133.92	108.79
Fund Ticker	VB	
Intraday NAV Ticker	VBIV	
Index Ticker (Bloomberg)	CRSPSCT	
Market Cap (\$Mil)	18,334	
Outstanding Shares (Mil)	137.3	
Avg Daily Trading Volume (Shares)	791,549	
Expense Ratio (%)	0.08	
Focus	Small-Cap	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,735	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.7	21.5	7.4	12.9	8.2	9.2
NAV	3.7	21.5	7.4	12.9	8.2	9.2

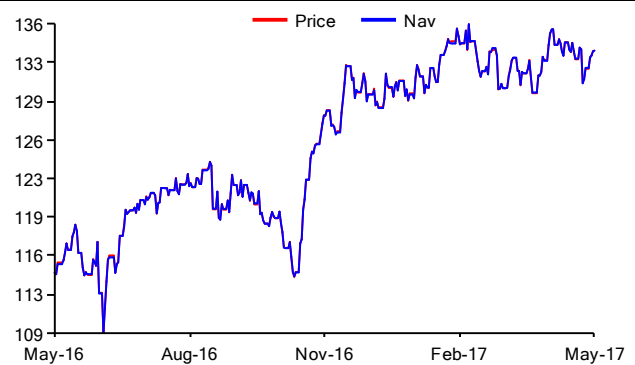
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.42	1.93	1.59
Capital Gains	-	-	-
Total	0.42	1.93	1.59

## Fund Description

Vanguard Small-Cap ETF (VB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Small Cap Index. The index consists of US small-cap companies that fall between the bottom 2-15% of the US investable market capitalization. The index is free-float adjusted, market-capitalization weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	16.7
Industrials	15.5
Financials	14.5
Consumer Discretionary	12.3
Health Care	11.0
Real Estate	10.4
Materials	6.0
Energy	4.4
Utilities	4.0
Consumer Staples	3.4

## Top Ten Holdings (%)

Align Technology, Inc.	0.3
Atmos Energy Corporation	0.3
Cadence Design Systems, Inc.	0.3
CDW Corp.	0.3
Diamondback Energy, Inc.	0.3
Domino's Pizza LLC	0.3
Packaging Corporation Of America	0.3
Steel Dynamics Inc.	0.3
Teleflex Incorporated	0.3
UGI Corporation	0.3

## Top Ten Total

3.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Core S&amp;P Small-Cap ETF (IJR)

## SMALL-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	68.78	54.74
Fund Ticker	IJR	
Intraday NAV Ticker	IJRIV	
Index Ticker (Bloomberg)	SPTRSMCP	
Market Cap (\$Mil)	29,720	
Outstanding Shares (Mil)	433.8	
Avg Daily Trading Volume (Shares)	3,213,334	
Expense Ratio (%)	0.07	
Focus	Small-Cap	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	600	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.9	24.5	9.4	14.2	8.8	10.2
NAV	1.1	24.6	9.4	14.2	8.8	10.2

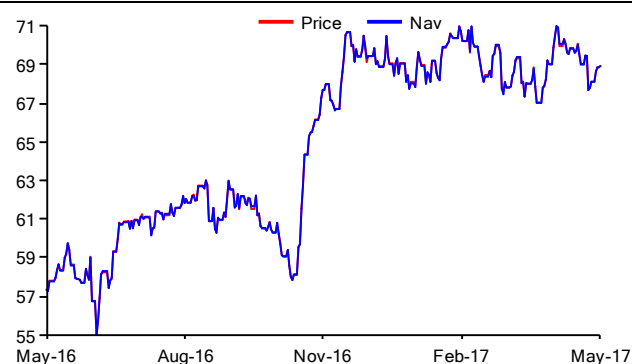
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	0.84	0.82
Capital Gains	-	-	-
Total	0.22	0.84	0.82

## Fund Description

iShares Core S&P SmallCap ETF (IJR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P SmallCap 600 Index. The index measures the performance of the small-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Index Committee for market size, liquidity and industry group representation. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	19.1
Financials	16.1
Consumer Discretionary	15.2
Information Technology	14.7
Health Care	12.0
Real Estate	6.1
Materials	5.5
Consumer Staples	3.3
Energy	2.9
Utilities	2.7

## Top Ten Holdings (%)

MKS Instruments Inc.	0.6
ALLETE, Inc.	0.5
Blackbaud Inc.	0.5
Chemed Corporation	0.5
CoreSite Realty Corporation	0.5
Healthcare Services Group Inc.	0.5
Medidata Solutions, Inc.	0.5
The Medicines Company	0.5
Home BancShares, Inc.	0.4
Sterling Bancorp	0.4

**Top Ten Total** 4.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P 600 Small Cap ETF (SLY)

## SMALL-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	120.86	96.03
Fund Ticker	SLY	
Intraday NAV Ticker	SLYIV	
Index Ticker (Bloomberg)	SPTRSMCP	
Market Cap (\$Mil)	734	
Outstanding Shares (Mil)	6.1	
Avg Daily Trading Volume (Shares)	63,148	
Expense Ratio (%)	0.15	
Focus	Small Cap	
Investment Advisor	State Street Global Advisors	
Inception Date	11/08/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	600	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.7	24.4	9.2	13.9	9.2	10.1
NAV	1.1	24.5	9.3	14.1	9.2	10.2

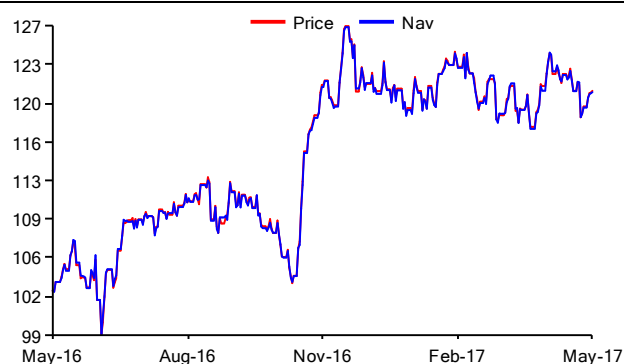
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.35	1.50	1.49
Capital Gains	-	2.81	2.16
Total	0.35	4.31	3.65

## Fund Description

SPDR S&P 600 Small Cap ETF (SLY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the S&P SmallCap 600 Index. The index measures the performance of the small-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Index Committee for market size, liquidity and industry group representation. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	19.0
Financials	16.5
Consumer Discretionary	15.1
Information Technology	14.7
Health Care	11.9
Real Estate	6.2
Materials	5.4
Consumer Staples	3.2
Energy	2.9
Utilities	2.7

## Top Ten Holdings (%)

MKS Instruments Inc.	0.6
ALLETE, Inc.	0.5
Blackbaud Inc.	0.5
Chemed Corporation	0.5
CoreSite Realty Corporation	0.5
Healthcare Services Group Inc.	0.5
Medidata Solutions, Inc.	0.5
Proassurance Corp.	0.5
The Medicines Company	0.5
Home BancShares, Inc.	0.4

**Top Ten Total** 5.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Oppenheimer Small Cap Revenue ETF (RWJ)

SMALL-CAP

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	64.84	51.95
Fund Ticker	RWJ	
Intraday NAV Ticker	RWJIV	
Index Ticker (Bloomberg)	REVVST	
Market Cap (\$Mil)	536	
Outstanding Shares (Mil)	8.3	
Avg Daily Trading Volume (Shares)	42,351	
Expense Ratio (%)	0.54	
Focus	Small-Cap	
Investment Advisor	OppenheimerFunds	
Inception Date	02/22/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	600	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-1.1	23.3	7.4	13.9	-	12.1
NAV	-1.1	23.2	7.4	14.0	-	12.2

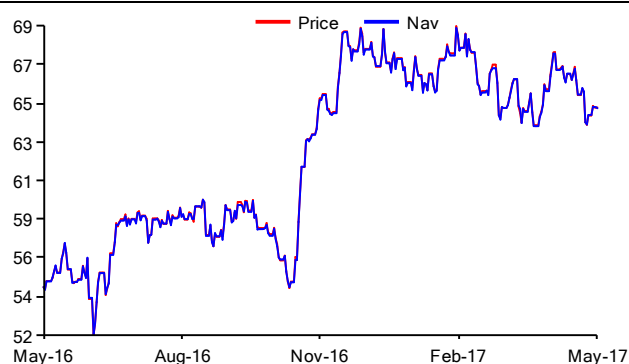
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.17	0.41	0.38
Capital Gains	-	-	-
Total	0.17	0.41	0.38

## Fund Description

Oppenheimer Small Cap Revenue ETF (RWJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the RevenueShares Small Cap Index. The index consists of the same components of the S&P 600; however, instead of weighting by market capitalization, the RevenueShares Index is weighted by revenues. The S&P 600 is a leading indicator of US equities reflecting the risk and return characteristics of the broader small-cap universe. The index is rebalanced quarterly. Securities are chosen by Committee based on market size, liquidity and industry group representation. To track the index, the fund will generally invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	26.3
Industrials	23.3
Health Care	11.2
Information Technology	11.0
Consumer Staples	7.0
Financials	7.0
Materials	6.2
Energy	2.4
Real Estate	1.3
Utilities	1.2

## Top Ten Holdings (%)

CHS/Community Health Systems, Inc.	2.4
SUPERVALU Inc.	2.2
Core-Mark Holding Company, Inc.	1.6
Group 1 Automotive Inc.	1.4
Lithia Motors, Inc.	1.3
R. R. Donnelley & Sons Company	1.3
Sonic Automotive Inc.	1.3
Kindred Healthcare, Inc.	1.2
SpartanNash Company	1.2
Veritiv Corporation	1.2

**Top Ten Total** 15.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Micro-Cap ETF (IWC)

## MICRO-CAP

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	85.29	67.00
Fund Ticker	IWC	
Intraday NAV Ticker	IWCIV	
Index Ticker (Bloomberg)	RUMRINTR	
Market Cap (\$Mil)	827	
Outstanding Shares (Mil)	9.7	
Avg Daily Trading Volume (Shares)	41,613	
Expense Ratio (%)	0.60	
Focus	Micro-Cap	
Investment Advisor	BlackRock	
Inception Date	08/16/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,319	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.0	27.7	5.0	12.4	5.1	6.0
NAV	0.1	27.6	5.1	12.5	5.1	6.0

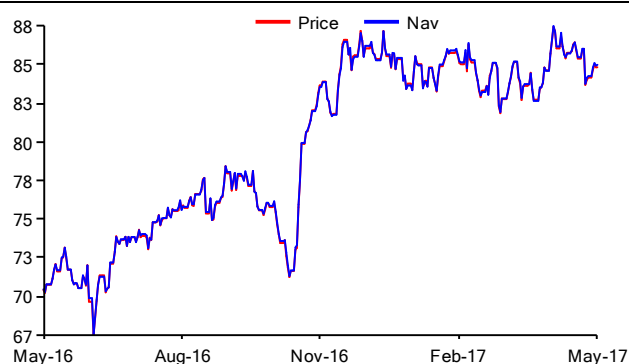
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.19	0.99	1.07
Capital Gains	-	-	-
Total	0.19	0.99	1.07

## Fund Description

iShares Micro-Cap ETF (IWC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Russell Microcap Index. The index measures the performance of the microcap segment that represents less than 3% of the U.S. equity market. Russell ranks U.S. common stocks from largest to smallest market capitalization at an annual reconstitution period at the end of May. The Russell Microcap Index includes the 1,000 smallest securities in the small-cap Russell 2000 Index plus the next 1000 smaller securities. The index is float-adjusted market cap-weighted and excludes stocks trading below \$1.00, pink sheet and bulletin board stocks, non-U.S. incorporated stocks, foreign stocks, ADRs, closed-end mutual funds, limited partnerships, and royalty trusts. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	26.4
Health Care	18.7
Information Technology	13.8
Consumer Discretionary	12.2
Industrials	11.8
Real Estate	4.2
Energy	3.4
Materials	2.7
Consumer Staples	1.9
Telecommunication Services	1.6

## Top Ten Holdings (%)

Mercury Systems, Inc.	0.5
Aerie Pharmaceuticals, Inc.	0.4
Life Financial Corporation	0.4
Merit Medical Systems, Inc.	0.4
Nutrisystem, Inc.	0.4
Straight Path Communications Inc.	0.4
Centerstate Banks Inc.	0.3
Lakeland Financial Corporation	0.3
Patrick Industries, Inc.	0.3
Walker & Dunlop Service Corp.	0.3

**Top Ten Total** 3.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Russell 1000 Growth ETF (IWF)

## LARGE-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	119.18	95.45
Fund Ticker	IWF	
Intraday NAV Ticker	IWFIV	
Index Ticker (Bloomberg)	RU10GRTR	
Market Cap (\$Mil)	35,900	
Outstanding Shares (Mil)	301.4	
Avg Daily Trading Volume (Shares)	1,523,495	
Expense Ratio (%)	0.20	
Focus	Large-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	641	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.8	15.6	11.2	13.2	9.0	3.4
NAV	8.8	15.6	11.2	13.2	9.0	3.4

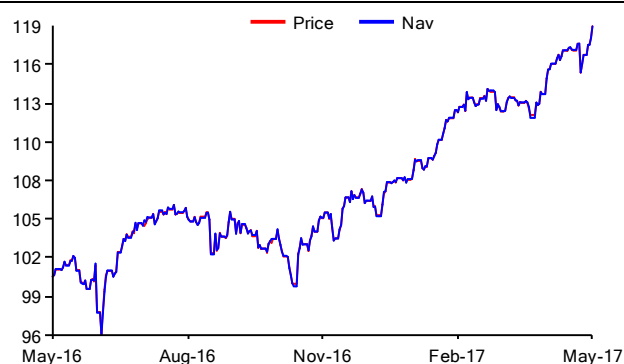
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.33	1.50	1.36
Capital Gains	-	-	-
Total	0.33	1.50	1.36

## Fund Description

iShares Russell 1000 Growth ETF (IWF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Russell 1000 Growth Index. Russell uses a three-factor model (two growth, one value) to assign stocks to its growth and value indexes. Each stock in a broad index earns a score based on its Price-to-Book ratio, I/B/E/S two-year forecast, and a sales-per-share growth rate based on five-year historical sales to determine if it is growth, value, or both. Then 70% are classified all value or all growth and 30% having both attributes are weighted proportionately to both growth and value indexes. For example, a stock that has a 40% weight in a value index will have a 60% weight in a growth index. This results in the number of companies in the combined growth and value indexes being greater than in the Russell 1000 Index. However, on a market-cap basis the combined growth and value indexes equal the Russell 1000 Index upon annual rebalancing in June. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	32.8
Consumer Discretionary	21.0
Health Care	15.9
Industrials	10.5
Consumer Staples	8.9
Materials	3.5
Financials	2.8
Real Estate	2.7
Telecommunication Services	1.0
Energy	0.5

## Top Ten Holdings (%)

Apple Inc.	6.2
Microsoft Corporation	4.4
Amazon.com, Inc.	3.1
Facebook, Inc.	2.9
Alphabet Inc.	2.3
Google, Inc.	2.3
The Home Depot, Inc.	1.7
The Walt Disney Company	1.6
Comcast Corporation	1.5
Visa Inc.	1.5

**Top Ten Total** 27.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Core S&amp;P U.S. Growth ETF (IUSG)

## LARGE-CAP GROWTH

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	48.49	38.84
Fund Ticker	IUSG	
Intraday NAV Ticker	IUSGIV	
Index Ticker (Bloomberg)	SPTRNG	
Market Cap (\$Mil)	2,328	
Outstanding Shares (Mil)	48.1	
Avg Daily Trading Volume (Shares)	497,342	
Expense Ratio (%)	0.07	
Focus	Large-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	07/24/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	570	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.4	15.9	10.8	13.1	8.9	2.9
NAV	8.4	16.0	10.8	13.0	8.9	2.9

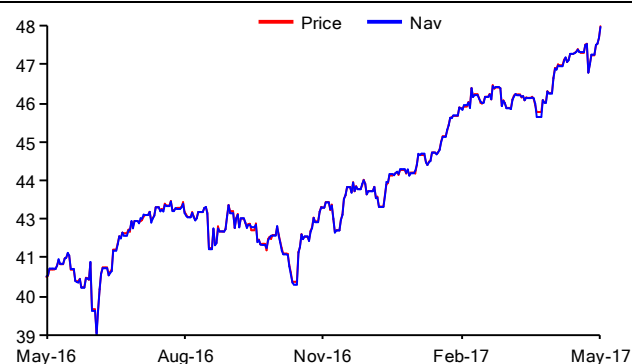
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.13	0.63	0.53
Capital Gains	-	-	-
Total	0.13	0.63	0.53

## Fund Description

iShares Core S&P U.S. Growth ETF (IUSG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the S&P 900 Growth Index. The index is a combination of the S&P 500 and S&P MidCap 400 Indices. S&P uses a multifactor approach (three growth/three value) to determine style. The indexes are market-cap weighted with the growth and value subindexes approximating 50% of the broader market-cap based index. One-third of the market cap in the broader index will be fully allocated to growth, one-third fully to value, and the remaining stocks, which do not exhibit predominant growth or value characteristics, will be split proportionally between the two indexes. The index is rebalanced annually and adjusted to reflect changes that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	34.0
Consumer Discretionary	16.7
Health Care	15.0
Industrials	11.6
Consumer Staples	6.8
Financials	4.5
Real Estate	4.3
Materials	2.7
Energy	2.3
Utilities	0.9

## Top Ten Holdings (%)

Apple Inc.	6.2
Microsoft Corporation	4.4
Amazon.com, Inc.	3.0
Facebook, Inc.	2.9
Alphabet Inc.	2.3
Google, Inc.	2.2
Johnson & Johnson	1.7
The Home Depot, Inc.	1.6
Comcast Corporation	1.5
Visa Inc.	1.4

**Top Ten Total** 27.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Growth ETF (VUG)

## LARGE-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	127.84	101.87
Fund Ticker	VUG	
Intraday NAV Ticker	VUGIV	
Index Ticker (Bloomberg)	CRSPLCGT	
Market Cap (\$Mil)	27,187	
Outstanding Shares (Mil)	212.9	
Avg Daily Trading Volume (Shares)	768,624	
Expense Ratio (%)	0.08	
Focus	Large-Cap Growth	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	400	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.5	15.9	10.7	12.9	9.0	8.2
NAV	9.6	15.9	10.7	12.9	9.0	8.2

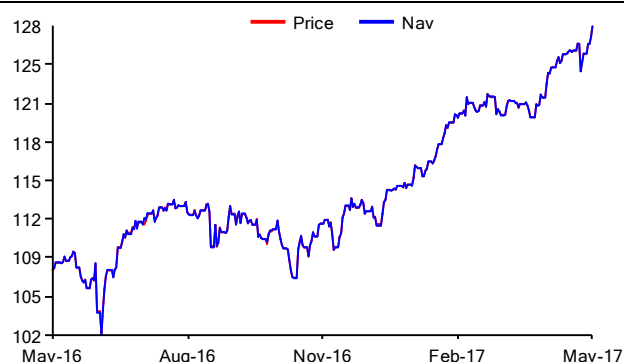
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.38	1.55	1.39
Capital Gains	-	-	-
Total	0.38	1.55	1.39

## Fund Description

Vanguard Growth ETF (VUG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Large Cap Growth Index. The index consists of US large-cap companies representing the top 85% of the US investable market capitalization with growth characteristics. CRSP utilizes six criteria to determine growth stocks and five criteria to determine value stocks. Securities that exhibit both growth and value characteristics may be classified proportionately in both growth and value indices. The index is free-float adjusted, market capitalization-weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	32.3
Consumer Discretionary	21.7
Health Care	14.7
Consumer Staples	8.9
Industrials	7.7
Real Estate	5.6
Financials	3.6
Energy	3.1
Materials	2.1
Telecommunication Services	0.4

## Top Ten Holdings (%)

Apple Inc.	7.1
Amazon.com, Inc.	3.7
Facebook, Inc.	3.5
Alphabet Inc.	2.7
Google, Inc.	2.7
The Home Depot, Inc.	1.9
Comcast Corporation	1.8
Philip Morris International Inc.	1.7
The Walt Disney Company	1.7
Visa Inc.	1.7

**Top Ten Total** 28.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares S&amp;P 500 Growth ETF (IVW)

## LARGE-CAP GROWTH

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	137.72	110.84
Fund Ticker	IVW	
Intraday NAV Ticker	IVWIV	
Index Ticker (Bloomberg)	SPTRSGX	
Market Cap (\$Mil)	17,998	
Outstanding Shares (Mil)	130.8	
Avg Daily Trading Volume (Shares)	751,155	
Expense Ratio (%)	0.18	
Focus	Large-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	298	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.4	15.2	11.5	13.7	9.1	4.3
NAV	8.5	15.2	11.5	13.7	9.1	4.3

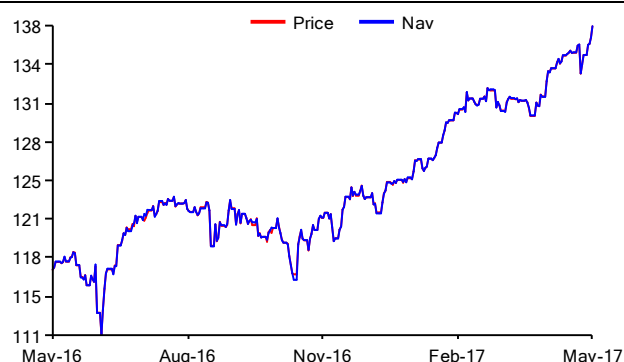
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.44	1.84	1.75
Capital Gains	-	-	-
Total	0.44	1.84	1.75

## Fund Description

iShares S&P 500 Growth ETF (IVW) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P 500 Growth Index. S&P uses a multifactor approach (three growth/three value) to determine style. The indexes are market-cap weighted with the growth and value subindexes approximating 50% of the broader market-cap based index. One-third of the market cap in the broader index will be fully allocated to growth, one-third fully to value, and the remaining stocks, which do not exhibit predominant growth or value characteristics, will be split proportionally between the two indexes. The index is rebalanced annually and adjusted to reflect changes to the S&P 500 Index, which are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	35.0
Consumer Discretionary	17.0
Health Care	15.3
Industrials	11.2
Consumer Staples	7.1
Financials	4.0
Real Estate	3.8
Energy	2.3
Materials	2.3
Telecommunication Services	1.0

## Top Ten Holdings (%)

Apple Inc.	6.7
Microsoft Corporation	4.7
Amazon.com, Inc.	3.3
Facebook, Inc.	3.1
Alphabet Inc.	2.4
Google, Inc.	2.4
Johnson & Johnson	1.8
The Home Depot, Inc.	1.7
Comcast Corporation	1.6
Visa Inc.	1.5

**Top Ten Total** 29.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim S&amp;P 500 Pure Growth ETF (RPG)

## LARGE-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	94.19	76.35
Fund Ticker	RPG	
Intraday NAV Ticker	RPGIV	
Index Ticker (Bloomberg)	SPTRXPG	
Market Cap (\$Mil)	1,994	
Outstanding Shares (Mil)	21.2	
Avg Daily Trading Volume (Shares)	85,807	
Expense Ratio (%)	0.35	
Focus	Large-Cap Growth	
Investment Advisor	Guggenheim Funds	
Inception Date	03/07/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	126	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.5	13.3	7.7	13.5	10.1	9.8
NAV	7.6	13.4	7.7	13.5	10.1	9.8

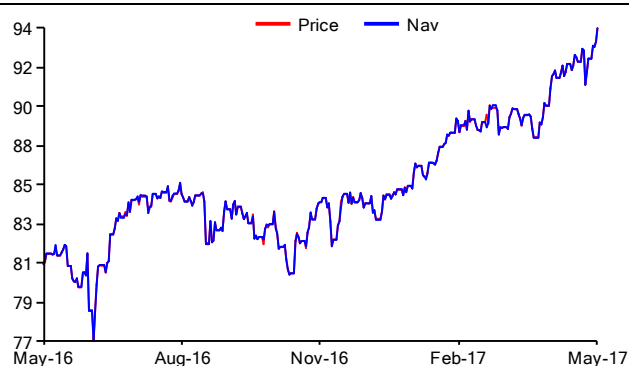
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.15	0.36	0.59
Capital Gains	-	-	-
Total	0.15	0.36	0.59

## Fund Description

Guggenheim S&P 500 Pure Growth ETF (RPG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the S&P 500 Pure Growth Index. The index uses a six-factor model (three growth/three value) to identify those companies in the S&P 500 with strong growth characteristics. Stocks exhibiting the strongest growth characteristics representing one-quarter of the market cap of the S&P 500 are included in the Pure Growth Index. The index is rebalanced annually in December and adjusted to reflect changes to the S&P 500 Index, which are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	31.0
Consumer Discretionary	22.0
Health Care	13.3
Industrials	12.9
Real Estate	9.3
Financials	4.9
Materials	3.9
Consumer Staples	1.1
Energy	0.8
Utilities	0.5

## Top Ten Holdings (%)

Applied Materials, Inc.	3.0
IDEXX Laboratories, Inc.	2.1
Lam Research Corporation	2.1
NVIDIA Corporation	2.0
Ulta Salon, Cosmetics & Fragrance, Inc.	2.0
Broadcom Limited	1.8
Facebook, Inc.	1.7
UnitedHealth Group Incorporated	1.6
Corning Incorporated	1.5
Quanta Services, Inc.	1.5

**Top Ten Total** 19.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Morningstar Large-Cap Growth ETF (JKE)

## LARGE-CAP GROWTH

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	140.42	111.60
Fund Ticker	JKE	
Intraday NAV Ticker	JKEIV	
Index Ticker (Bloomberg)	MLGRT	
Market Cap (\$Mil)	764	
Outstanding Shares (Mil)	5.5	
Avg Daily Trading Volume (Shares)	12,480	
Expense Ratio (%)	0.25	
Focus	Large-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	07/02/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	82	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.0	12.5	10.9	12.5	8.3	7.5
NAV	9.1	12.4	10.9	12.5	8.3	7.4

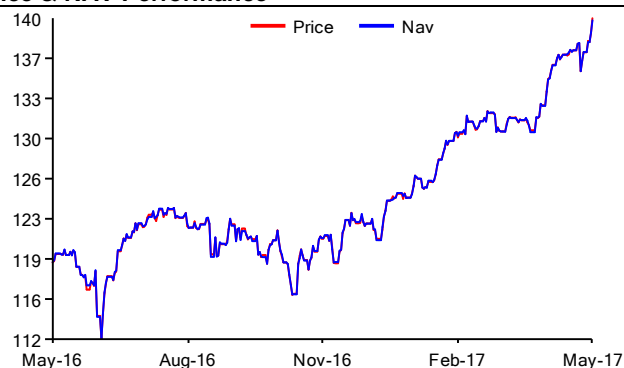
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.25	1.15	1.19
Capital Gains	-	-	-
Total	0.25	1.15	1.19

## Fund Description

iShares Morningstar Large-Cap Growth ETF (JKE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Morningstar Large Growth Index. This Index measures the performance of large-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales. Morningstar defines the large-cap segment as 70% of the US market and splits it one-third each into growth, value, and core indexes. Stocks are classified by a ten-factor model and are only assigned to one style index. The component growth, value and core indexes can be combined to equal their broad market index. The index is float-adjusted market-cap weighted and is rebalanced quarterly. Stocks are added or removed semi-annually and buffer zones are used to reduce turnover. To track the index, the fund generally will invest in all of the stocks in the index in proportion to their weightings in the index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	34.2
Consumer Discretionary	28.4
Health Care	15.6
Consumer Staples	6.0
Financials	5.1
Real Estate	4.9
Energy	3.9
Materials	1.5
Telecommunication Services	0.3

## Top Ten Holdings (%)

Amazon.com, Inc.	6.2
Facebook, Inc.	6.0
Alphabet Inc.	4.6
Google, Inc.	4.5
Chevron Corporation	3.4
The Home Depot, Inc.	3.2
Comcast Corporation	3.1
Visa Inc.	2.9
The Walt Disney Company	2.8
UnitedHealth Group Incorporated	2.8

**Top Ten Total** 39.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Dynamic Large-Cap Growth Portfolio (PWB)

## LARGE-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	36.00	29.86
Fund Ticker	PWB	
Intraday NAV Ticker	PWBIV	
Index Ticker (Bloomberg)	ILHTR	
Market Cap (\$Mil)	446	
Outstanding Shares (Mil)	12.4	
Avg Daily Trading Volume (Shares)	38,462	
Expense Ratio (%)	0.59	
Focus	Large-Cap Growth	
Investment Advisor	Invesco PowerShares	
Inception Date	03/03/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.6	12.1	10.4	13.9	8.2	7.9
NAV	7.5	12.0	10.4	13.9	8.2	7.9

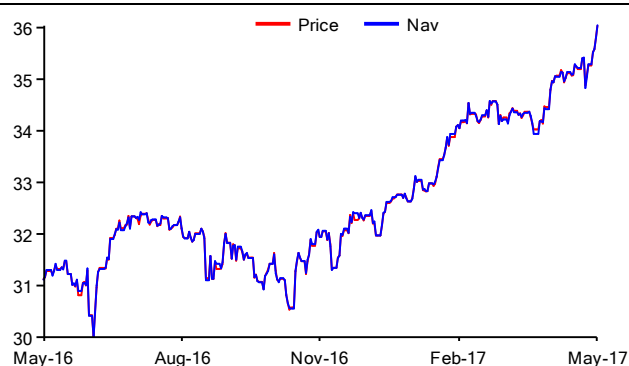
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.26	0.21
Capital Gains	-	-	-
Total	-	0.26	0.21

## Fund Description

PowerShares Dynamic Large Cap Growth Portfolio (PWB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dynamic Large Cap Growth Intellidex Index. The Style Intellidexes apply a rules-based, 10-factor style isolation process to objectively segregate companies into their appropriate investment style and size universe. This process occurs quarterly in February, May, August and November. The Large Cap Growth index consists of 50 stocks selected from the 250 largest U.S. stocks. The Index is calculated using a tiered weighting methodology. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	36.1
Consumer Discretionary	20.7
Health Care	14.8
Energy	8.3
Consumer Staples	7.5
Industrials	5.7
Financials	4.1
Telecommunication Services	1.5
Materials	1.3

## Top Ten Holdings (%)

Facebook, Inc.	3.6
Alphabet Inc.	3.5
Amazon.com, Inc.	3.5
The Home Depot, Inc.	3.5
UnitedHealth Group Incorporated	3.5
Comcast Corporation	3.4
MasterCard Inc.	3.4
Microsoft Corporation	3.4
Philip Morris International Inc.	3.4
Starbucks Corporation	3.4

**Top Ten Total** 34.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Russell 1000 Value ETF (IWD)

## LARGE-CAP VALUE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	115.02	97.59
Fund Ticker	IWD	
Intraday NAV Ticker	IWDIV	
Index Ticker (Bloomberg)	RU10VATR	
Market Cap (\$Mil)	37,005	
Outstanding Shares (Mil)	322.2	
Avg Daily Trading Volume (Shares)	2,112,064	
Expense Ratio (%)	0.20	
Focus	Large-Cap Value	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	648	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.1	19.0	8.7	13.1	5.8	6.8
NAV	3.2	18.9	8.7	13.1	5.8	6.8

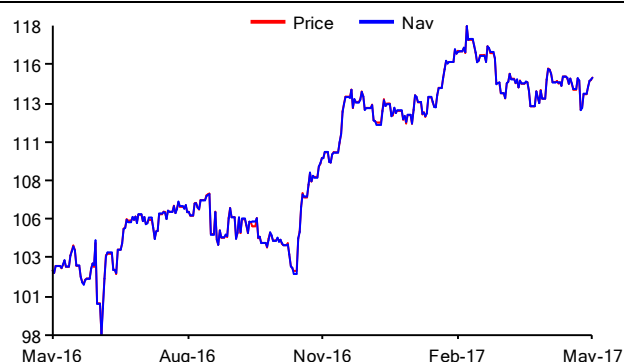
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.58	2.52	2.42
Capital Gains	-	-	-
Total	0.58	2.52	2.42

## Fund Description

iShares Russell 1000 Value ETF (IWD) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Russell 1000 Value Index. Russell uses a three-factor model (two growth, one value) to assign stocks to its growth and value indexes. Each stock in a broad index earns a score based on its Price-to-Book ratio, I/B/E/S two-year forecast, and a sales-per-share growth rate based on five-year historical sales to determine if it is growth, value, or both. Then 70% are classified all value or all growth and 30% having both attributes are weighted proportionately to both growth and value indexes. For example, a stock that has a 40% weight in a value index will have a 60% weight in a growth index. This results in the number of companies in the combined growth and value indexes being greater than in the Russell 1000 Index. However, on a market-cap basis the combined growth and value indexes equal the Russell 1000 Index upon annual rebalancing in June. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	26.3
Energy	11.8
Health Care	10.9
Industrials	10.3
Information Technology	10.0
Consumer Staples	8.5
Utilities	6.3
Real Estate	4.6
Consumer Discretionary	4.5
Telecommunication Services	3.5

## Top Ten Holdings (%)

Exxon Mobil Corporation	3.0
Berkshire Hathaway Inc.	2.8
JPMorgan Chase & Co.	2.8
Johnson & Johnson	2.5
AT&T Inc.	2.2
Wells Fargo & Company	2.2
Bank Of America Corporation	2.1
The Procter & Gamble Company	2.0
Chevron Corporation	1.8
General Electric Company	1.8

**Top Ten Total** 23.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Core S&amp;P U.S. Value ETF (IUSV)

## LARGE-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.42	42.39
Fund Ticker	IUSV	
Intraday NAV Ticker	IUSVIV	
Index Ticker (Bloomberg)	SPTRNV	
Market Cap (\$Mil)	1,962	
Outstanding Shares (Mil)	39.0	
Avg Daily Trading Volume (Shares)	379,835	
Expense Ratio (%)	0.07	
Focus	Large-Cap Value	
Investment Advisor	BlackRock	
Inception Date	07/24/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	640	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.2	20.2	8.7	13.0	5.8	7.1
NAV	3.2	20.2	8.6	13.0	5.8	7.1

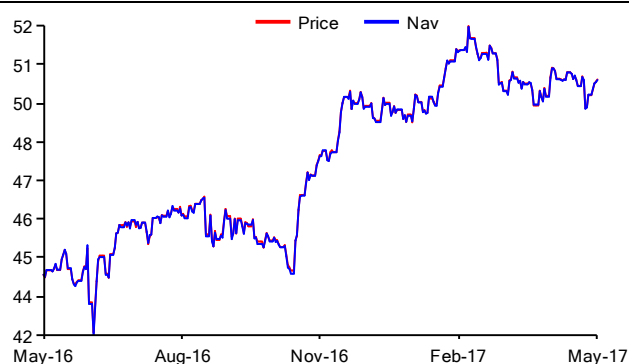
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	1.07	1.08
Capital Gains	-	-	-
Total	0.22	1.07	1.08

## Fund Description

iShares Core S&P U.S. Value ETF (IUSV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the S&P 900 Value Index. The index is a combination of the S&P 500 and S&P MidCap 400 Indices. S&P uses a multifactor approach (three growth/three value) to determine style. The indexes are market-cap weighted with the growth and value subindexes approximating 50% of the broader market-cap based index. One-third of the market cap in the broader index will be fully allocated to growth, one-third fully to value, and the remaining stocks, which do not exhibit predominant growth or value characteristics, will be split proportionally between the two indexes. The index is rebalanced annually and adjusted to reflect changes that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	25.7
Health Care	11.8
Consumer Staples	11.4
Energy	10.7
Industrials	9.1
Information Technology	7.7
Consumer Discretionary	7.3
Utilities	6.3
Materials	3.9
Telecommunication Services	3.6

## Top Ten Holdings (%)

Exxon Mobil Corporation	3.4
Berkshire Hathaway Inc.	3.1
JPMorgan Chase & Co.	3.1
AT&T Inc.	2.4
Wells Fargo & Company	2.4
Bank Of America Corporation	2.3
Chevron Corporation	2.0
Cisco Systems Inc.	1.7
Citigroup Inc.	1.6
General Electric Company	1.3

**Top Ten Total** 23.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Value ETF (VTV)

## LARGE-CAP VALUE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	95.69	80.43
Fund Ticker	VTV	
Intraday NAV Ticker	VTVIV	
Index Ticker (Bloomberg)	CRSPLCVT	
Market Cap (\$Mil)	30,800	
Outstanding Shares (Mil)	322.2	
Avg Daily Trading Volume (Shares)	1,431,316	
Expense Ratio (%)	0.08	
Focus	Large-Cap Value	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	423	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.1	18.7	9.9	13.6	6.3	7.9
NAV	3.3	18.8	9.9	13.6	6.3	7.9

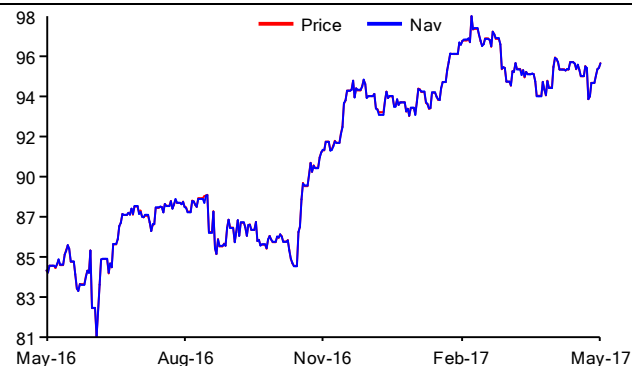
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	2.27	2.12
Capital Gains	-	-	-
Total	0.56	2.27	2.12

## Fund Description

Vanguard Value ETF (VTV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Large Cap Value Index. The index consists of US large-cap companies representing the top 85% of the US investable market capitalization with value characteristics. CRSP utilizes six criteria to determine growth stocks and five criteria to determine value stocks. Securities that exhibit both growth and value characteristics may be classified proportionately in both growth and value indices. The index is free-float adjusted, market capitalization-weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	24.2
Health Care	12.9
Information Technology	12.9
Industrials	12.3
Consumer Staples	9.4
Energy	9.0
Utilities	5.9
Consumer Discretionary	4.6
Telecommunication Services	4.1
Materials	3.9

## Top Ten Holdings (%)

Microsoft Corporation	4.5
Exxon Mobil Corporation	3.1
Johnson & Johnson	3.0
Berkshire Hathaway Inc.	2.9
JPMorgan Chase & Co.	2.8
General Electric Company	2.3
AT&T Inc.	2.2
Wells Fargo & Company	2.2
Bank Of America Corporation	2.1
The Procter & Gamble Company	2.0

**Top Ten Total** 27.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares S&amp;P 500 Value ETF (IVE)

## LARGE-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	103.98	87.88
Fund Ticker	IVE	
Intraday NAV Ticker	IVEIV	
Index Ticker (Bloomberg)	SPTRSVX	
Market Cap (\$Mil)	13,367	
Outstanding Shares (Mil)	128.6	
Avg Daily Trading Volume (Shares)	907,757	
Expense Ratio (%)	0.18	
Focus	Large-Cap Value	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	369	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.2	18.5	9.0	12.6	5.6	5.7
NAV	3.3	18.5	9.0	12.6	5.6	5.7

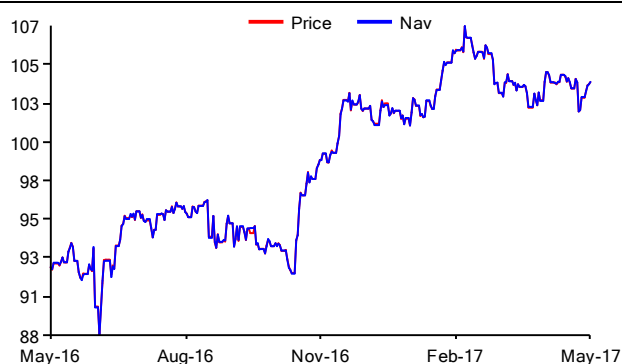
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	2.29	2.16
Capital Gains	-	-	-
Total	0.56	2.29	2.16

## Fund Description

iShares S&P 500 Value ETF (IVE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P 500 Value Index. S&P uses a multifactor approach (three growth/three value) to determine style. The indexes are market-cap weighted with the growth and value subindexes approximating 50% of the broader market-cap based index. One-third of the market cap in the broader index will be fully allocated to growth, one-third fully to value, and the remaining stocks, which do not exhibit predominant growth or value characteristics, will be split proportionally between the two indexes. The index is rebalanced annually and adjusted to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	26.2
Health Care	12.3
Consumer Staples	11.9
Energy	11.1
Industrials	8.8
Information Technology	7.3
Consumer Discretionary	7.0
Utilities	6.1
Telecommunication Services	3.8
Materials	3.5

## Top Ten Holdings (%)

Exxon Mobil Corporation	3.6
Berkshire Hathaway Inc.	3.4
JPMorgan Chase & Co.	3.3
AT&T Inc.	2.6
Wells Fargo & Company	2.6
Bank Of America Corporation	2.5
Chevron Corporation	2.2
Cisco Systems Inc.	1.8
Citigroup Inc.	1.8
General Electric Company	1.4

**Top Ten Total** 25.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim S&amp;P 500 Pure Value ETF (RPV)

## LARGE-CAP VALUE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	58.43	47.72
Fund Ticker	RPV	
Intraday NAV Ticker	RPVIV	
Index Ticker (Bloomberg)	SPTRXPV	
Market Cap (\$Mil)	864	
Outstanding Shares (Mil)	14.8	
Avg Daily Trading Volume (Shares)	172,779	
Expense Ratio (%)	0.35	
Focus	Large-Cap Value	
Investment Advisor	Guggenheim Funds	
Inception Date	03/07/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	125	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.7	18.5	6.7	14.8	7.6	8.6
NAV	2.9	18.6	6.7	14.8	7.6	8.6

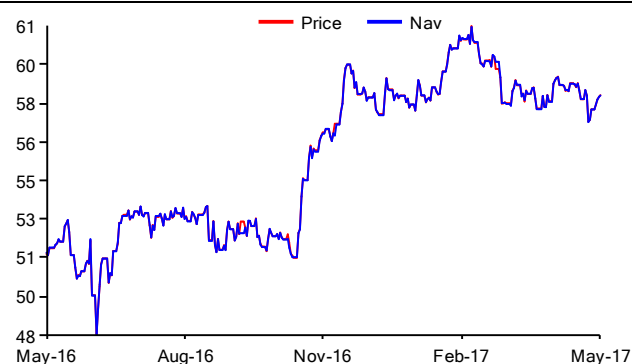
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.31	1.00	1.18
Capital Gains	-	-	-
Total	0.31	1.00	1.18

## Fund Description

Guggenheim S&P 500 Pure Value ETF (RPV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the S&P 500 Pure Value Index. The index uses a six-factor model (three growth/three value) to identify those companies in the S&P 500 with strong value characteristics. Stocks exhibiting the strongest value characteristics representing one-quarter of the market cap of the S&P 500 are included in the Pure Value Index. The index is rebalanced annually in December and adjusted to reflect changes to the S&P 500 Index, which are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	33.0
Consumer Discretionary	18.3
Health Care	11.4
Consumer Staples	7.8
Utilities	7.8
Industrials	7.4
Energy	6.5
Information Technology	3.2
Materials	2.1
Telecommunication Services	2.1

## Top Ten Holdings (%)

Arconic Inc.	2.4
Berkshire Hathaway Inc.	2.3
Centene Corporation	2.0
Anthem, Inc.	1.9
General Motors Company	1.9
Archer-Daniels-Midland Company	1.7
CenturyLink, Inc.	1.7
Prudential Financial Inc.	1.7
Valero Energy Corporation	1.7
Assurant, Inc.	1.6

**Top Ten Total** 18.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Morningstar Large-Cap Value ETF (JKF)

## LARGE-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	94.98	82.48
Fund Ticker	JKF	
Intraday NAV Ticker	JKFIV	
Index Ticker (Bloomberg)	MLVLT	
Market Cap (\$Mil)	365	
Outstanding Shares (Mil)	3.9	
Avg Daily Trading Volume (Shares)	13,482	
Expense Ratio (%)	0.25	
Focus	Large-Cap Value	
Investment Advisor	BlackRock	
Inception Date	07/02/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	56	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.8	17.9	8.9	12.0	4.5	6.9
NAV	2.5	17.5	8.8	11.9	4.5	6.9

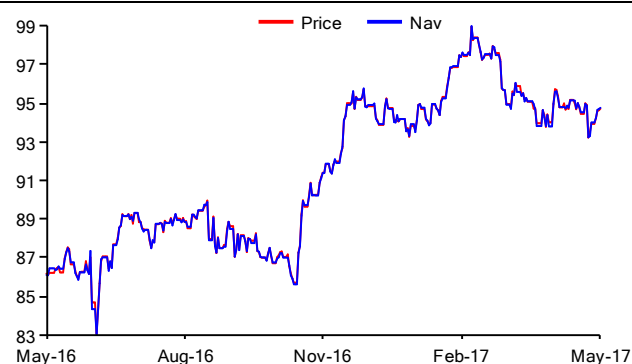
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	2.60	2.46
Capital Gains	-	-	-
Total	0.56	2.60	2.46

## Fund Description

iShares Morningstar Large-Cap Value ETF (JKF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Morningstar Large Value Index. The Morningstar Large Value Index measures the performance of large-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends. Morningstar defines the large-cap segment as 70% of the US market and splits it one third each into growth, value, and core indexes. Stocks are classified by a 10-factor model and are only assigned to one style index. The component growth, value and core indexes can be combined to equal their broad market index. The index is float-adjusted market cap-weighted and is rebalanced quarterly. Stocks are added or removed semi-annually and buffer zones are used to reduce turnover. To track the index, the fund generally will invest in all of the stocks in the index in proportion to their weightings in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	34.9
Consumer Staples	13.1
Energy	11.2
Health Care	9.0
Telecommunication Services	7.5
Industrials	7.0
Information Technology	6.9
Utilities	5.6
Consumer Discretionary	2.1
Materials	1.7

## Top Ten Holdings (%)

Exxon Mobil Corporation	5.8
Berkshire Hathaway Inc.	5.4
JPMorgan Chase & Co.	5.3
AT&T Inc.	4.2
Wells Fargo & Company	4.2
Bank Of America Corporation	4.0
The Procter & Gamble Company	3.8
Pfizer Inc.	3.5
Verizon Communications Inc.	3.2
Philip Morris International Inc.	2.9

**Top Ten Total** 42.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Dynamic Large Cap Value Portfolio (PWV)

## LARGE-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	35.53	29.23
Fund Ticker	PWV	
Intraday NAV Ticker	PWVIV	
Index Ticker (Bloomberg)	ILWTR	
Market Cap (\$Mil)	1,265	
Outstanding Shares (Mil)	35.7	
Avg Daily Trading Volume (Shares)	119,602	
Expense Ratio (%)	0.59	
Focus	Large-Cap Value	
Investment Advisor	Invesco PowerShares	
Inception Date	03/03/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.9	20.1	9.0	13.8	8.6	9.9
NAV	4.9	20.1	9.0	13.7	8.6	9.9

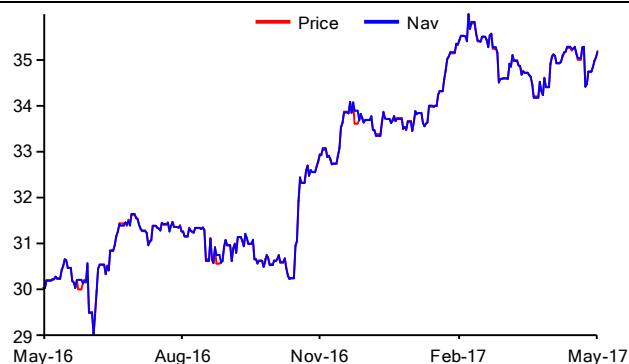
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.03	0.79	0.70
Capital Gains	-	-	-
Total	0.03	0.79	0.70

## Fund Description

PowerShares Dynamic Large Cap Value Portfolio (PWV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dynamic Large Cap Value Intellidex Index. The Style Intellidexes apply a rules-based, 10-factor style isolation process to objectively segregate companies into their appropriate investment style and size universe. This process occurs quarterly in February, May, August and November. The Large Cap Value index consists of 50 stocks selected from the 250 largest U.S. stocks. The Index is calculated using a tiered weighting methodology. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	28.5
Information Technology	24.9
Health Care	18.8
Industrials	11.4
Consumer Staples	5.1
Telecommunication Services	3.2
Materials	2.8
Consumer Discretionary	2.6
Energy	1.4
Utilities	1.4

## Top Ten Holdings (%)

Apple Inc.	3.6
Wal-Mart Stores, Inc.	3.6
Oracle Corporation	3.5
Cisco Systems Inc.	3.4
Intel Corporation	3.4
Johnson & Johnson	3.4
Pfizer Inc.	3.4
Citigroup Inc.	3.3
Bank Of America Corporation	3.2
JPMorgan Chase & Co.	3.2

**Top Ten Total** 34.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Russell Mid-Cap Growth ETF (IWP)

## MID-CAP GROWTH

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	107.83	88.29
Fund Ticker	IWP	
Intraday NAV Ticker	IWPIV	
Index Ticker (Bloomberg)	RUMCGRTR	
Market Cap (\$Mil)	7,675	
Outstanding Shares (Mil)	71.3	
Avg Daily Trading Volume (Shares)	283,913	
Expense Ratio (%)	0.25	
Focus	Mid-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	07/16/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	503	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.8	13.8	7.8	11.8	7.9	7.7
NAV	6.8	13.8	7.8	11.8	8.0	7.7

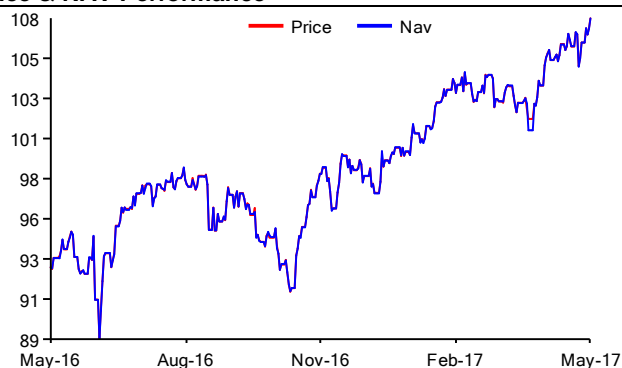
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.21	1.13	0.90
Capital Gains	-	-	-
Total	0.21	1.13	0.90

## Fund Description

iShares Russell Mid-Cap Growth ETF (IWP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Russell Midcap Growth Index. The index comes from the Russell Midcap Index that includes the 800 smallest companies in The Russell 1000 Index. Russell uses a three-factor model (two growth, one value) to assign stocks to its growth and value indexes. Each stock in a broad index earns a score based on its Price-to-Book ratio, I/B/E/S two-year forecast, and a sales-per-share growth rate based on five-year historical sales to determine if it is growth, value, or both. Then 70% are classified all value or all growth and 30% having both attributes are weighted proportionately to both growth and value indexes. This results in the number of companies in the combined growth and value indexes being greater than in the Russell Midcap Index. However, on a market-cap basis the combined growth and value indexes equal the Russell Midcap Index upon annual rebalancing in June. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	22.6
Information Technology	22.4
Health Care	16.1
Industrials	14.5
Consumer Staples	6.6
Financials	5.4
Materials	5.2
Real Estate	5.2
Energy	1.2
Telecommunication Services	0.2

## Top Ten Holdings (%)

NVIDIA Corporation	1.8
Equinix Inc.	1.1
Intuitive Surgical Inc.	1.1
Electronic Arts Inc.	0.9
Fiserv, Inc.	0.9
Illumina Inc.	0.9
Ross Stores, Inc.	0.9
Zoetis Inc.	0.9
Edwards Lifesciences Corporation	0.8
O'Reilly Automotive Inc.	0.8

**Top Ten Total** 10.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares S&amp;P Mid-Cap 400 Growth ETF (IJK)

## MID-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	195.83	158.83
Fund Ticker	IJK	
Intraday NAV Ticker	IJKIV	
Index Ticker (Bloomberg)	SPTRMG	
Market Cap (\$Mil)	6,590	
Outstanding Shares (Mil)	33.8	
Avg Daily Trading Volume (Shares)	114,736	
Expense Ratio (%)	0.25	
Focus	Mid-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	07/24/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	245	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.0	18.8	9.0	12.4	9.5	7.2
NAV	5.0	18.9	9.0	12.4	9.5	7.2

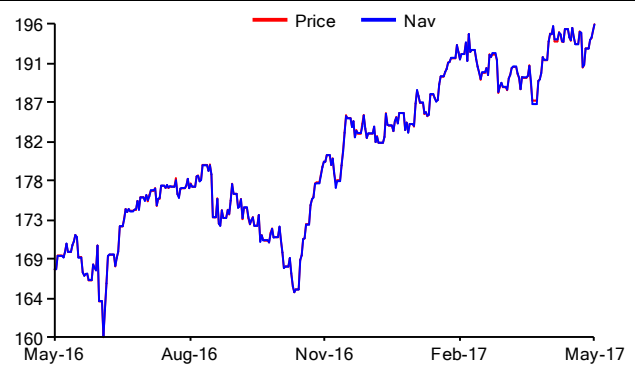
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.39	2.10	1.80
Capital Gains	-	-	-
Total	0.39	2.10	1.80

## Fund Description

iShares S&P Mid-Cap 400 Growth ETF (IJK) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P MidCap 400 Growth Index. S&P uses a multifactor approach (three growth/three value) to determine style. The indexes are market-cap weighted with the growth and value subindexes approximating 50% of the broader market-cap based index. One-third of the market cap in the broader index will be fully allocated to growth, one-third fully to value, and the remaining stocks, which do not exhibit predominant growth or value characteristics, will be split proportionally between the two indexes. The index is rebalanced annually and adjusted to reflect changes to the S&P 400 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.1
Industrials	17.1
Consumer Discretionary	13.1
Financials	12.2
Health Care	11.3
Real Estate	10.4
Materials	6.9
Utilities	2.7
Consumer Staples	2.6
Energy	1.5

## Top Ten Holdings (%)

Align Technology, Inc.	1.2
CDK Global, Inc.	1.1
Duke Realty Corporation	1.1
Huntington Ingalls Industries, Inc.	1.1
Packaging Corporation Of America	1.1
Broadridge Financial Solutions, Inc.	1.0
Domino's Pizza LLC	1.0
MSCI Inc.	1.0
A.O. Smith Corporation	0.9
IDEX Corporation	0.9

**Top Ten Total** 10.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Mid-Cap Growth ETF (VOT)

## MID-CAP GROWTH

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	117.74	96.13
Fund Ticker	VOT	
Intraday NAV Ticker	VOTIV	
Index Ticker (Bloomberg)	CRSPMIGT	
Market Cap (\$Mil)	4,334	
Outstanding Shares (Mil)	36.9	
Avg Daily Trading Volume (Shares)	112,999	
Expense Ratio (%)	0.08	
Focus	Mid-Cap Growth	
Investment Advisor	The Vanguard Group	
Inception Date	08/24/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	230	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.1	13.6	7.8	11.3	7.6	8.4
NAV	7.1	13.6	7.8	11.2	7.6	8.4

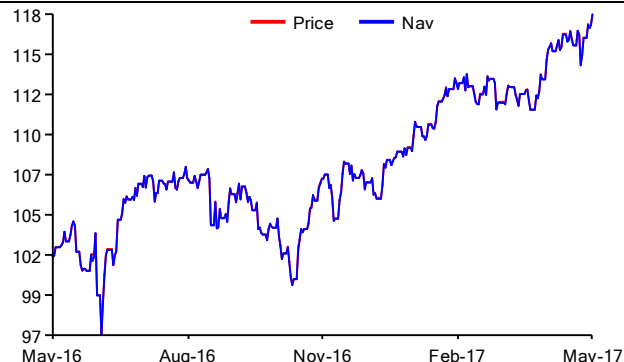
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.19	0.86	0.79
Capital Gains	-	-	-
Total	0.19	0.86	0.79

## Fund Description

Vanguard Mid-Cap Growth ETF (VOT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Mid Cap Growth Index. The index consists of US mid-cap companies that fall between 70-85% of the US investable market capitalization with growth characteristics. CRSP utilizes six criteria to determine growth stocks and five criteria to determine value stocks. Securities that exhibit both growth and value characteristics may be classified proportionately in both growth and value indices. The index is free-float adjusted, market capitalization-weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	24.9
Industrials	17.3
Health Care	15.4
Consumer Discretionary	14.4
Real Estate	11.9
Financials	5.6
Energy	4.7
Materials	2.3
Consumer Staples	2.1
Telecommunication Services	1.4

## Top Ten Holdings (%)

Equinix Inc.	2.0
Electronic Arts Inc.	1.8
Fiserv, Inc.	1.6
Lam Research Corporation	1.5
Amphenol Corporation	1.4
C. R. Bard, Inc.	1.4
Edwards Lifesciences Corporation	1.4
Roper Industries Inc.	1.4
Cerner Corporation	1.2
Moody's Corporation	1.2

**Top Ten Total** 14.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Morningstar Mid-Cap Growth ETF (JKH)

## MID-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	181.74	147.98
Fund Ticker	JKH	
Intraday NAV Ticker	JKHIV	
Index Ticker (Bloomberg)	MMGRT	
Market Cap (\$Mil)	218	
Outstanding Shares (Mil)	1.2	
Avg Daily Trading Volume (Shares)	3,058	
Expense Ratio (%)	0.30	
Focus	Mid-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	07/02/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	191	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.5	14.9	6.9	10.8	7.5	9.4
NAV	7.5	15.0	6.9	10.7	7.5	9.3

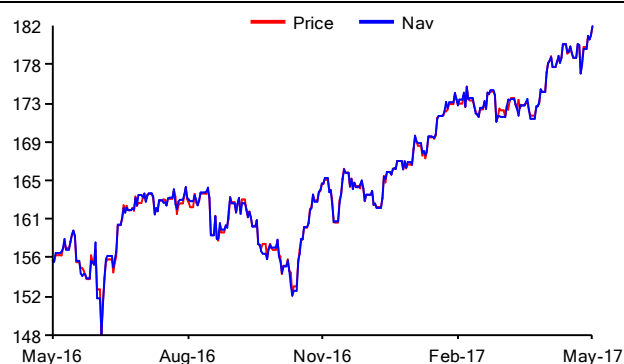
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.18	0.85	0.59
Capital Gains	-	-	-
Total	0.18	0.85	0.59

## Fund Description

iShares Morningstar Mid-Cap Growth ETF (JKH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Morningstar Mid Growth Index. The Morningstar Mid Growth Index measures the performance of mid-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales. Morningstar defines the mid-cap segment as 20% of the US market and splits it one-third each into growth, value, and core indexes. Stocks are classified by a 10-factor model and are only assigned to one style index. The component growth, value and core indexes can be combined to equal their broad market index. The index is float-adjusted market cap-weighted and is rebalanced quarterly. Stocks are added or removed semi-annually and buffer zones are used to reduce turnover. To track the index, the fund generally will invest in all of the stocks in the index in proportion to their weightings in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	21.9
Industrials	19.4
Consumer Discretionary	16.2
Health Care	15.1
Real Estate	8.1
Financials	6.6
Energy	4.4
Materials	4.2
Consumer Staples	3.8
Telecommunication Services	0.2

## Top Ten Holdings (%)

C. R. Bard, Inc.	1.4
Roper Industries Inc.	1.4
Incyte Corporation	1.3
Dollar Tree Stores, Inc.	1.2
Fortive Corporation	1.2
Skyworks Solutions, Inc.	1.2
Autodesk Inc.	1.1
BioMarin Pharmaceutical Inc.	1.1
Ulta Salon, Cosmetics & Fragrance, Inc.	1.1
Equifax Inc.	1.0

**Top Ten Total** 12.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Russell Mid-Cap Value ETF (IWS)

## MID-CAP VALUE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	83.13	69.96
Fund Ticker	IWS	
Intraday NAV Ticker	IWSIV	
Index Ticker (Bloomberg)	RUMCVATR	
Market Cap (\$Mil)	9,375	
Outstanding Shares (Mil)	112.9	
Avg Daily Trading Volume (Shares)	502,760	
Expense Ratio (%)	0.25	
Focus	Mid-Cap Value	
Investment Advisor	BlackRock	
Inception Date	07/16/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	533	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.6	19.5	9.0	14.0	7.3	9.9
NAV	3.7	19.5	9.0	14.0	7.4	9.9

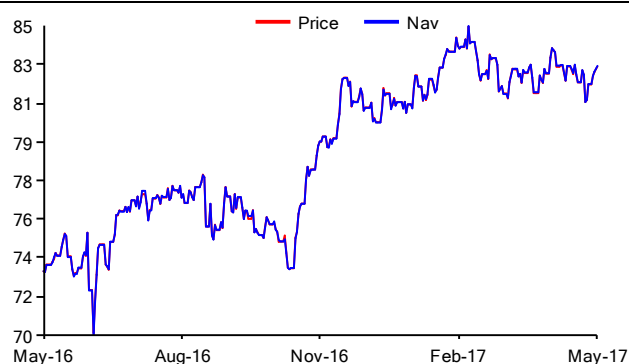
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.37	1.69	1.47
Capital Gains	-	-	-
Total	0.37	1.69	1.47

## Fund Description

iShares Russell Mid-Cap Value ETF (IWS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Russell Midcap Value Index. The index comes from the Russell Midcap Index that includes the 800 smallest companies in The Russell 1000 Index. Russell uses a three-factor model (two growth, one value) to assign stocks to its growth and value indexes. Each stock in a broad index earns a score based on its Price-to-Book ratio, I/B/E/S two-year forecast, and a sales-per-share growth rate based on five-year historical sales to determine if it is growth, value, or both. Then 70% are classified all value or all growth and 30% having both attributes are weighted proportionately to both growth and value indexes. This results in the number of companies in the combined growth and value indexes being greater than in the Russell Midcap Index. However, on a market-cap basis the combined growth and value indexes equal the Russell Midcap Index upon annual rebalancing in June. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	19.4
Real Estate	13.8
Industrials	13.0
Utilities	11.3
Information Technology	9.2
Energy	9.1
Consumer Discretionary	8.6
Materials	6.1
Health Care	4.2
Consumer Staples	3.3

## Top Ten Holdings (%)

Johnson Controls International Plc	0.8
Marathon Petroleum Corporation	0.8
Micron Technology Inc.	0.8
Prologis Inc.	0.8
Sempra Energy	0.8
SunTrust Banks, Inc.	0.8
Analog Devices Inc.	0.7
AvalonBay Communities, Inc.	0.7
Baker Hughes Incorporated	0.7
PPL Corporation	0.7

**Top Ten Total** 7.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares S&amp;P Mid-Cap 400 Value ETF (IJJ)

## MID-CAP VALUE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	147.00	120.67
Fund Ticker	IJJ	
Intraday NAV Ticker	IJJIV	
Index Ticker (Bloomberg)	SPTRMV	
Market Cap (\$Mil)	5,597	
Outstanding Shares (Mil)	38.1	
Avg Daily Trading Volume (Shares)	281,228	
Expense Ratio (%)	0.25	
Focus	Mid-Cap Value	
Investment Advisor	BlackRock	
Inception Date	07/24/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	284	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.6	21.8	9.3	13.8	8.0	10.8
NAV	2.6	21.8	9.4	13.8	8.0	10.8

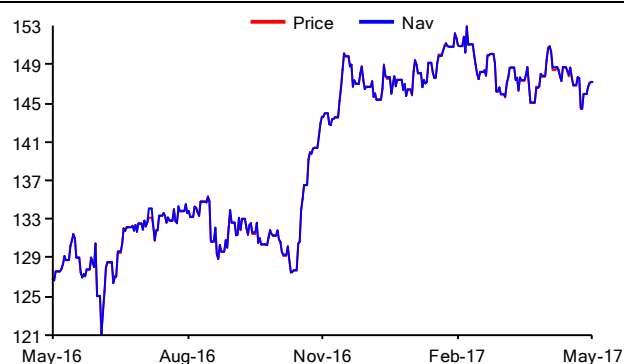
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.48	2.42	2.14
Capital Gains	-	-	-
Total	0.48	2.42	2.14

## Fund Description

iShares S&P Mid-Cap 400 Value ETF (IJJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P MidCap 400 Value Index. S&P uses a multifactor approach (three growth/three value) to determine style. The indexes are market-cap weighted with the growth and value subindexes approximating 50% of the broader market-cap based index. One-third of the market cap in the broader index will be fully allocated to growth, one-third fully to value, and the remaining stocks, which do not exhibit predominant growth or value characteristics, will be split proportionally between the two indexes. The index is rebalanced annually and adjusted to reflect changes to the S&P 400 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	20.4
Industrials	12.2
Information Technology	12.1
Consumer Discretionary	10.4
Materials	9.2
Real Estate	9.1
Utilities	8.6
Health Care	6.2
Energy	5.7
Consumer Staples	5.3

## Top Ten Holdings (%)

Atmos Energy Corporation	1.1
Everest Re Group Ltd.	1.1
UGI Corporation	1.1
Alleghany Corporation	1.0
Ashland Inc.	1.0
Leidos Holdings, Inc.	1.0
Reinsurance Group Of America Incorporated	1.0
American Financial Group Inc.	0.9
Enable Oklahoma Intrastate Transmission, LLC	0.9
Jetblue Airways Corporation	0.9

**Top Ten Total** 10.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Mid-Cap Value ETF (VOE)

## MID-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	102.51	83.98
Fund Ticker	VOE	
Intraday NAV Ticker	VOEIV	
Index Ticker (Bloomberg)	CRSPMIVT	
Market Cap (\$Mil)	7,370	
Outstanding Shares (Mil)	72.0	
Avg Daily Trading Volume (Shares)	282,529	
Expense Ratio (%)	0.08	
Focus	Mid-Cap Value	
Investment Advisor	The Vanguard Group	
Inception Date	08/24/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	262	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.3	19.5	9.4	14.3	7.8	8.9
NAV	5.4	19.5	9.4	14.3	7.8	8.9

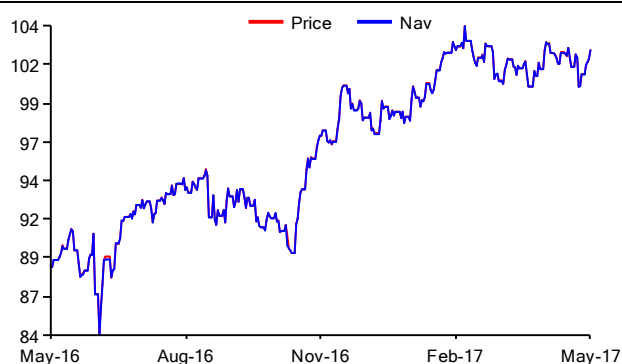
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.45	1.86	1.73
Capital Gains	-	-	-
Total	0.45	1.86	1.73

## Fund Description

Vanguard Mid-Cap Value ETF (VOE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Mid Cap Value Index. The index consists of US mid-cap companies that fall between 70-85% of the US investable market capitalization with value characteristics. CRSP utilizes six criteria to determine growth stocks and five criteria to determine value stocks. Securities that exhibit both growth and value characteristics may be classified proportionately in both growth and value indices. The index is free-float adjusted, market capitalization-weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	21.6
Consumer Discretionary	18.6
Information Technology	11.0
Materials	9.5
Utilities	9.3
Industrials	8.4
Consumer Staples	7.3
Health Care	4.7
Energy	4.4
Real Estate	4.1

## Top Ten Holdings (%)

Western Digital Corporation	1.4
Newell Brands Inc.	1.2
M&T Bank Corporation	1.1
Citizens Financial Group Inc.	1.0
Dte Energy Company	1.0
Eversource Energy	1.0
KeyCorp	1.0
Principal Financial Group, Inc.	1.0
Symantec Corporation	1.0
Wec Energy Group Inc.	1.0

**Top Ten Total** 10.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Morningstar Mid-Cap Value ETF (JKI)

## MID-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	147.12	119.16
Fund Ticker	JKI	
Intraday NAV Ticker	JKIIV	
Index Ticker (Bloomberg)	MMVLT	
Market Cap (\$Mil)	382	
Outstanding Shares (Mil)	2.6	
Avg Daily Trading Volume (Shares)	15,834	
Expense Ratio (%)	0.30	
Focus	Mid-Cap Value	
Investment Advisor	BlackRock	
Inception Date	07/02/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	195	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.2	22.6	10.6	15.8	7.9	10.1
NAV	3.2	22.4	10.6	15.8	7.9	10.1

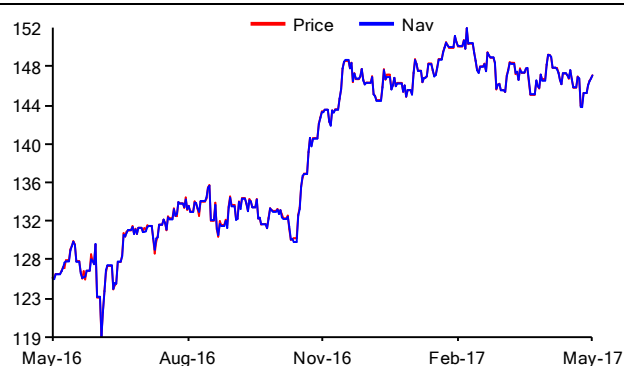
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.66	3.02	2.72
Capital Gains	-	-	-
Total	0.66	3.02	2.72

## Fund Description

iShares Morningstar Mid-Cap Value ETF (JKI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Morningstar Mid Value Index. The Morningstar Mid Value Index measures the performance of mid-cap stocks with relatively low prices given the anticipated per-share earnings, book value, cash flow, sales and dividends. Morningstar defines the mid-cap segment as 20% of the US market and splits it one third each into growth, value, and core indexes. Stocks are classified by a 10-factor model and are only assigned to one style index. The component growth, value and core indexes can be combined to equal their broad market index. The index is float-adjusted market cap-weighted and is rebalanced quarterly. Stocks are added or removed semi-annually and buffer zones are used to reduce turnover. To track the index, the fund generally will invest in all of the stocks in the index in proportion to their weightings in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	21.2
Information Technology	14.0
Utilities	13.2
Consumer Discretionary	12.6
Materials	10.4
Energy	9.5
Industrials	9.0
Consumer Staples	4.3
Real Estate	3.3
Health Care	1.2

## Top Ten Holdings (%)

Micron Technology Inc.	1.8
Western Digital Corporation	1.6
M&T Bank Corporation	1.5
International Paper Company	1.4
Parker-Hannifin Corporation	1.4
Ameriprise Financial Inc.	1.3
Devon Energy Corporation	1.3
KeyCorp	1.3
United Continental Holdings, Inc.	1.3
Eversource Energy	1.2

**Top Ten Total** 14.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Russell 2000 Growth ETF (IWO)

## SMALL-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	164.54	128.86
Fund Ticker	IWO	
Intraday NAV Ticker	IWOIV	
Index Ticker (Bloomberg)	RU20GRTR	
Market Cap (\$Mil)	7,789	
Outstanding Shares (Mil)	47.5	
Avg Daily Trading Volume (Shares)	525,836	
Expense Ratio (%)	0.25	
Focus	Small-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	07/24/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,187	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.2	23.2	7.0	12.3	8.2	4.9
NAV	5.4	23.1	7.0	12.3	8.2	4.9

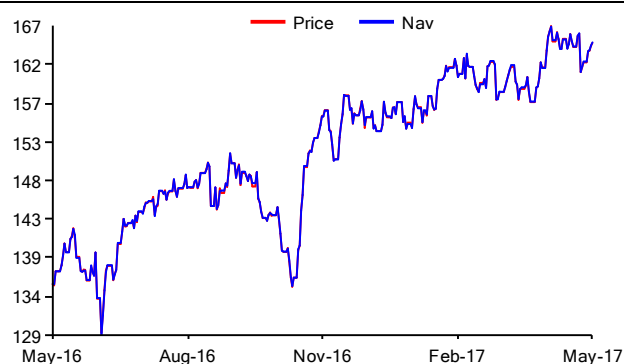
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.32	1.49	1.24
Capital Gains	-	-	-
Total	0.32	1.49	1.24

## Fund Description

iShares Russell 2000 Growth ETF (IWO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Russell 2000 Growth Index. Russell uses a three-factor model (two growth, one value) to assign stocks to its growth and value indexes. Each stock in a broad index earns a score based on its Price-to-Book ratio, I/B/E/S two-year forecast, and a sales-per-share growth rate based on five-year historical sales to determine if it is growth, value, or both. Then 70% are classified as all value or all growth and 30% having both attributes are weighted proportionately to both growth and value indexes. For example, a stock that has a 40% weight in a value index will have a 60% weight in a growth index. This results in the number of companies in the combined growth and value indexes being greater than in the related broad index. However, on a market-cap basis the combined growth and value indexes equal their broad market index upon an annual rebalancing in June. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	24.9
Health Care	21.4
Industrials	15.8
Consumer Discretionary	14.5
Real Estate	5.5
Financials	5.4
Materials	5.4
Consumer Staples	3.0
Energy	1.1
Telecommunication Services	1.0

## Top Ten Holdings (%)

Take-Two Interactive Software, Inc.	0.7
The Chemours Company	0.7
Coherent, Inc.	0.6
Logmein, Inc.	0.6
Microsemi Corporation	0.6
Advanced Micro Devices, Inc.	0.5
Aspen Technology, Inc.	0.5
Bank Of The Ozarks Inc.	0.5
J2 Global, Inc.	0.4
Tesaro, Inc.	0.4

## Top Ten Total

5.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Small-Cap Growth ETF (VBK)

## SMALL-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	144.21	116.45
Fund Ticker	VBK	
Intraday NAV Ticker	VBKIV	
Index Ticker (Bloomberg)	CRSPSCGT	
Market Cap (\$Mil)	6,084	
Outstanding Shares (Mil)	42.2	
Avg Daily Trading Volume (Shares)	179,211	
Expense Ratio (%)	0.08	
Focus	Small-Cap Growth	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	969	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	19.7	5.4	11.2	8.3	8.8
NAV	6.0	19.7	5.4	11.2	8.3	8.8

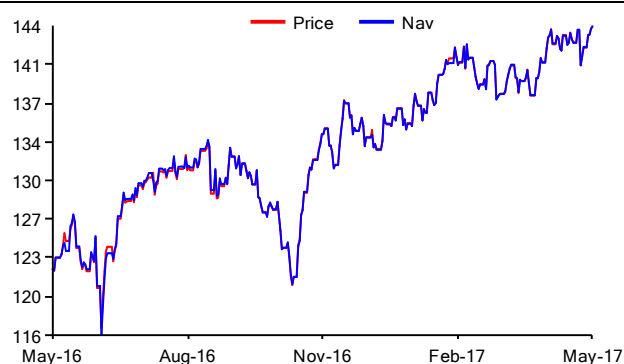
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.34	1.44	1.16
Capital Gains	-	-	-
Total	0.34	1.44	1.16

## Fund Description

Vanguard Small-Cap Growth ETF (VBK) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Small Cap Growth Index. The index consists of US small-cap companies that fall between the bottom 2-15% of the US investable market capitalization with growth characteristics. CRSP utilizes six criteria to determine growth stocks and five criteria to determine value stocks. Securities that exhibit both growth and value characteristics may be classified proportionately in both growth and value indices. The index is free-float adjusted, market capitalization-weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	23.6
Health Care	16.4
Consumer Discretionary	14.1
Industrials	13.4
Real Estate	12.3
Financials	6.5
Energy	4.2
Materials	3.5
Consumer Staples	2.9
Utilities	0.5

## Top Ten Holdings (%)

Align Technology, Inc.	0.7
Cadence Design Systems, Inc.	0.6
Diamondback Energy, Inc.	0.6
Domino's Pizza LLC	0.6
HD Supply Holdings, Inc.	0.6
A.O. Smith Corporation	0.5
Costar Group Inc.	0.5
Jack Henry & Associates Inc.	0.5
The Middleby Corporation	0.5
Vail Resorts Inc.	0.5

**Top Ten Total** 5.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares S&amp;P Small-Cap 600 Growth ETF (IJT)

## SMALL-CAP GROWTH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	152.76	120.76
Fund Ticker	IJT	
Intraday NAV Ticker	IJTIV	
Index Ticker (Bloomberg)	SPTRSG	
Market Cap (\$Mil)	4,228	
Outstanding Shares (Mil)	27.8	
Avg Daily Trading Volume (Shares)	172,474	
Expense Ratio (%)	0.25	
Focus	Small-Cap Growth	
Investment Advisor	BlackRock	
Inception Date	07/24/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	346	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.2	24.5	10.0	14.4	9.6	8.9
NAV	2.4	24.5	10.1	14.4	9.6	8.9

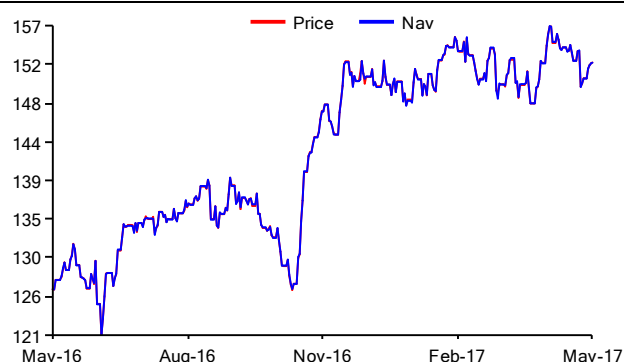
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.25	1.55	1.42
Capital Gains	-	-	-
Total	0.25	1.55	1.42

## Fund Description

iShares S&P Small-Cap 600 Growth ETF (IJT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P SmallCap 600 Growth Index. S&P uses a multifactor approach (three growth/three value) to determine style. The indexes are market-cap weighted with the growth and value subindexes approximating 50% of the broader market-cap based index. One-third of the market cap in the broader index will be fully allocated to growth, one-third fully to value, and the remaining stocks, which do not exhibit predominant growth or value characteristics, will be split proportionally between the two indexes. The index is rebalanced annually and adjusted to reflect changes to the S&P 600 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	19.1
Information Technology	17.4
Financials	15.9
Health Care	14.4
Consumer Discretionary	12.2
Real Estate	7.6
Materials	5.0
Consumer Staples	2.7
Energy	2.4
Utilities	1.5

## Top Ten Holdings (%)

MKS Instruments Inc.	1.1
Blackbaud Inc.	1.0
Medidata Solutions, Inc.	1.0
CoreSite Realty Corporation	0.9
Home BancShares, Inc.	0.9
Sterling Bancorp	0.9
Advanced Energy Industries, Inc.	0.8
Pinnacle Financial Partners Inc.	0.8
South Jersey Industries Inc.	0.8
U.S. Silica Holdings Inc.	0.8

**Top Ten Total** 9.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Russell 2000 Value ETF (IWN)

## SMALL-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	116.29	91.66
Fund Ticker	IWN	
Intraday NAV Ticker	IWNIV	
Index Ticker (Bloomberg)	RU20VATR	
Market Cap (\$Mil)	8,399	
Outstanding Shares (Mil)	72.5	
Avg Daily Trading Volume (Shares)	963,605	
Expense Ratio (%)	0.25	
Focus	Small-Cap Value	
Investment Advisor	BlackRock	
Inception Date	07/24/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,281	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.3	29.2	7.5	12.4	6.0	9.7
NAV	-0.2	29.2	7.5	12.4	6.0	9.7

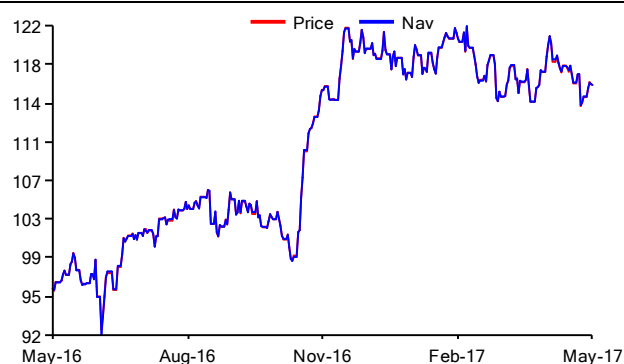
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.42	2.07	1.97
Capital Gains	-	-	-
Total	0.42	2.07	1.97

## Fund Description

iShares Russell 2000 Value ETF (IWN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Russell 2000 Value Index. Russell uses a three-factor model (two growth, one value) to assign stocks to its growth and value indexes. Each stock in a broad index earns a score based on its Price-to-Book ratio, I/B/E/S two-year forecast, and a sales-per-share growth rate based on five-year historical sales to determine if it is growth, value, or both. Then 70% are classified as all value or all growth and 30% having both attributes are weighted proportionately to both growth and value indexes. For example, a stock that has a 40% weight in a value index will have a 60% weight in a growth index. This results in the number of companies in the combined growth and value indexes being greater than in the related broad index. However, on a market-cap basis the combined growth and value indexes equal their broad market index upon an annual rebalancing in June. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	32.0
Industrials	13.0
Real Estate	10.1
Information Technology	10.0
Consumer Discretionary	9.9
Utilities	6.4
Energy	4.8
Health Care	4.7
Materials	4.7
Consumer Staples	2.9

## Top Ten Holdings (%)

Advanced Micro Devices, Inc.	0.5
F.n.b. Corporation	0.5
New Residential Investment Corp.	0.5
Olin Corporation	0.5
Privatebancorp, Inc.	0.5
Prosperity BancShares, Inc.	0.5
Webster Financial Corp.	0.5
XPO Logistics, Inc.	0.5
Hudson Pacific Properties Inc.	0.4
Idacorp, Inc.	0.4

**Top Ten Total** 4.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Small-Cap Value ETF (VBR)

## SMALL-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	121.45	99.17
Fund Ticker	VBR	
Intraday NAV Ticker	VBRIV	
Index Ticker (Bloomberg)	CRSPSCVT	
Market Cap (\$Mil)	10,998	
Outstanding Shares (Mil)	90.9	
Avg Daily Trading Volume (Shares)	434,116	
Expense Ratio (%)	0.08	
Focus	Small-Cap Value	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	973	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.9	23.0	9.0	14.1	7.8	9.2
NAV	2.0	23.0	9.0	14.2	7.7	9.2

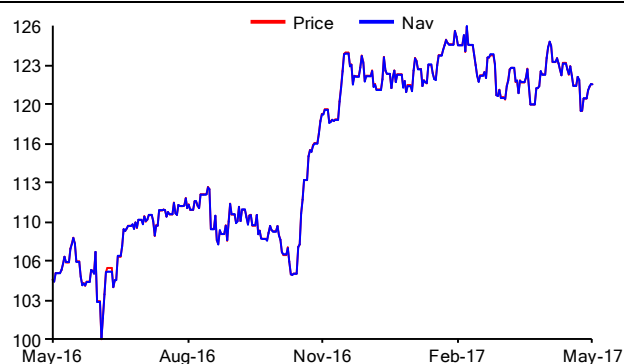
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.48	2.14	1.89
Capital Gains	-	-	-
Total	0.48	2.14	1.89

## Fund Description

Vanguard Small-Cap Value ETF (VBR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the CRSP US Small Cap Value Index. The index consists of US small-cap companies that fall between the bottom 2-15% of the US investable market capitalization with value characteristics. CRSP utilizes six criteria to determine growth stocks and five criteria to determine value stocks. Securities that exhibit both growth and value characteristics may be classified proportionately in both growth and value indices. The index is free-float adjusted, market capitalization-weighted and is reconstituted on a quarterly basis. CRSP uses buffer zones in an effort to reduce turnover and manage the migration of companies from one index to another. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	21.1
Industrials	17.2
Information Technology	11.0
Consumer Discretionary	10.8
Real Estate	8.9
Materials	8.1
Utilities	6.9
Health Care	6.6
Energy	4.5
Consumer Staples	3.9

## Top Ten Holdings (%)

Atmos Energy Corporation	0.5
Broadridge Financial Solutions, Inc.	0.5
CDW Corp.	0.5
Commscope Holding Company, Inc.	0.5
IDEX Corporation	0.5
Leidos Holdings, Inc.	0.5
Steel Dynamics Inc.	0.5
Teleflex Incorporated	0.5
The Valspar Corporation	0.5
UGI Corporation	0.5

**Top Ten Total** 5.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares S&amp;P Small-Cap 600 Value ETF (IJS)

## SMALL-CAP VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	137.29	110.26
Fund Ticker	IJS	
Intraday NAV Ticker	IJSIV	
Index Ticker (Bloomberg)	SPTRSV	
Market Cap (\$Mil)	4,523	
Outstanding Shares (Mil)	33.1	
Avg Daily Trading Volume (Shares)	219,482	
Expense Ratio (%)	0.25	
Focus	Small-Cap Value	
Investment Advisor	BlackRock	
Inception Date	07/24/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	425	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.5	24.2	8.7	13.9	7.8	10.3
NAV	-0.4	24.2	8.7	13.9	7.8	10.3

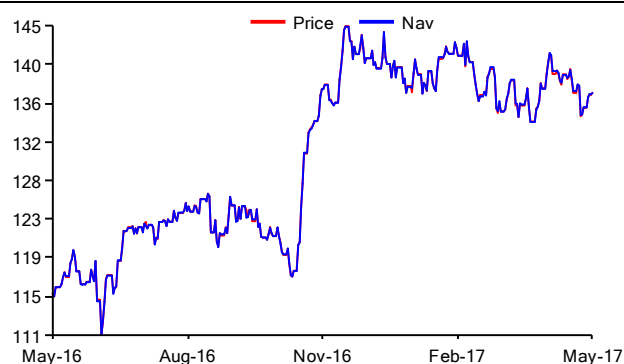
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.61	1.70	1.72
Capital Gains	-	-	-
Total	0.61	1.70	1.72

## Fund Description

iShares S&P Small-Cap 600 Value ETF (IJS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P SmallCap 600 Value Index. S&P uses a multifactor approach (three growth/three value) to determine style. The indexes are market-cap weighted with the growth and value subindexes approximating 50% of the broader market-cap based index. One-third of the market cap in the broader index will be fully allocated to growth, one-third fully to value, and the remaining stocks, which do not exhibit predominant growth or value characteristics, will be split proportionally between the two indexes. The index is rebalanced annually and adjusted to reflect changes to the S&P 600 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	19.1
Consumer Discretionary	18.2
Financials	16.6
Information Technology	11.9
Health Care	9.3
Materials	6.5
Real Estate	4.6
Utilities	4.0
Consumer Staples	3.8
Energy	3.5

## Top Ten Holdings (%)

ALLETE, Inc.	1.0
Proassurance Corp.	1.0
Selective Insurance Group, Inc.	0.9
Spire Inc.	0.9
Avista Corporation	0.8
Caci International Inc.	0.8
H.B. Fuller Company	0.8
Sanmina Corporation	0.8
The Brinks Company	0.8
Darling Ingredients Inc.	0.7

## Top Ten Total

8.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Consumer Discretionary ETF (VCR)

## CONSUMER DISCRETIONARY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	141.95	115.66
Fund Ticker	VCR	
Intraday NAV Ticker	VCRIV	
Index Ticker (Bloomberg)	M5US5CDI	
Market Cap (\$Mil)	2,269	
Outstanding Shares (Mil)	16.0	
Avg Daily Trading Volume (Shares)	71,489	
Expense Ratio (%)	0.10	
Focus	Consumer Discretionary	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	390	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.9	13.4	11.1	15.5	10.0	9.3
NAV	8.0	13.4	11.0	15.5	10.0	9.3

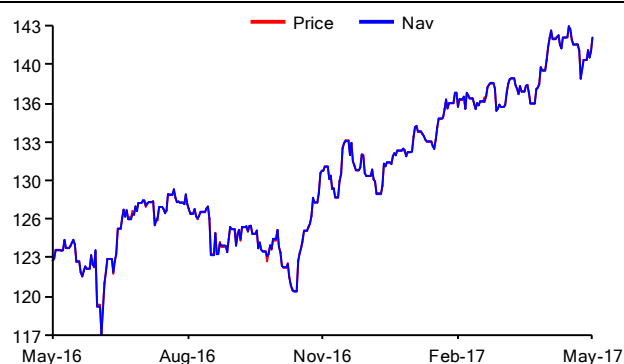
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.41	2.05	1.62
Capital Gains	-	-	-
Total	0.41	2.05	1.62

## Fund Description

Vanguard Consumer Discretionary ETF (VCR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Consumer Discretionary 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the consumer discretionary sector according to the Global Industry Classification Standard (GICS). The index is modified market-cap weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Retail	17.9
Cable & Satellite	10.7
Movies & Entertainment	10.5
Restaurants	9.9
Home Improvement Retail	8.2
Automobile Manufacturers	4.2
Apparel Retail	4.1
Hotels, Resorts & Cruise Lines	3.6
Automotive Retail	2.6
Footwear	2.6

## Top Ten Holdings (%)

Amazon.com, Inc.	11.6
The Home Depot, Inc.	5.9
Comcast Corporation	5.8
The Walt Disney Company	5.4
McDonald's Corporation	3.6
Priceline Group Inc.	2.8
Starbucks Corporation	2.7
Time Warner Inc.	2.4
Charter Communications, Inc.	2.3
NIKE, Inc.	2.3

**Top Ten Total** 44.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Consumer Services ETF (IYC)

## CONSUMER DISCRETIONARY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	166.67	136.88
Fund Ticker	IYC	
Intraday NAV Ticker	IYCIV	
Index Ticker (Bloomberg)	DJUSCYT	
Market Cap (\$Mil)	776	
Outstanding Shares (Mil)	4.7	
Avg Daily Trading Volume (Shares)	56,019	
Expense Ratio (%)	0.43	
Focus	Consumer Discretionary	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	207	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.8	11.6	11.4	16.0	10.2	7.0
NAV	6.8	11.6	11.4	16.0	10.2	7.0

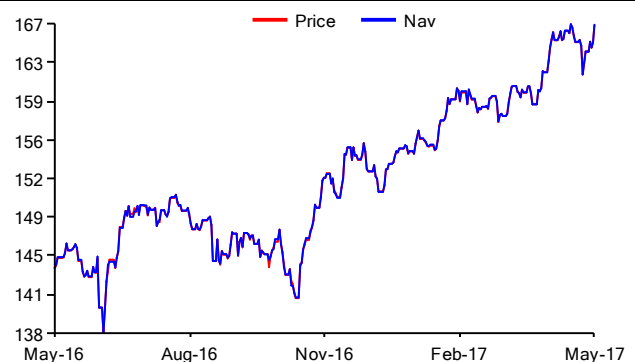
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.32	1.66	1.49
Capital Gains	-	-	-
Total	0.32	1.66	1.49

## Fund Description

iShares U.S. Consumer Services ETF (IYC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones US Consumer Services Sector Index. The index is a subset of Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules-based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the consumer services sector by the Industry Classification Benchmark (ICB) and include food and drug retail, general retail, media and travel and leisure companies. The index is float-adjusted market-cap weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Retail	17.7
Cable & Satellite	10.7
Movies & Entertainment	9.6
Restaurants	9.5
Home Improvement Retail	8.3
Hypermarkets & Super Centers	6.0
Drug Retail	5.1
Airlines	4.2
Apparel Retail	3.9
Hotels, Resorts & Cruise Lines	3.5

## Top Ten Holdings (%)

Amazon.com, Inc.	11.5
The Home Depot, Inc.	6.0
Comcast Corporation	5.8
The Walt Disney Company	4.6
McDonald's Corporation	3.6
Wal-Mart Stores, Inc.	3.5
Priceline Group Inc.	2.8
Starbucks Corporation	2.7
CVS Health Corporation	2.6
Costco Wholesale Corporation	2.4

**Top Ten Total** 45.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Consumer Discretionary Select Sector SPDR (XLY)

## CONSUMER DISCRETIONARY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	90.47	74.18
Fund Ticker	XLY	
Intraday NAV Ticker	XLYIV	
Index Ticker (Bloomberg)	IXYTR	
Market Cap (\$Mil)	12,713	
Outstanding Shares (Mil)	140.4	
Avg Daily Trading Volume (Shares)	4,145,430	
Expense Ratio (%)	0.14	
Focus	Consumer Discretionary	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	80	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.4	13.0	12.6	16.1	10.5	8.5
NAV	8.4	13.0	12.6	16.1	10.5	8.5

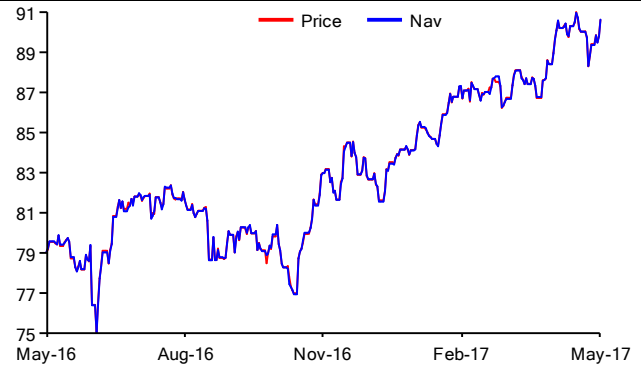
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.26	1.39	1.12
Capital Gains	-	-	-
Total	0.26	1.39	1.12

## Fund Description

Consumer Discretionary Select Sector SPDR (XLY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Consumer Discretionary Select Sector Index. The index is weighted on a modified market-cap basis and encompasses those industries that tend to be the most sensitive to economic cycles such as automobiles, household durable goods, apparel, leisure equipment, hotels, restaurants, media and consumer retailing. It consists of large-cap stocks within the S&P 500 Index classified in the Consumer Discretionary Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Retail	21.2
Movies & Entertainment	12.0
Cable & Satellite	10.7
Home Improvement Retail	10.3
Restaurants	9.7
Apparel Retail	4.1
Automobile Manufacturers	3.6
Hotels, Resorts & Cruise Lines	3.3
Footwear	2.9
General Merchandise Stores	2.7

## Top Ten Holdings (%)

Amazon.com, Inc.	14.3
The Home Depot, Inc.	7.4
Comcast Corporation	7.2
The Walt Disney Company	6.6
McDonald's Corporation	4.5
Priceline Group Inc.	3.5
Starbucks Corporation	3.4
Time Warner Inc.	3.0
Charter Communications, Inc.	2.9
Lowe's Companies, Inc.	2.9

**Top Ten Total** 55.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Home Construction ETF (ITB)

## HOMEBUILDERS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.79	25.16
Fund Ticker	ITB	
Intraday NAV Ticker	ITBIV	
Index Ticker (Bloomberg)	DJSHMBT	
Market Cap (\$Mil)	1,542	
Outstanding Shares (Mil)	47.3	
Avg Daily Trading Volume (Shares)	2,630,264	
Expense Ratio (%)	0.43	
Focus	Consumer Discretionary	
Investment Advisor	BlackRock	
Inception Date	05/05/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	40	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	16.5	18.6	10.2	17.3	0.2	-3.3
NAV	16.4	18.5	10.2	17.3	0.1	-3.2

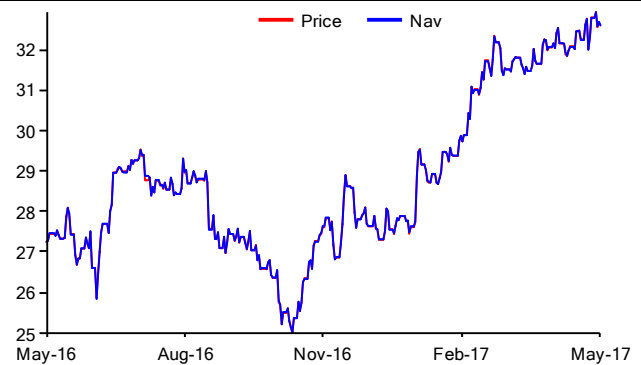
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.03	0.12	0.09
Capital Gains	-	-	-
Total	0.03	0.12	0.09

## Fund Description

iShares U.S. Home Construction ETF (ITB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones U.S. Select Home Construction Index. The index includes companies in the Dow Jones U.S. Broad Stock Market Index that are constructors of residential homes, including manufacturers of mobile and prefabricated homes; manufacturers and distributors of furniture; retailers and wholesalers concentrating on the sale of home improvement products; and producers of materials used in the construction and refurbishment of buildings and structures. To be included, companies must also meet certain liquidity and market capitalization requirements. The index is modified market-cap weighted and is rebalanced in March, June, September and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Homebuilding	64.3
Building Products	14.7
Home Improvement Retail	9.5
Home Furnishings	4.2
Specialty Chemicals	2.4
Trading Companies & Distributors	2.3
Forest Products	1.3
Construction Materials	1.2

## Top Ten Holdings (%)

D.R. Horton Inc.	11.6
Lennar Corporation	10.7
NVR, Inc.	8.0
PulteGroup, Inc.	7.1
Toll Brothers Inc.	5.9
The Home Depot, Inc.	4.6
Lowe's Companies, Inc.	3.3
Calatlantic Group, Inc.	3.1
The Sherwin-Williams Company	2.4
Tri Pointe Homes, Inc.	2.4

**Top Ten Total** 59.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P Homebuilders ETF (XHB)

## HOMEBUILDERS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	37.65	30.92
Fund Ticker	XHB	
Intraday NAV Ticker	XHBIV	
Index Ticker (Bloomberg)	SPSIHOTR	
Market Cap (\$Mil)	1,011	
Outstanding Shares (Mil)	27.0	
Avg Daily Trading Volume (Shares)	1,443,119	
Expense Ratio (%)	0.35	
Focus	Consumer Discretionary	
Investment Advisor	State Street Global Advisors	
Inception Date	02/06/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	21	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.2	10.8	5.3	12.5	2.5	-0.7
NAV	10.2	10.8	5.3	12.5	2.5	0.7

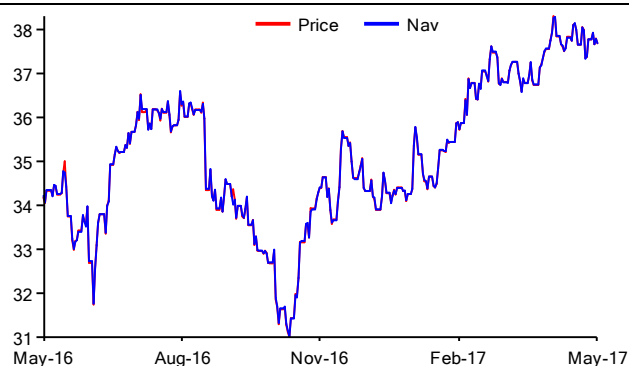
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.07	0.23	0.17
Capital Gains	-	-	-
Total	0.07	0.23	0.17

## Fund Description

SPDR S&P Homebuilders ETF (XHB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Homebuilders Select Industry Index. The index represents the homebuilding sub-industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the Select Index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Building Products	35.2
Homebuilding	28.4
Home Furnishings	12.4
Home Improvement Retail	9.3
Homefurnishing Retail	9.0
Household Appliances	5.7

## Top Ten Holdings (%)

Masco Corp.	4.8
Fortune Brands Home & Security, Inc.	4.7
The Home Depot, Inc.	4.7
Williams-Sonoma, Inc.	4.7
Lowe's Companies, Inc.	4.6
Tempur Sealy International, Inc.	4.6
Whirlpool Corporation	4.6
Mohawk Industries Inc.	4.5
Johnson Controls International Plc	4.4
Toll Brothers Inc.	4.4

**Top Ten Total** 46.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Dynamic Building and Construction Portfolio (PKB)

## HOMEBUILDERS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.00	23.97
Fund Ticker	PKB	
Intraday NAV Ticker	PKBIV	
Index Ticker (Bloomberg)	DWCTR	
Market Cap (\$Mil)	306	
Outstanding Shares (Mil)	10.6	
Avg Daily Trading Volume (Shares)	95,267	
Expense Ratio (%)	0.63	
Focus	Consumer Discretionary	
Investment Advisor	Invesco PowerShares	
Inception Date	10/26/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	30	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.8	17.4	8.6	15.9	6.5	7.1
NAV	4.6	17.3	8.6	15.9	6.5	7.1

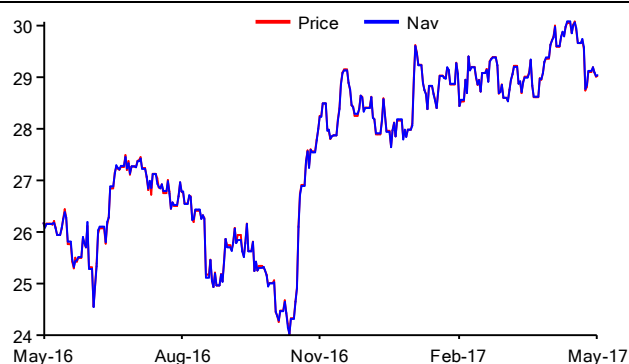
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.09	0.03
Capital Gains	-	-	-
Total	-	0.09	0.03

## Fund Description

PowerShares Dynamic Building & Construction Portfolio (PKB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dynamic Building & Construction Intellidex Index. The index is composed of building and construction companies that are engaged in building and remodeling residential properties, commercial and industrial buildings, or working on large-scale infrastructure projects, such as highways, tunnels, bridges, dams, power lines, and airports. It utilizes rules-based quantitative analysis to evaluate and select securities using a variety of investment criteria such as price and earnings momentum, quality, management, and value factors. The index is rebalanced and reconstituted quarterly. It is modified equal dollar weighted and includes 30 stocks whereby the eight top-ranked stocks collectively receive 40% of the index weight and the remaining 22 collectively receive 60%. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Homebuilding	18.5
Construction Materials	18.3
Building Products	18.0
Construction & Engineering	13.4
Forest Products	5.7
Home Improvement Retail	5.1
Home Furnishings	5.0
Construction Machinery & Heavy Trucks	2.8
Distributors	2.7
Multi-Utilities	2.6

## Top Ten Holdings (%)

NVR, Inc.	5.3
A.O. Smith Corporation	5.1
The Home Depot, Inc.	5.1
Martin Marietta Materials Inc.	5.0
Mohawk Industries Inc.	5.0
PulteGroup, Inc.	5.0
Vulcan Materials Company	4.9
Lennox International Inc.	4.8
MasTec Inc.	3.1
Boise Cascade Co.	2.9

**Top Ten Total** 46.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Retail ETF (XRT)

## RETAIL

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	40.81	39.50
Fund Ticker	XRT	
Intraday NAV Ticker	XRTIV	
Index Ticker (Bloomberg)	SPSIRETR	
Market Cap (\$Mil)	355	
Outstanding Shares (Mil)	8.7	
Avg Daily Trading Volume (Shares)	5,277,494	
Expense Ratio (%)	0.35	
Focus	Consumer Discretionary	
Investment Advisor	State Street Global Advisors	
Inception Date	06/22/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	51	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-3.9	-7.3	1.4	8.0	8.3	9.2
NAV	-3.9	-7.2	1.4	8.0	8.3	7.5

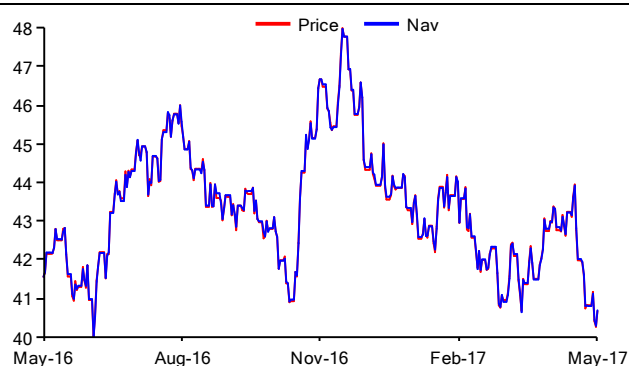
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.11	0.60	0.56
Capital Gains	-	-	-
Total	0.11	0.60	0.56

## Fund Description

SPDR Retail ETF (XRT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Retail Select Industry Index. The index represents the retail sub-industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the Select Index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Apparel Retail	22.8
Internet Retail	16.4
Specialty Stores	16.2
Automotive Retail	12.8
Food Retail	7.1
General Merchandise Stores	6.7
Department Stores	6.4
Computer & Electronics Retail	3.5
Hypermarkets & Super Centers	3.3
Drug Retail	3.0

## Top Ten Holdings (%)

Five Below, Inc.	1.4
Cabela's, Inc.	1.3
Liberty Interactive Corporation	1.3
Ollie's Bargain Outlet Holdings, Inc.	1.3
Rent-A-Center, Inc.	1.3
Sprouts Farmers Market, Inc.	1.3
SUPERVALU Inc.	1.3
Wayfair Inc.	1.3
Whole Foods Market, Inc.	1.3
Best Buy Co., Inc.	1.2

**Top Ten Total** 13.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Consumer Goods ETF (IYK)

## CONSUMER STAPLES

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	121.55	107.85
Fund Ticker	IYK	
Intraday NAV Ticker	IYKIV	
Index Ticker (Bloomberg)	DJUSNCT	
Market Cap (\$Mil)	595	
Outstanding Shares (Mil)	4.9	
Avg Daily Trading Volume (Shares)	67,517	
Expense Ratio (%)	0.43	
Focus	Consumer Staples	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	140	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.8	8.3	10.3	12.5	9.5	8.7
NAV	7.8	8.3	10.3	12.5	9.5	8.7

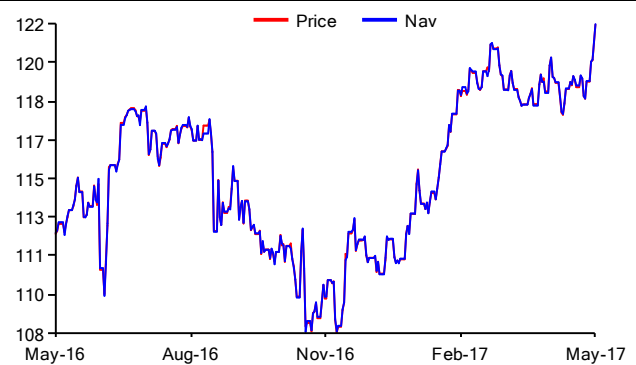
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.59	2.91	2.29
Capital Gains	-	-	-
Total	0.59	2.91	2.29

## Fund Description

iShares U.S. Consumer Goods ETF (IYK) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones US Consumer Goods Sector Index. The index is a subset of Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the consumer goods sector by the Industry Classification Benchmark (ICB) and include automobile and parts, beverage, food producer, household goods, leisure goods, personal goods and tobacco companies. The index is float-adjusted market-cap weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Household Products	16.4
Tobacco	16.2
Soft Drinks	16.1
Packaged Foods & Meats	14.5
Automobile Manufacturers	6.0
Footwear	3.7
Apparel, Accessories & Luxury Goods	3.4
Auto Parts & Equipment	3.2
Home Entertainment Software	3.2
Agricultural Products	2.2

## Top Ten Holdings (%)

The Procter & Gamble Company	9.9
Philip Morris International Inc.	7.6
The Coca-Cola Company	7.4
PepsiCo Inc.	7.2
Altria Group Inc.	6.2
NIKE, Inc.	3.3
Mondelez International, Inc.	3.0
Colgate-Palmolive Company	2.8
Reynolds American Inc.	2.4
The Kraft Heinz Company	2.4

**Top Ten Total** 52.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Consumer Staples ETF (VDC)

## CONSUMER STAPLES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	144.70	129.24
Fund Ticker	VDC	
Intraday NAV Ticker	VDCIV	
Index Ticker (Bloomberg)	M5US5CSI	
Market Cap (\$Mil)	3,704	
Outstanding Shares (Mil)	25.6	
Avg Daily Trading Volume (Shares)	92,875	
Expense Ratio (%)	0.10	
Focus	Consumer Staples	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	105	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.6	6.6	11.0	13.1	10.5	10.4
NAV	5.6	6.6	11.0	13.1	10.5	10.4

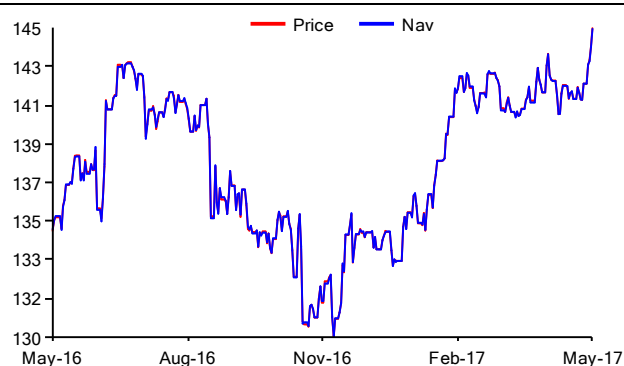
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.83	3.21	3.29
Capital Gains	-	-	-
Total	0.83	3.21	3.29

## Fund Description

Vanguard Consumer Staples ETF (VDC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Consumer Staples 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the consumer staples sector according to the Global Industry Classification Standard (GICS). The index is modified market cap-weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Household Products	18.2
Packaged Foods & Meats	18.0
Soft Drinks	17.2
Tobacco	16.8
Hypermarkets & Super Centers	9.1
Drug Retail	7.6
Agricultural Products	2.8
Food Retail	2.8
Personal Products	2.6
Distillers & Vintners	2.0

## Top Ten Holdings (%)

The Procter & Gamble Company	10.4
The Coca-Cola Company	8.0
Philip Morris International Inc.	7.7
PepsiCo Inc.	7.3
Altria Group Inc.	6.2
Wal-Mart Stores, Inc.	5.2
Costco Wholesale Corporation	3.8
CVS Health Corporation	3.7
Walgreen Co.	3.7
Mondelez International, Inc.	3.4

**Top Ten Total** 59.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Consumer Staples Select Sector SPDR (XLP)

## CONSUMER STAPLES

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	56.29	49.98
Fund Ticker	XLP	
Intraday NAV Ticker	XLPVIV	
Index Ticker (Bloomberg)	IXRTR	
Market Cap (\$Mil)	8,823	
Outstanding Shares (Mil)	156.5	
Avg Daily Trading Volume (Shares)	8,334,443	
Expense Ratio (%)	0.14	
Focus	Consumer Staples	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	40	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	5.5	11.3	13.0	10.4	6.4
NAV	6.1	5.5	11.3	13.0	10.4	6.4

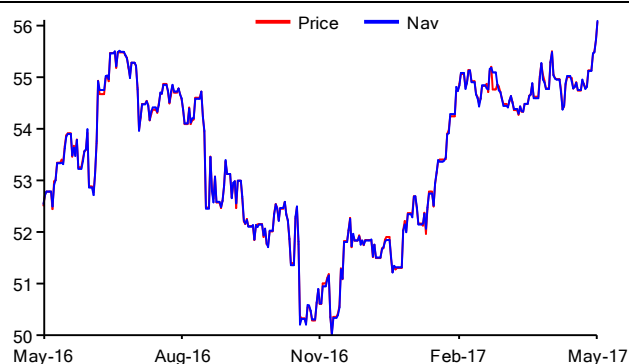
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.29	1.31	1.27
Capital Gains	-	-	-
Total	0.29	1.31	1.27

## Fund Description

Consumer Staples Select Sector SPDR (XLP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Consumer Staples Select Sector Index. The index is weighted on a modified market-cap basis and encompasses companies whose businesses are less sensitive to economic cycles such as food, beverage, tobacco, non-durable household good and personal products. It consists of large-cap stocks within the S&P 500 Index classified in the Consumer Staples Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Household Products	19.3
Tobacco	18.7
Packaged Foods & Meats	16.3
Soft Drinks	15.7
Hypermarkets & Super Centers	10.2
Drug Retail	8.7
Distillers & Vintners	2.9
Food Retail	2.3
Personal Products	1.6
Food Distributors	1.5

## Top Ten Holdings (%)

The Procter & Gamble Company	11.7
Philip Morris International Inc.	9.0
The Coca-Cola Company	8.7
Altria Group Inc.	6.6
Wal-Mart Stores, Inc.	5.9
PepsiCo Inc.	4.8
CVS Health Corporation	4.5
Costco Wholesale Corporation	4.2
Walgreen Co.	4.1
Colgate-Palmolive Company	3.4

**Top Ten Total** 62.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Energy ETF (VDE)

## ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	91.32	89.20
Fund Ticker	VDE	
Intraday NAV Ticker	VDEIV	
Index Ticker (Bloomberg)	M5US5ENI	
Market Cap (\$Mil)	3,904	
Outstanding Shares (Mil)	42.9	
Avg Daily Trading Volume (Shares)	306,371	
Expense Ratio (%)	0.10	
Focus	Energy	
Investment Advisor	The Vanguard Group	
Inception Date	09/29/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	165	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

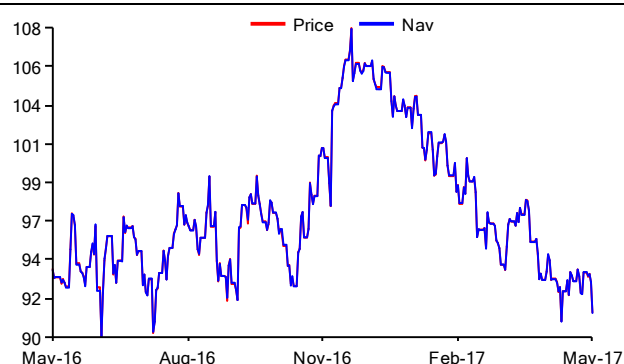
	Annualized Performance (%) 3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-7.1	15.5	-6.5	0.7	2.9	7.4
NAV	-6.9	15.4	-6.5	0.7	2.9	7.4

	Distribution History (\$)		
	YTD 2017	2016	2015
Income	0.59	2.41	2.64
Capital Gains	-	-	-
Total	0.59	2.41	2.64

## Fund Description

Vanguard Energy ETF (VDE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Energy 25/50 Index. The index is a subset of the MSCI US Investable Market Index which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the energy sector according to the Global Industry Classification Standard (GICS). The index is modified market cap-weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Integrated Oil & Gas	40.1
Oil & Gas Exploration & Production	27.2
Oil & Gas Equipment & Services	15.3
Oil & Gas Refining & Marketing	8.2
Oil & Gas Storage & Transportation	7.1
Oil & Gas Drilling	1.8
Coal & Consumable Fuels	0.2

## Top Ten Holdings (%)

Exxon Mobil Corporation	23.1
Chevron Corporation	13.8
Schlumberger NV	6.9
ConocoPhillips	4.1
EOG Resources Inc.	3.6
Occidental Petroleum Corporation	3.2
Halliburton Company	2.7
Kinder Morgan, Inc.	2.7
Phillips 66	2.5
Anadarko Petroleum Corporation	2.2

**Top Ten Total** 64.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Energy ETF (IYE)

## ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	36.49	35.95
Fund Ticker	IYE	
Intraday NAV Ticker	IYEIV	
Index Ticker (Bloomberg)	DJUSENT	
Market Cap (\$Mil)	1,145	
Outstanding Shares (Mil)	31.5	
Avg Daily Trading Volume (Shares)	733,402	
Expense Ratio (%)	0.43	
Focus	Energy	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	94	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-6.7	13.3	-6.4	0.8	2.9	6.7
NAV	-6.7	13.4	-6.4	0.8	2.8	6.7

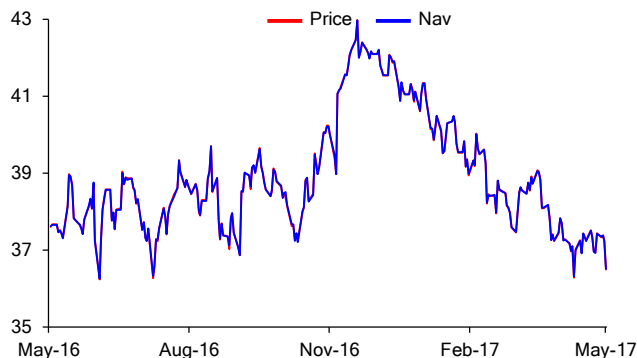
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	0.88	1.15
Capital Gains	-	-	-
Total	0.22	0.88	1.15

## Fund Description

iShares U.S. Energy ETF (IYE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones U.S. Oil & Gas Sector Index. The index is a subset of Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the energy sector by the Industry Classification Benchmark (ICB) and include oil and gas producers and oil equipment, services and distribution companies. The index is float-adjusted market cap-weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Integrated Oil & Gas	41.2
Oil & Gas Exploration & Production	26.5
Oil & Gas Equipment & Services	15.1
Oil & Gas Refining & Marketing	7.9
Oil & Gas Storage & Transportation	7.0
Oil & Gas Drilling	1.7
Electric Utilities	0.5
Semiconductors	0.2

## Top Ten Holdings (%)

Exxon Mobil Corporation	23.7
Chevron Corporation	14.2
Schlumberger NV	7.1
ConocoPhillips	4.1
EOG Resources Inc.	3.7
Occidental Petroleum Corporation	3.3
Halliburton Company	2.8
Kinder Morgan, Inc.	2.8
Phillips 66	2.5
Anadarko Petroleum Corporation	2.2

**Top Ten Total** 66.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Energy Select Sector SPDR (XLE)

## ENERGY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	66.50	78.45
Fund Ticker	XLE	
Intraday NAV Ticker	XLEIV	
Index Ticker (Bloomberg)	IXETR	
Market Cap (\$Mil)	16,234	
Outstanding Shares (Mil)	244.7	
Avg Daily Trading Volume (Shares)	15,790,149	
Expense Ratio (%)	0.14	
Focus	Energy	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	40	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-6.6	15.7	-5.1	2.0	3.6	8.0
NAV	-6.5	15.7	-5.0	2.0	3.6	8.0

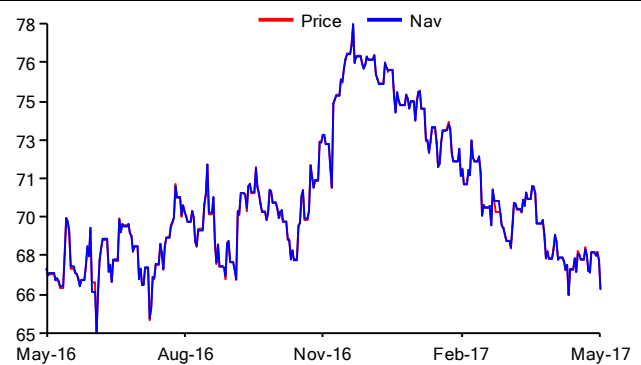
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.42	1.70	2.04
Capital Gains	-	-	-
Total	0.42	1.70	2.04

## Fund Description

Energy Select Sector SPDR (XLE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Energy Select Sector Index. The index is weighted on a modified market-cap basis and encompasses companies involved in the exploration, production, marketing, refining and transportation of oil and gas products, coal and other consumable fuels and the provision of drilling and other energy-related services and equipment. It consists of large-cap stocks within the S&P 500 Index classified in the Energy Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Integrated Oil & Gas	43.1
Oil & Gas Exploration & Production	26.4
Oil & Gas Equipment & Services	15.3
Oil & Gas Refining & Marketing	8.1
Oil & Gas Storage & Transportation	6.1
Oil & Gas Drilling	1.0

## Top Ten Holdings (%)

Exxon Mobil Corporation	23.7
Chevron Corporation	15.7
Schlumberger NV	7.9
ConocoPhillips	4.7
EOG Resources Inc.	4.2
Occidental Petroleum Corporation	3.7
Halliburton Company	3.2
Kinder Morgan, Inc.	3.1
Phillips 66	2.8
Anadarko Petroleum Corporation	2.5

## Top Ten Total

71.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Oil &amp; Gas Exploration &amp; Production ETF (XOP)

## EXPLORATION &amp; PRODUCTION

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	33.85	44.97
Fund Ticker	XOP	
Intraday NAV Ticker	XOPIV	
Index Ticker (Bloomberg)	SPSIOPTR	
Market Cap (\$Mil)	1,946	
Outstanding Shares (Mil)	57.7	
Avg Daily Trading Volume (Shares)	17,081,328	
Expense Ratio (%)	0.35	
Focus	Energy	
Investment Advisor	State Street Global Advisors	
Inception Date	06/22/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	75	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-9.4	24.4	-18.4	-6.9	0.1	1.7
NAV	-9.5	24.3	-18.4	-6.9	0.1	-1.5

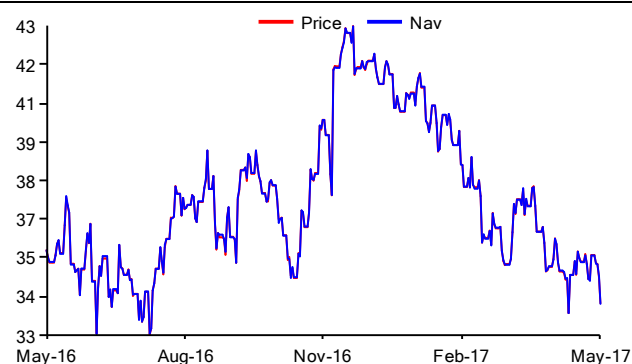
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.07	0.32	0.67
Capital Gains	-	-	-
Total	0.07	0.32	0.67

## Fund Description

SPDR Oil & Gas Exploration & Production ETF (XOP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Oil & Gas Exploration & Production Select Industry Index. The index represents the oil and gas exploration and production sub-industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the Select Index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Exploration & Production	75.4
Oil & Gas Refining & Marketing	17.3
Integrated Oil & Gas	5.7

## Top Ten Holdings (%)

Cabot Oil & Gas Corporation	2.0
Callon Petroleum Company	2.0
Chesapeake Energy Corporation	2.0
ConocoPhillips	2.0
Energizer Corporation	2.0
EQT Corporation	2.0
Hess Corporation	2.0
Hollyfrontier Corporation	2.0
Marathon Petroleum Corporation	2.0
Rice Energy Inc.	2.0

Top Ten Total 20.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Oil &amp; Gas Exploration &amp; Production ETF (IEO)

## EXPLORATION &amp; PRODUCTION

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	56.49	52.82
Fund Ticker	IEO	
Intraday NAV Ticker	IEOIV	
Index Ticker (Bloomberg)	DJSOEPT	
Market Cap (\$Mil)	396	
Outstanding Shares (Mil)	7.0	
Avg Daily Trading Volume (Shares)	97,748	
Expense Ratio (%)	0.43	
Focus	Energy	
Investment Advisor	BlackRock	
Inception Date	05/05/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	61	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-6.4	18.8	-9.1	-0.2	2.5	2.5
NAV	-6.4	18.9	-9.1	-0.2	2.5	2.6

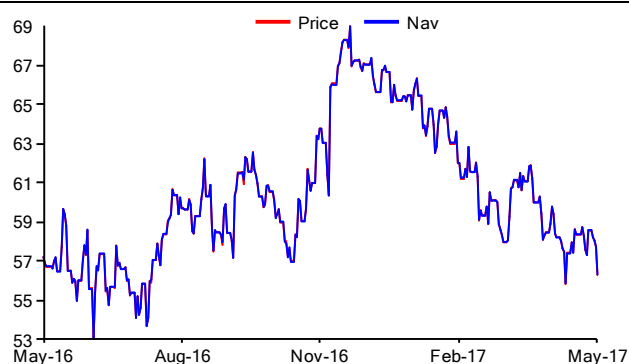
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.13	0.64	1.08
Capital Gains	-	-	-
Total	0.13	0.64	1.08

## Fund Description

iShares U.S. Oil & Gas Exploration & Production ETF (IEO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones U.S. Select Oil Exploration & Production Index. The index includes companies in the Dow Jones US Broad Stock Market Index that are engaged in the exploration for and extraction, production refining, and supply of oil and gas products. To be included, companies must also meet certain liquidity and market capitalization requirements. The index is modified market-cap weighted and is rebalanced in March, June, September and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Exploration & Production	73.9
Oil & Gas Refining & Marketing	21.4
Oil & Gas Storage & Transportation	4.0

## Top Ten Holdings (%)

ConocoPhillips	11.1
EOG Resources Inc.	10.0
Phillips 66	6.6
Anadarko Petroleum Corporation	5.9
Pioneer Natural Resources Company	5.5
Valero Energy Corporation	5.4
Marathon Petroleum Corporation	5.0
Devon Energy Corporation	3.9
Concho Resources, Inc.	3.5
Apache Corporation	3.4

Top Ten Total 60.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Oil Equipment &amp; Services ETF (IEZ)

## EQUIPMENT &amp; SERVICES

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	35.57	35.45
Fund Ticker	IEZ	
Intraday NAV Ticker	IEZIV	
Index Ticker (Bloomberg)	DJSOEST	
Market Cap (\$Mil)	207	
Outstanding Shares (Mil)	5.9	
Avg Daily Trading Volume (Shares)	46,660	
Expense Ratio (%)	0.43	
Focus	Energy	
Investment Advisor	BlackRock	
Inception Date	05/05/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	48	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-7.2	18.9	-13.5	-3.4	-0.5	-1.2
NAV	-7.2	18.9	-13.5	-3.5	-0.5	-1.0

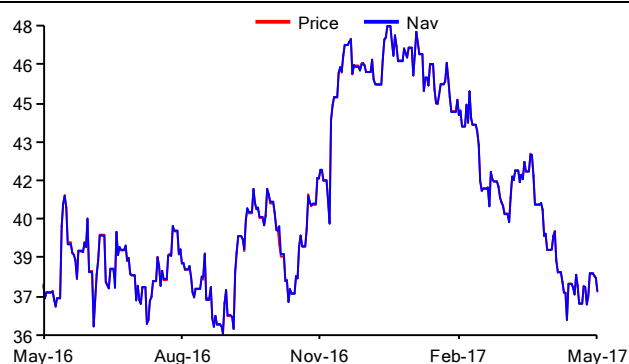
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.08	0.41	0.86
Capital Gains	-	-	-
Total	0.08	0.41	0.86

## Fund Description

iShares U.S. Oil Equipment & Services ETF (IEZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones U.S. Select Oil Equipment & Services Index. The index includes companies in the Dow Jones U.S. Broad Stock Market Index that are suppliers of equipment or services to oil fields and offshore platforms, such as drilling, exploration, engineering, logistics, seismic information services and platform construction. To be included, companies must also meet certain liquidity and market capitalization requirements. The index is modified market-cap weighted and is rebalanced in March, June, September and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Equipment & Services	78.1
Oil & Gas Drilling	20.2
Industrial Machinery	1.5

## Top Ten Holdings (%)

Schlumberger NV	16.8
Halliburton Company	9.9
Baker Hughes Incorporated	8.2
TechnipFMC Plc	5.7
National Oilwell Varco, Inc.	5.5
Helmerich & Payne Inc.	3.7
Weatherford International Public Limited Company	3.4
Core Laboratories NV	3.3
Transocean Ltd.	2.9
Patterson-UTI Energy Inc.	2.6

**Top Ten Total** 62.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Oil &amp; Gas Equipment &amp; Services ETF (XES)

## EQUIPMENT &amp; SERVICES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	16.28	16.19
Fund Ticker	XES	
Intraday NAV Ticker	XESIV	
Index Ticker (Bloomberg)	SPSIOSTR	
Market Cap (\$Mil)	275	
Outstanding Shares (Mil)	17.0	
Avg Daily Trading Volume (Shares)	739,675	
Expense Ratio (%)	0.35	
Focus	Energy	
Investment Advisor	State Street Global Advisors	
Inception Date	06/22/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	24	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-10.0	16.8	-22.9	-10.2	-3.5	-2.3
NAV	-9.9	16.9	-22.9	-10.1	-3.5	-4.9

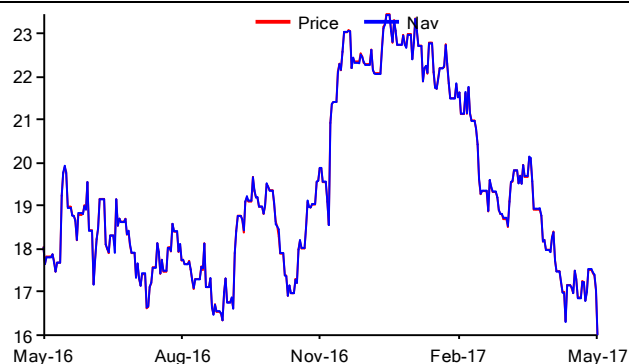
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.02	0.14	0.43
Capital Gains	-	-	-
Total	0.02	0.14	0.43

## Fund Description

SPDR Oil & Gas Equipment & Services ETF (XES) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Oil & Gas Equipment & Services Select Industry Index. The index represents the oil and gas equipment and services sub-industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the Select Index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Equipment & Services	67.5
Oil & Gas Drilling	32.5

## Top Ten Holdings (%)

Baker Hughes Incorporated	3.8
Core Laboratories NV	3.6
Oceaneering International, Inc.	3.6
McDermott International, Inc.	3.5
RPC, Inc.	3.5
Diamond Offshore Drilling, Inc.	3.4
Drill-Quip Inc.	3.4
TechnipFMC Plc	3.4
Oil States International, Inc.	3.3
Unit Corporation	3.3

## Top Ten Total

34.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust Natural Gas ETF (FCG)

## NATURAL GAS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	22.04	21.75
Fund Ticker	FCG	
Intraday NAV Ticker	FCGIV	
Index Ticker (Bloomberg)	FUM	
Market Cap (\$Mil)	177	
Outstanding Shares (Mil)	8.0	
Avg Daily Trading Volume (Shares)	258,373	
Expense Ratio (%)	0.60	
Focus	Energy	
Investment Advisor	First Trust Advisors LP	
Inception Date	05/11/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	35	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-6.3	20.7	-37.0	-21.6	-	-12.5
NAV	-6.3	20.2	-36.9	-21.7	-	-12.5

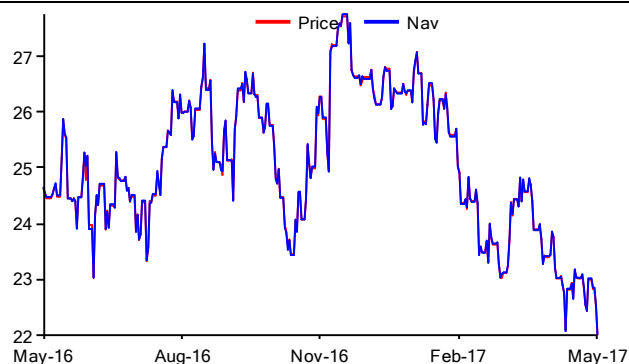
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.05	0.44	1.07
Capital Gains	-	-	-
Total	0.05	0.44	1.07

## Fund Description

First Trust Natural Gas ETF (FCG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the ISE-Revere Natural Gas Index. The index consists of US-listed stocks of companies that derive a substantial portion of their revenues from the exploration and production of natural gas and whose natural gas proved reserves meet certain criteria. Stocks are ranked using four different metrics: Price/Earnings, Price/Book, Return on Equity, and correlation to gas futures prices. The rankings are then averaged and the stocks with the highest ranking are included in the index. The index is equally weighted and is rebalanced on a quarterly basis. The ETF will typically hold all of the stocks included in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Exploration & Production	81.0
Oil & Gas Storage & Transportation	15.9
Gas Utilities	2.0
Oil & Gas Drilling	0.5

## Top Ten Holdings (%)

Anadarko Petroleum Corporation	6.1
Concho Resources, Inc.	6.0
Devon Energy Corporation	6.0
Noble Energy, Inc.	5.4
Cabot Oil & Gas Corporation	5.2
Chesapeake Energy Corporation	5.0
EnCana Corporation	5.0
Cimarex Energy Co.	4.7
Range Resources Corporation	4.7
EQT Corporation	4.5

**Top Ten Total** 52.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Financials ETF (VFH)

## FINANCIALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	60.02	44.25
Fund Ticker	VFH	
Intraday NAV Ticker	VFHIV	
Index Ticker (Bloomberg)	M5US5FNI	
Market Cap (\$Mil)	5,660	
Outstanding Shares (Mil)	94.5	
Avg Daily Trading Volume (Shares)	1,131,899	
Expense Ratio (%)	0.10	
Focus	Financials	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	509	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.1	33.0	12.1	15.4	1.8	3.6
NAV	2.3	32.9	12.1	15.3	1.7	3.6

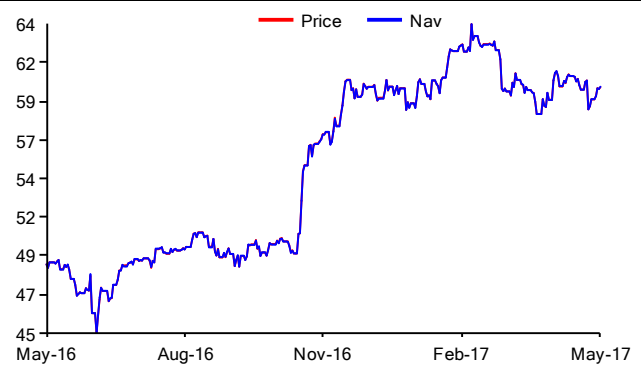
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.15	0.97	0.97
Capital Gains	-	-	-
Total	0.15	0.97	0.97

## Fund Description

Vanguard Financials ETF (VFH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Financials 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the financials sector according to the Global Industry Classification Standard (GICS). The index is modified market cap-weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Diversified Banks	30.6
Regional Banks	15.2
Property & Casualty Insurance	8.1
Asset Management & Custody Banks	7.2
Investment Banking & Brokerage	6.8
Multi-Sector Holdings	6.1
Life & Health Insurance	5.5
Consumer Finance	4.9
Financial Exchanges & Data	4.9
Multi-line Insurance	3.2

## Top Ten Holdings (%)

JPMorgan Chase & Co.	8.9
Wells Fargo & Company	7.3
Bank Of America Corporation	6.7
Berkshire Hathaway Inc.	5.8
Citigroup Inc.	4.8
US Bancorp	2.5
The Goldman Sachs Group Inc.	2.3
American Express Company	1.8
American International Group Inc.	1.8
Chubb Limited	1.8

**Top Ten Total** 43.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Financials ETF (IYF)

## FINANCIALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	104.32	80.64
Fund Ticker	IYF	
Intraday NAV Ticker	IYFIV	
Index Ticker (Bloomberg)	DJUSFNT	
Market Cap (\$Mil)	1,636	
Outstanding Shares (Mil)	15.7	
Avg Daily Trading Volume (Shares)	502,662	
Expense Ratio (%)	0.43	
Focus	Financials	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	269	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.9	25.2	10.4	14.2	1.0	4.2
NAV	3.0	25.2	10.4	14.2	1.0	4.2

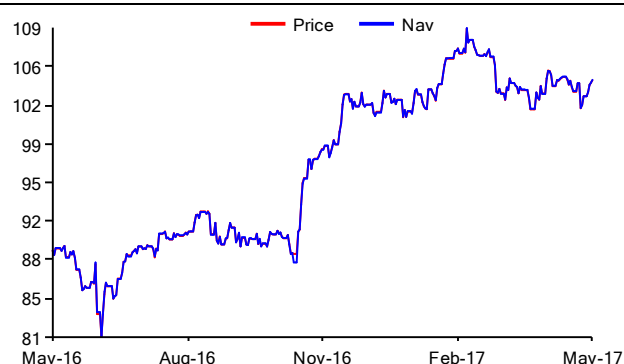
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.37	1.70	1.47
Capital Gains	-	-	-
Total	0.37	1.70	1.47

## Fund Description

iShares U.S. Financials ETF (IYF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones US Financial Sector Index. The index is a subset of Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the financial sector by the Industry Classification Benchmark (ICB) and include banks, non-life insurance, life insurance, real estate and general finance companies. The index is float-adjusted market-cap weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Diversified Banks	22.7
Regional Banks	9.2
Multi-Sector Holdings	6.8
Data Processing & Outsourced Services	6.3
Specialized REITs	6.3
Property & Casualty Insurance	5.7
Asset Management & Custody Banks	5.3
Investment Banking & Brokerage	5.1
Life & Health Insurance	4.2
Financial Exchanges & Data	3.6

## Top Ten Holdings (%)

Berkshire Hathaway Inc.	6.8
JPMorgan Chase & Co.	6.7
Wells Fargo & Company	5.3
Bank Of America Corporation	5.1
Visa Inc.	3.7
Citigroup Inc.	3.6
MasterCard Inc.	2.4
The Goldman Sachs Group Inc.	1.8
US Bancorp	1.8
Chubb Limited	1.4

**Top Ten Total** 38.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Financials Select Sector SPDR (XLF)

## FINANCIALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	23.62	17.31
Fund Ticker	XLF	
Intraday NAV Ticker	XLFIV	
Index Ticker (Bloomberg)	IXMTR	
Market Cap (\$Mil)	22,262	
Outstanding Shares (Mil)	944.1	
Avg Daily Trading Volume (Shares)	77,234,088	
Expense Ratio (%)	0.14	
Focus	Financials	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	90	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.5	32.6	11.8	15.4	0.2	3.5
NAV	2.5	32.7	11.8	15.4	0.2	3.5

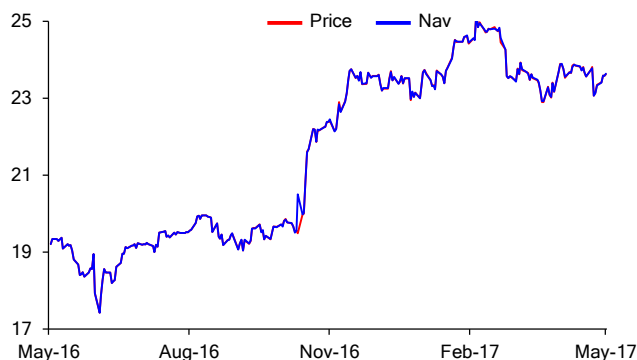
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.09	0.47	0.46
Capital Gains	-	-	-
Total	0.09	0.47	0.46

## Fund Description

Financials Select Sector SPDR (XLF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Financial Select Sector Index. The index is weighted on a modified market-cap basis and encompasses companies involved in banking, consumer and specialized finance, investment banking and brokerage, asset management and custody, insurance and real estate including REITS. It consists of large-cap stocks within the S&P 500 Index classified in the Financials Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Diversified Banks	36.2
Multi-Sector Holdings	11.1
Regional Banks	8.5
Asset Management & Custody Banks	7.6
Investment Banking & Brokerage	7.3
Life & Health Insurance	6.4
Property & Casualty Insurance	6.0
Consumer Finance	5.1
Financial Exchanges & Data	5.0
Insurance Brokers	3.3

## Top Ten Holdings (%)

Berkshire Hathaway Inc.	10.9
JPMorgan Chase & Co.	10.8
Wells Fargo & Company	8.4
Bank Of America Corporation	8.1
Citigroup Inc.	5.7
The Goldman Sachs Group Inc.	2.9
US Bancorp	2.8
Chubb Limited	2.2
Morgan Stanley	2.2
American Express Company	2.1

**Top Ten Total** 56.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Financial Services ETF (IYG)

## FINANCIAL SERVICES

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	108.61	75.41
Fund Ticker	IYG	
Intraday NAV Ticker	IYGIV	
Index Ticker (Bloomberg)	DJUSFVT	
Market Cap (\$Mil)	1,284	
Outstanding Shares (Mil)	11.9	
Avg Daily Trading Volume (Shares)	261,792	
Expense Ratio (%)	0.43	
Focus	Financials	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	126	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.0	36.4	10.4	15.4	0.0	3.2
NAV	3.0	36.4	10.4	15.4	0.0	3.2

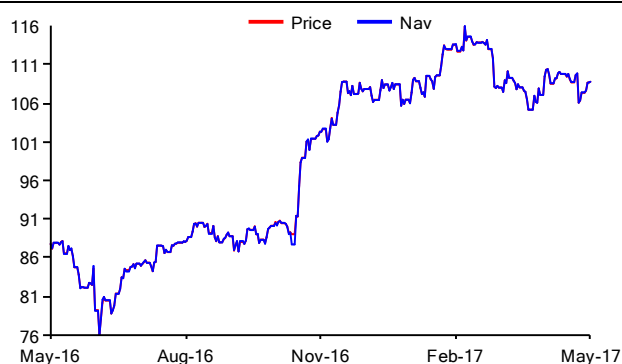
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.32	1.36	1.20
Capital Gains	-	-	-
Total	0.32	1.36	1.20

## Fund Description

iShares U.S. Financial Services ETF (IYG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940s designed to track the performance of the Dow Jones U.S. Financial Services Index. The index is a subset of Dow Jones US Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules-based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to financial services by the Industry Classification Benchmark (ICB) and include real estate and general finance companies. The index is float-adjusted market-cap weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Diversified Banks	40.2
Regional Banks	16.3
Data Processing & Outsourced Services	11.1
Asset Management & Custody Banks	9.3
Investment Banking & Brokerage	9.0
Financial Exchanges & Data	6.5
Consumer Finance	6.4
Thrifts & Mortgage Finance	0.7
Property & Casualty Insurance	0.4

## Top Ten Holdings (%)

JPMorgan Chase & Co.	11.9
Wells Fargo & Company	9.3
Bank Of America Corporation	9.0
Visa Inc.	6.5
Citigroup Inc.	6.3
MasterCard Inc.	4.2
The Goldman Sachs Group Inc.	3.2
US Bancorp	3.1
Morgan Stanley	2.4
American Express Company	2.3

**Top Ten Total** 58.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P Bank ETF (KBE)

## BANKS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	42.01	28.01
Fund Ticker	KBE	
Intraday NAV Ticker	KBEIV	
Index Ticker (Bloomberg)	SPSIBKT	
Market Cap (\$Mil)	3,131	
Outstanding Shares (Mil)	74.9	
Avg Daily Trading Volume (Shares)	2,688,017	
Expense Ratio (%)	0.35	
Focus	Financials	
Investment Advisor	State Street Global Advisors	
Inception Date	11/08/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	24	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.9	43.9	10.1	14.6	-0.6	0.8
NAV	-0.8	44.0	10.1	14.5	-0.5	1.0

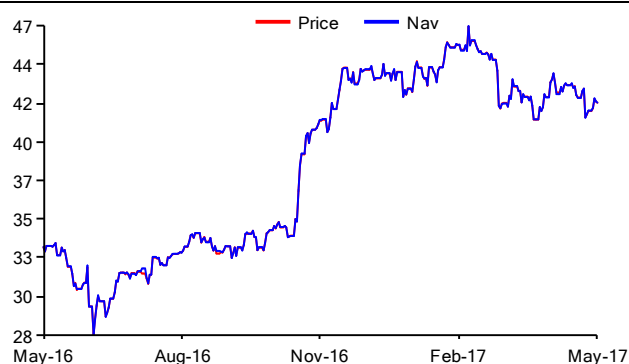
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.11	0.60	0.57
Capital Gains	-	-	-
Total	0.11	0.60	0.57

## Fund Description

SPDR S&P Bank ETF (KBE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Banks Select Industry Index. The index represents the commercial banking industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the Select Index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Regional Banks	75.5
Diversified Banks	11.2
Thrifts & Mortgage Finance	7.5
Asset Management & Custody Banks	3.9
Other Diversified Financial Services	1.8

## Top Ten Holdings (%)

CIT Group Inc.	2.2
Cullen/Frost Bankers Inc.	2.0
Mortgage Guaranty Insurance Corporation	2.0
Northern Trust Corporation	2.0
Citizens Financial Group Inc.	1.9
Comerica Incorporated	1.9
First Republic Bank	1.9
KeyCorp	1.9
SunTrust Banks, Inc.	1.9
The Bank Of New York Mellon Corporation	1.9

**Top Ten Total** 19.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P Regional Banking ETF (KRE)

## BANKS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	53.20	35.29
Fund Ticker	KRE	
Intraday NAV Ticker	KREIV	
Index Ticker (Bloomberg)	SPSIRBKT	
Market Cap (\$Mil)	3,429	
Outstanding Shares (Mil)	64.9	
Avg Daily Trading Volume (Shares)	8,077,687	
Expense Ratio (%)	0.35	
Focus	Financials	
Investment Advisor	State Street Global Advisors	
Inception Date	06/22/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-1.4	47.6	11.8	16.1	3.7	3.7
NAV	-1.4	47.4	11.8	16.1	3.7	3.6

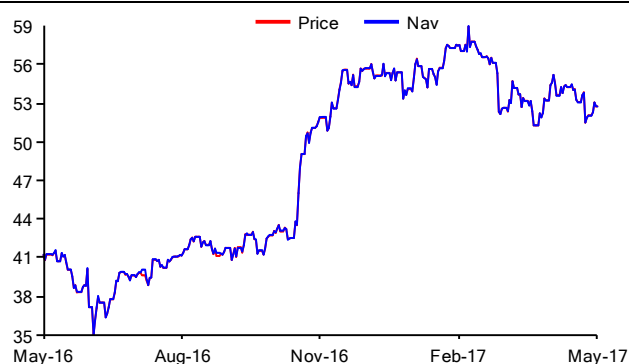
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.17	0.78	0.75
Capital Gains	-	-	-
Total	0.17	0.78	0.75

## Fund Description

SPDR S&P Regional Banking ETF (KRE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Regional Banks Select Industry Index. The index represents the regional banks sub-industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the Select Index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Regional Banks	99.4
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## Top Ten Holdings (%)

CIT Group Inc.	2.8
KeyCorp	2.5
Citizens Financial Group Inc.	2.4
Cullen/Frost Bankers Inc.	2.4
First Republic Bank	2.4
M&T Bank Corporation	2.4
SunTrust Banks, Inc.	2.4
The PNC Financial Services Group Inc.	2.4
People's United Financial Inc.	2.3
SVB Financial Group	2.3

**Top Ten Total** 24.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Broker-Dealers &amp; Securities Exchanges ETF (IAI)

## BROKER DEALERS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.60	33.93
Fund Ticker	IAI	
Intraday NAV Ticker	IAIIV	
Index Ticker (Bloomberg)	DJSINVT	
Market Cap (\$Mil)	157	
Outstanding Shares (Mil)	3.1	
Avg Daily Trading Volume (Shares)	63,110	
Expense Ratio (%)	0.43	
Focus	Financials	
Investment Advisor	BlackRock	
Inception Date	05/05/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	26	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.1	39.2	11.8	17.3	1.3	1.5
NAV	4.2	39.3	11.9	17.3	1.3	2.0

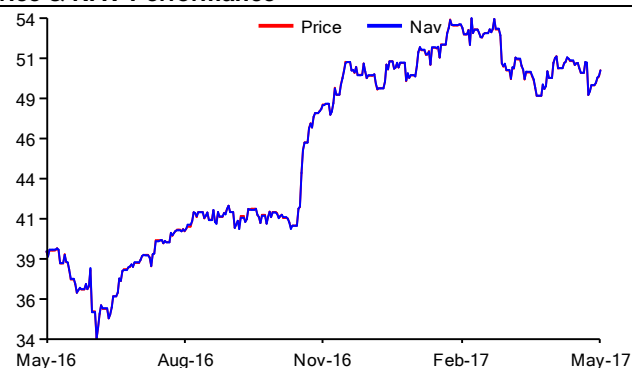
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.25	0.73	0.54
Capital Gains	-	-	-
Total	0.25	0.73	0.54

## Fund Description

iShares U.S. Broker-Dealers & Securities Exchanges ETF (IAI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones U.S. Select Investment Services Index. The index includes companies in the Dow Jones U.S. Broad Stock Market Index that provide a range of specialized financial services, including securities brokers and dealers, online brokers and securities or commodities exchanges. To be included, companies must also meet certain liquidity and market capitalization requirements. The index is modified market-cap weighted and is rebalanced in March, June, September and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Investment Banking & Brokerage	70.7
Financial Exchanges & Data	27.7
Asset Management & Custody Banks	1.5

## Top Ten Holdings (%)

The Goldman Sachs Group Inc.	10.3
Morgan Stanley	9.4
The Charles Schwab Corporation	8.3
CME Group Inc.	7.8
Intercontinental Exchange, Inc.	7.8
E Trade Financial Corporation	4.4
Raymond James Financial Inc.	4.3
Td Ameritrade Holding Corporation	4.3
Cboe Holdings, Inc.	4.1
Nasdaq, Inc.	4.0

**Top Ten Total** 64.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Health Care ETF (VHT)

## HEALTH CARE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	140.95	120.38
Fund Ticker	VHT	
Intraday NAV Ticker	VHTIV	
Index Ticker (Bloomberg)	M5US5HCI	
Market Cap (\$Mil)	6,229	
Outstanding Shares (Mil)	44.2	
Avg Daily Trading Volume (Shares)	185,415	
Expense Ratio (%)	0.09	
Focus	Health Care	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	294	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.1	13.4	10.3	16.9	10.8	9.4
NAV	9.1	13.3	10.3	16.9	10.8	9.4

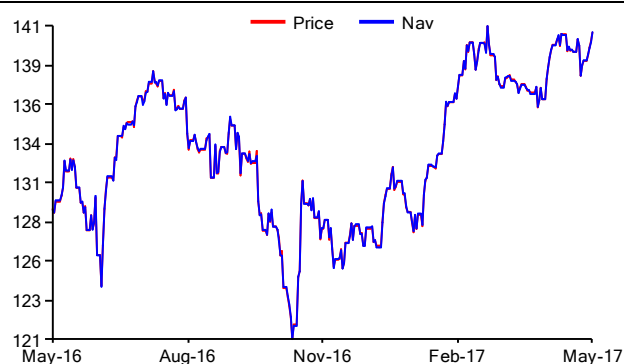
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.44	1.84	1.62
Capital Gains	-	-	-
Total	0.44	1.84	1.62

## Fund Description

Vanguard Health Care ETF (VHT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Health Care 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the health care sector according to the Global Industry Classification Standard (GICS). The index is modified market cap-weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market-cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Pharmaceuticals	32.3
Biotechnology	22.2
Health Care Equipment	18.3
Managed Health Care	10.7
Life Sciences Tools & Services	5.6
Health Care Services	3.1
Health Care Distributors	2.7
Health Care Facilities	1.9
Health Care Supplies	1.8
Health Care Technology	1.2

## Top Ten Holdings (%)

Johnson & Johnson	10.0
Pfizer Inc.	6.1
Merck & Co. Inc.	5.1
UnitedHealth Group Incorporated	5.0
Amgen Inc.	3.6
Medtronic, Plc	3.4
AbbVie Inc.	3.2
Celgene Corporation	2.9
Bristol-Myers Squibb Company	2.8
Allergan Plc	2.7

**Top Ten Total** 44.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Healthcare ETF (IYH)

## HEALTH CARE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	159.05	137.30
Fund Ticker	IYH	
Intraday NAV Ticker	IYHIV	
Index Ticker (Bloomberg)	DJUSHCT	
Market Cap (\$Mil)	1,830	
Outstanding Shares (Mil)	11.5	
Avg Daily Trading Volume (Shares)	92,066	
Expense Ratio (%)	0.43	
Focus	Health Care	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	135	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.3	12.2	9.9	16.5	10.5	7.2
NAV	8.4	12.3	10.0	16.5	10.5	7.2

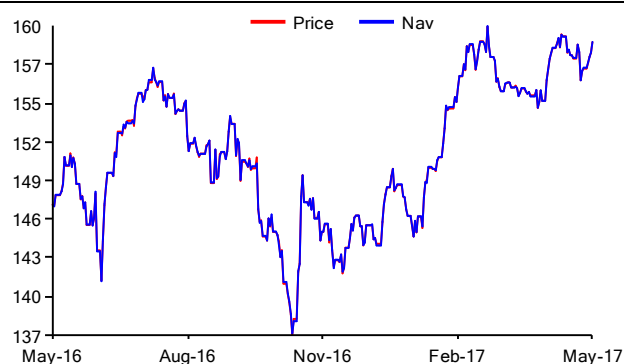
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.44	1.86	3.03
Capital Gains	-	-	-
Total	0.44	1.86	3.03

## Fund Description

iShares U.S. Healthcare ETF (IYH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones US Healthcare Sector Index. The index is a subset of the Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules-based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the healthcare sector by the Industry Classification Benchmark (ICB) and include health care equipment and services, pharmaceutical and biotechnology companies. The index is float-adjusted market-cap weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Pharmaceuticals	35.1
Biotechnology	22.4
Health Care Equipment	18.9
Managed Health Care	11.9
Life Sciences Tools & Services	4.5
Health Care Services	3.0
Health Care Facilities	1.7
Health Care Supplies	1.7
Health Care Distributors	0.6
Diversified Support Services	0.1

## Top Ten Holdings (%)

Johnson & Johnson	11.2
Pfizer Inc.	6.7
Merck & Co. Inc.	5.7
UnitedHealth Group Incorporated	5.6
Amgen Inc.	4.0
Medtronic, Plc	3.8
AbbVie Inc.	3.5
Celgene Corporation	3.2
Bristol-Myers Squibb Company	3.1
Gilead Sciences Inc.	3.0

**Top Ten Total** 49.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Health Care Select Sector SPDR (XLV)

## HEALTH CARE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	76.03	65.96
Fund Ticker	XLV	
Intraday NAV Ticker	XLVIV	
Index Ticker (Bloomberg)	IXVTR	
Market Cap (\$Mil)	16,236	
Outstanding Shares (Mil)	213.4	
Avg Daily Trading Volume (Shares)	7,397,524	
Expense Ratio (%)	0.14	
Focus	Health Care	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	58	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.3	11.5	10.1	16.6	10.3	7.9
NAV	8.3	11.4	10.1	16.6	10.2	7.9

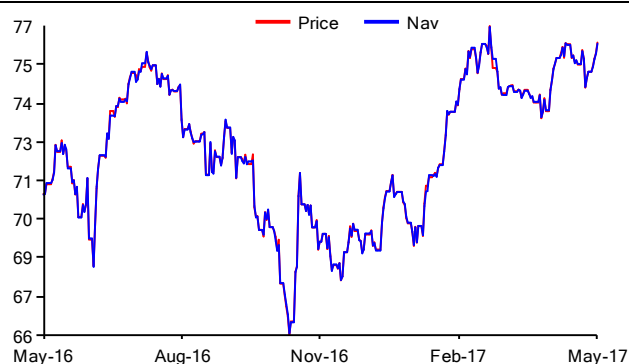
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.27	1.11	1.03
Capital Gains	-	-	-
Total	0.27	1.11	1.03

## Fund Description

Health Care Select Sector SPDR (XLV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Health Care Select Sector Index. The index is weighted on a modified market-cap basis and encompasses companies that manufacture equipment, provide services or develop, produce and market pharmaceuticals and biotechnology products. It consists of large-cap stocks within the S&P 500 Index classified in the Health Care Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Pharmaceuticals	35.8
Biotechnology	20.2
Health Care Equipment	17.9
Managed Health Care	12.3
Life Sciences Tools & Services	5.0
Health Care Distributors	3.0
Health Care Services	3.0
Health Care Facilities	1.2
Health Care Supplies	0.8
Health Care Technology	0.7

## Top Ten Holdings (%)

Johnson & Johnson	11.7
Pfizer Inc.	7.0
Merck & Co. Inc.	6.0
UnitedHealth Group Incorporated	5.9
Amgen Inc.	4.2
Medtronic, Plc	4.0
AbbVie Inc.	3.7
Celgene Corporation	3.4
Bristol-Myers Squibb Company	3.3
Gilead Sciences Inc.	3.1

**Top Ten Total** 52.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Nasdaq Biotechnology ETF (IBB)

## BIOTECHNOLOGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	290.52	240.30
Fund Ticker	IBB	
Intraday NAV Ticker	IBBIV	
Index Ticker (Bloomberg)	XNBI	
Market Cap (\$Mil)	7,904	
Outstanding Shares (Mil)	27.2	
Avg Daily Trading Volume (Shares)	990,097	
Expense Ratio (%)	0.48	
Focus	Health Care	
Investment Advisor	BlackRock	
Inception Date	02/09/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	145	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.6	12.7	7.6	19.2	14.7	7.1
NAV	10.8	12.8	7.6	19.2	14.7	7.1

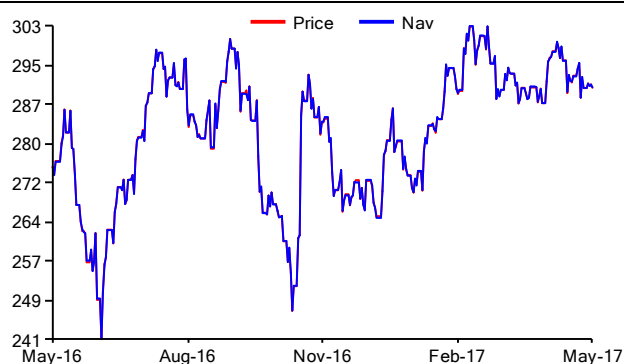
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.30	0.49	0.09
Capital Gains	-	-	-
Total	0.30	0.49	0.09

## Fund Description

iShares Nasdaq Biotechnology ETF (IBB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Nasdaq Biotechnology Index. The Index includes securities of companies exclusively listed on the Nasdaq Stock Market, which are classified according to the Industry Classification Benchmark (ICB) as either Biotechnology or Pharmaceuticals and which also meet other eligibility criteria. The index is calculated under a modified market cap-weighted methodology with individual securities capped at 8%. The index is reviewed annually in December and rebalanced on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Biotechnology	81.3
Pharmaceuticals	10.7
Life Sciences Tools & Services	7.6
Health Care Equipment	0.2

## Top Ten Holdings (%)

Celgene Corporation	8.0
Gilead Sciences Inc.	7.7
Biogen Inc.	7.5
Amgen Inc.	7.4
Regeneron Pharmaceuticals Inc.	6.5
Vertex Pharmaceuticals Incorporated	4.8
Illumina Inc.	4.4
Alexion Pharmaceuticals Inc.	3.9
Incyte Corporation	3.7
Mylan N.v.	3.3

Top Ten Total 57.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Biotech ETF (XBI)

## BIOTECHNOLOGY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	69.76	49.51
Fund Ticker	XBI	
Intraday NAV Ticker	XBIIV	
Index Ticker (Bloomberg)	SPSIBITR	
Market Cap (\$Mil)	3,066	
Outstanding Shares (Mil)	44.0	
Avg Daily Trading Volume (Shares)	4,151,576	
Expense Ratio (%)	0.35	
Focus	Health Care	
Investment Advisor	State Street Global Advisors	
Inception Date	02/06/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	105	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	17.2	34.5	14.3	21.6	16.3	14.4
NAV	17.3	34.4	14.3	21.6	16.3	14.6

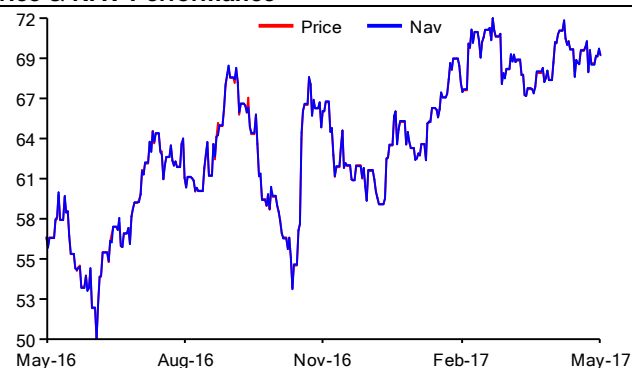
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.02	0.15	0.43
Capital Gains	-	-	-
Total	0.02	0.15	0.43

## Fund Description

SPDR Biotech ETF (XBI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Biotechnology Select Industry Index. The index represents the biotechnology sub-industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the Select Index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Biotechnology	98.7

## Top Ten Holdings (%)

Vertex Pharmaceuticals Incorporated	3.0
Ionis Pharmaceuticals, Inc.	2.7
Bioerativ Inc.	2.6
Exact Sciences Corporation	2.6
Sarepta Therapeutics, Inc.	2.6
BioMarin Pharmaceutical Inc.	2.5
Exelixis, Inc.	2.5
Neurocrine Biosciences, Inc.	2.5
Gilead Sciences Inc.	2.4
Seattle Genetics Inc.	2.4

**Top Ten Total** 25.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Medical Devices ETF (IHI)

## HEALTH CARE EQUIPMENT

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	160.56	128.19
Fund Ticker	IHI	
Intraday NAV Ticker	IHIIV	
Index Ticker (Bloomberg)	DJSMDQT	
Market Cap (\$Mil)	1,373	
Outstanding Shares (Mil)	8.6	
Avg Daily Trading Volume (Shares)	128,087	
Expense Ratio (%)	0.43	
Focus	Health Care	
Investment Advisor	BlackRock	
Inception Date	05/05/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	40	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	13.8	24.4	16.6	18.5	11.8	11.4
NAV	14.0	24.4	16.6	18.5	11.7	11.4

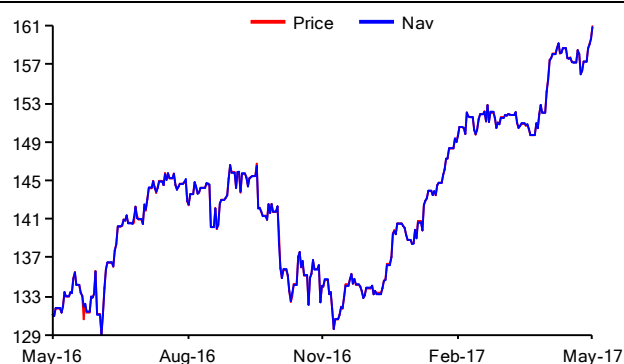
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.13	0.73	1.57
Capital Gains	-	-	-
Total	0.13	0.73	1.57

## Fund Description

iShares U.S. Medical Devices ETF (IHI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones U.S. Select Medical Equipment Index. The index includes companies in the Dow Jones U.S. Broad Stock Market Index that are manufacturers and distributors of medical devices. To be included, companies must also meet certain liquidity and market capitalization requirements. The index is modified market-cap weighted and is rebalanced in March, June, September and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Health Care Equipment	86.3
Life Sciences Tools & Services	11.7
Health Care Supplies	0.6
Health Care Technology	0.5
Health Care Services	0.4

## Top Ten Holdings (%)

Medtronic, Plc	11.0
Abbott Laboratories	8.1
Thermo Fisher Scientific Inc.	7.4
Danaher Corporation	6.1
Stryker Corporation	5.4
Becton Dickinson And Company	5.2
Boston Scientific Corporation	4.9
Intuitive Surgical Inc.	4.4
Baxter International Inc.	4.0
Edwards Lifesciences Corporation	3.7

**Top Ten Total** 60.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P Pharmaceuticals ETF (XPH)

## PHARMACEUTICALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	41.78	36.58
Fund Ticker	XPH	
Intraday NAV Ticker	XPHIV	
Index Ticker (Bloomberg)	SPSIPHTR	
Market Cap (\$Mil)	452	
Outstanding Shares (Mil)	10.8	
Avg Daily Trading Volume (Shares)	118,194	
Expense Ratio (%)	0.35	
Focus	Health Care	
Investment Advisor	State Street Global Advisors	
Inception Date	06/22/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	23	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.1	4.6	2.5	12.9	12.4	12.7
NAV	7.2	4.7	2.5	13.0	12.4	11.1

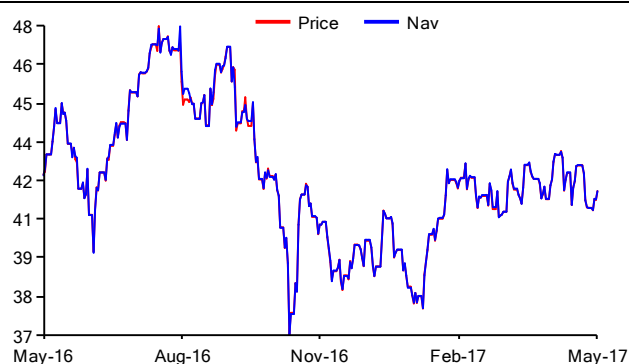
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.03	0.25	0.34
Capital Gains	-	-	3.32
Total	0.03	0.25	3.66

## Fund Description

SPDR S&P Pharmaceuticals ETF (XPH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P Pharmaceuticals Select Industry Index. The index represents the pharmaceuticals sub-industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Pharmaceuticals	100.0
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## Top Ten Holdings (%)

Akorn Inc.	5.3
Jazz Pharmaceuticals Plc	5.2
Endo Health Solutions Inc.	4.6
Zoetis Inc.	4.6
Perrigo Company Public Limited Company	4.5
Allergan Plc	4.4
Horizon Pharma Public Limited Company	4.4
Johnson & Johnson	4.3
Pfizer Inc.	4.3
Eli Lilly And Company	4.2

**Top Ten Total** 45.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Industrials ETF (VIS)

## INDUSTRIALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	126.76	100.03
Fund Ticker	VIS	
Intraday NAV Ticker	VISIV	
Index Ticker (Bloomberg)	M5US5INI	
Market Cap (\$Mil)	2,990	
Outstanding Shares (Mil)	23.6	
Avg Daily Trading Volume (Shares)	98,016	
Expense Ratio (%)	0.10	
Focus	Industrials	
Investment Advisor	The Vanguard Group	
Inception Date	09/29/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	362	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.2	19.9	9.3	14.3	8.3	9.5
NAV	4.3	19.9	9.3	14.3	8.3	9.5

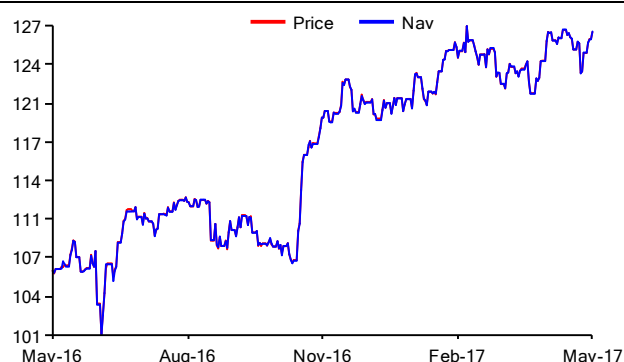
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.54	2.16	1.96
Capital Gains	-	-	-
Total	0.54	2.16	1.96

## Fund Description

Vanguard Industrials ETF (VIS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Industrials 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the Industrials sector according to the Global Industry Classification Standard (GICS). The index is modified market-cap weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Aerospace & Defense	20.1
Industrial Conglomerates	18.5
Industrial Machinery	10.6
Railroads	7.0
Air Freight & Logistics	5.7
Construction Machinery & Heavy Trucks	5.5
Airlines	5.2
Electrical Components & Equipment	5.2
Building Products	4.3
Environmental & Facilities Services	3.2

## Top Ten Holdings (%)

General Electric Company	9.5
3M Company	4.4
The Boeing Company	4.0
Honeywell International Inc.	3.5
Union Pacific Corporation	3.4
United Technologies Corporation	3.4
United Parcel Service Inc.	2.7
Lockheed Martin Corporation	2.6
Caterpillar Inc.	2.2
General Dynamics Corporation	1.9

**Top Ten Total** 37.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Industrials ETF (IYJ)

## INDUSTRIALS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	130.06	103.82
Fund Ticker	IYJ	
Intraday NAV Ticker	IYJIV	
Index Ticker (Bloomberg)	DJUSINT	
Market Cap (\$Mil)	1,078	
Outstanding Shares (Mil)	8.3	
Avg Daily Trading Volume (Shares)	96,299	
Expense Ratio (%)	0.43	
Focus	Industrials	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	263	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.9	19.4	9.5	13.8	8.3	6.2
NAV	4.9	19.4	9.5	13.8	8.3	6.2

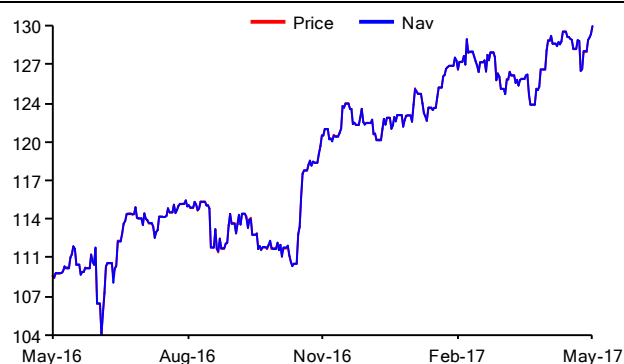
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.50	1.67	1.57
Capital Gains	-	-	-
Total	0.50	1.67	1.57

## Fund Description

iShares U.S. Industrials ETF (IYJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones U.S. Industrial Sector Index. The index is a subset of Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules-based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the industrial sector by the Industry Classification Benchmark (ICB) and include construction and materials, aerospace and defense, general industrial, electronic and electrical equipment, engineering, industrial transportation and support service companies. The index is float-adjusted market-cap weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Aerospace & Defense	17.9
Industrial Conglomerates	16.9
Data Processing & Outsourced Services	9.2
Industrial Machinery	7.1
Railroads	6.3
Air Freight & Logistics	5.0
Electrical Components & Equipment	4.6
Construction Machinery & Heavy Trucks	4.5
Building Products	3.2
IT Consulting & Other Services	2.7

## Top Ten Holdings (%)

General Electric Company	8.6
3M Company	4.0
The Boeing Company	3.6
Honeywell International Inc.	3.4
Union Pacific Corporation	3.1
United Technologies Corporation	3.0
Accenture Plc	2.6
United Parcel Service Inc.	2.5
Lockheed Martin Corporation	2.3
Caterpillar Inc.	2.0

**Top Ten Total** 35.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Industrials Select Sector SPDR (XLI)

## INDUSTRIALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	67.33	67.42
Fund Ticker	XLI	
Intraday NAV Ticker	XLIIV	
Index Ticker (Bloomberg)	IXITR	
Market Cap (\$Mil)	11,209	
Outstanding Shares (Mil)	166.7	
Avg Daily Trading Volume (Shares)	9,645,251	
Expense Ratio (%)	0.14	
Focus	Industrials	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	60	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.1	19.9	10.0	14.2	8.7	7.9
NAV	5.1	19.9	10.1	14.2	8.7	7.9

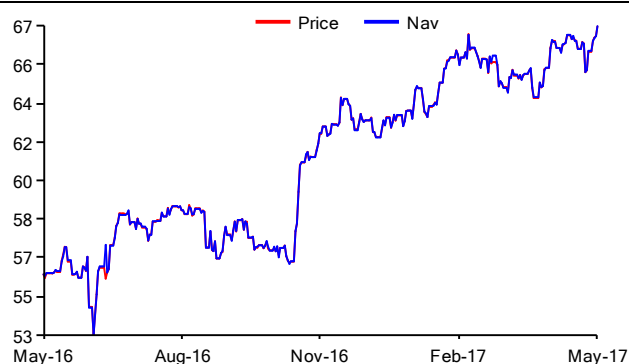
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.30	1.29	1.14
Capital Gains	-	-	-
Total	0.30	1.29	1.14

## Fund Description

Industrials Select Sector SPDR (XLI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Industrial Select Sector Index. The index is weighted on a modified market-cap basis and encompasses companies involved in capital goods, aerospace and defense, construction, electrical equipment and industrial machinery and transportation services. It consists of large-cap stocks within the S&P 500 Index classified in the Industrials Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Aerospace & Defense	23.3
Industrial Conglomerates	20.0
Railroads	9.5
Industrial Machinery	8.7
Air Freight & Logistics	6.7
Construction Machinery & Heavy Trucks	6.2
Electrical Components & Equipment	6.0
Airlines	5.7
Building Products	3.2
Environmental & Facilities Services	2.5

## Top Ten Holdings (%)

General Electric Company	8.6
3M Company	5.5
The Boeing Company	5.1
Honeywell International Inc.	4.8
Union Pacific Corporation	4.6
United Technologies Corporation	4.3
United Parcel Service Inc.	3.5
Lockheed Martin Corporation	3.3
Caterpillar Inc.	2.9
General Dynamics Corporation	2.8

**Top Ten Total** 45.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Aerospace &amp; Defense ETF (ITA)

## AEROSPACE &amp; DEFENSE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	157.57	118.73
Fund Ticker	ITA	
Intraday NAV Ticker	ITAIV	
Index Ticker (Bloomberg)	DJSASDT	
Market Cap (\$Mil)	3,022	
Outstanding Shares (Mil)	19.2	
Avg Daily Trading Volume (Shares)	235,997	
Expense Ratio (%)	0.43	
Focus	Industrials	
Investment Advisor	BlackRock	
Inception Date	05/05/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	34	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	28.7	12.2	18.9	11.5	11.5
NAV	6.0	28.7	12.3	18.9	11.5	11.8

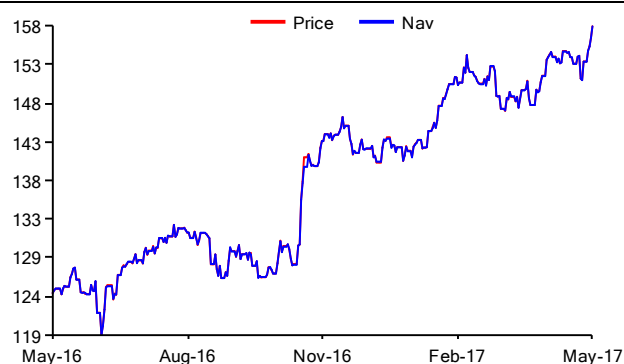
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.31	1.51	1.23
Capital Gains	-	-	-
Total	0.31	1.51	1.23

## Fund Description

iShares U.S. Aerospace & Defense ETF (ITA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones U.S. Select Aerospace & Defense Index. The index includes companies in the Dow Jones U.S. Broad Stock Market Index that are manufacturers, assemblers, and distributors of aircraft and aircraft parts and/or military aircraft, radar equipment, and weapons. To be included, companies must also meet certain liquidity and market capitalization requirements. The index is modified market-cap weighted and is rebalanced in March, June, September and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Aerospace & Defense	95.6
Industrial Machinery	1.5
Leisure Products	1.0
IT Consulting & Other Services	0.8

## Top Ten Holdings (%)

The Boeing Company	9.6
United Technologies Corporation	9.0
Lockheed Martin Corporation	7.6
General Dynamics Corporation	6.9
Raytheon Company	6.2
Northrop Grumman Corporation	6.0
Rockwell Collins Inc.	4.3
L-3 Communications Holdings, Inc.	3.4
Textron Inc.	3.2
Transdigm Group Inc.	3.2

**Top Ten Total** 59.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Transportation Average ETF (IYT)

## TRANSPORTATION

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	165.33	125.94
Fund Ticker	IYT	
Intraday NAV Ticker	IYTIV	
Index Ticker (Bloomberg)	DJTTR	
Market Cap (\$Mil)	958	
Outstanding Shares (Mil)	5.8	
Avg Daily Trading Volume (Shares)	400,031	
Expense Ratio (%)	0.43	
Focus	Industrials	
Investment Advisor	BlackRock	
Inception Date	10/10/2003	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	20	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.0	16.4	7.8	13.1	8.0	10.4
NAV	1.1	16.5	7.8	13.1	8.0	10.5

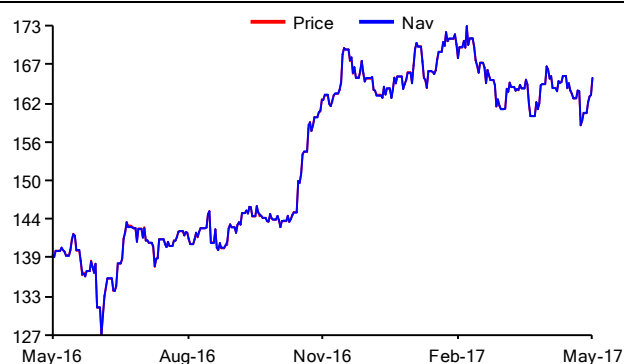
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.43	1.56	1.72
Capital Gains	-	-	-
Total	0.43	1.56	1.72

## Fund Description

iShares Transportation Average ETF (IYT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones Transportation Average. The index is price-weighted like the Dow Jones Industrial Average and contains 20 transportation stocks that are industry leaders. Editors of The Wall Street Journal determine the composition of the Index, which has had very low turnover. It is rebalanced only after corporate acquisitions or other dramatic shifts in an index component's core business occur. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Air Freight & Logistics	28.9
Railroads	24.3
Airlines	22.5
Trucking	17.3
Marine	7.0

## Top Ten Holdings (%)

Fedex Corporation	12.6
Norfolk Southern Corporation	7.8
Union Pacific Corporation	7.4
United Parcel Service Inc.	7.1
J. B. Hunt Transport Services Inc.	5.9
Alaska Air Group, Inc.	5.6
Kansas City Southern	5.0
C.h. Robinson Worldwide Inc.	4.7
Kirby Corporation	4.7
Landstar System, Inc.	4.7

**Top Ten Total** 65.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Information Technology ETF (VGT)

## INFO TECH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	144.96	101.46
Fund Ticker	VGT	
Intraday NAV Ticker	VGTIV	
Index Ticker (Bloomberg)	M5US5ITI	
Market Cap (\$Mil)	13,188	
Outstanding Shares (Mil)	91.2	
Avg Daily Trading Volume (Shares)	461,173	
Expense Ratio (%)	0.10	
Focus	Information Technology	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	409	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.9	25.5	15.6	14.3	11.0	8.6
NAV	11.9	25.4	15.6	14.3	11.0	8.6

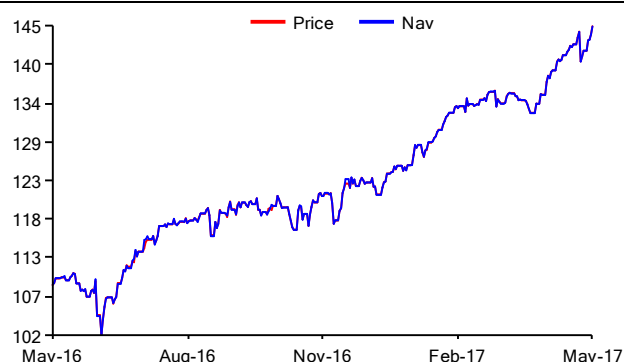
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.36	1.59	1.39
Capital Gains	-	-	-
Total	0.36	1.59	1.39

## Fund Description

Vanguard Information Technology ETF (VGT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Information Technology 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the information technology sector according to the Global Industry Classification Standard (GICS). The index is modified market-cap weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Software & Services	20.4
Technology Hardware, Storage & Peripherals	16.8
Systems Software	13.8
Semiconductors	12.7
Data Processing & Outsourced Services	11.0
Application Software	6.1
IT Consulting & Other Services	6.1
Communications Equipment	5.3
Semiconductor Equipment	2.2
Electronic Components	1.4

## Top Ten Holdings (%)

Apple Inc.	14.3
Microsoft Corporation	9.4
Facebook, Inc.	6.6
Google, Inc.	5.2
Alphabet Inc.	5.1
Cisco Systems Inc.	3.2
Intel Corporation	3.2
Visa Inc.	3.2
International Business Machines Corporation	2.7
Oracle Corporation	2.6

**Top Ten Total** 55.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares North American Tech ETF (IGM)

## INFO TECH

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	148.23	104.31
Fund Ticker	IGM	
Intraday NAV Ticker	IGMIV	
Index Ticker (Bloomberg)	SPGSTI	
Market Cap (\$Mil)	1,215	
Outstanding Shares (Mil)	8.2	
Avg Daily Trading Volume (Shares)	27,712	
Expense Ratio (%)	0.47	
Focus	Information Technology	
Investment Advisor	BlackRock	
Inception Date	03/13/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	210	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.0	26.2	16.1	15.5	11.2	6.3
NAV	12.0	26.2	16.1	15.4	11.2	6.3

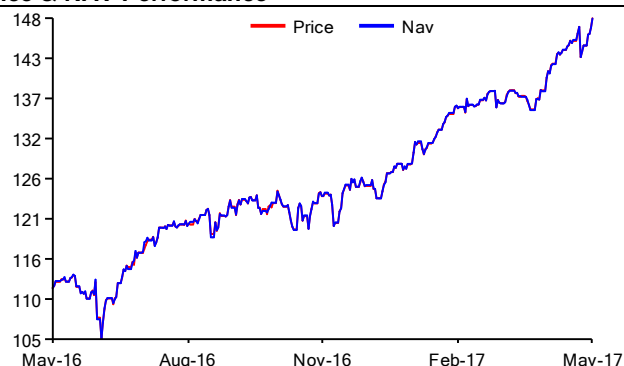
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	1.11	0.87
Capital Gains	-	-	-
Total	0.22	1.11	0.87

## Fund Description

iShares North American Tech ETF (IGM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P North American Technology Sector index. The index has been developed as an equity benchmark for US-traded technology-related stocks and component companies must meet objective criteria for inclusion. The index includes companies in the following categories: producers of sophisticated computer-related devices, electronics and networking services, producers of software and consultants for information technology. It is modified capitalization weighted and reconstituted and rebalanced semiannually in January and July. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Software & Services	18.2
Systems Software	12.8
Semiconductors	12.4
Technology Hardware, Storage & Peripherals	10.9
Data Processing & Outsourced Services	10.8
Internet Retail	10.4
Application Software	6.0
IT Consulting & Other Services	5.8
Communications Equipment	5.2
Semiconductor Equipment	2.0

## Top Ten Holdings (%)

Microsoft Corporation	8.6
Apple Inc.	8.4
Amazon.com, Inc.	6.7
Facebook, Inc.	6.5
Alphabet Inc.	4.5
Google, Inc.	4.3
Cisco Systems Inc.	3.1
Intel Corporation	3.1
Visa Inc.	3.1
International Business Machines Corporation	2.5

**Top Ten Total** 50.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Technology ETF (IYW)

## INFO TECH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	144.29	99.51
Fund Ticker	IYW	
Intraday NAV Ticker	IYWIV	
Index Ticker (Bloomberg)	DJJUSTCT	
Market Cap (\$Mil)	3,583	
Outstanding Shares (Mil)	24.9	
Avg Daily Trading Volume (Shares)	189,157	
Expense Ratio (%)	0.43	
Focus	Information Technology	
Investment Advisor	BlackRock	
Inception Date	05/15/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	185	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.7	26.0	15.6	13.1	10.6	1.5
NAV	12.7	25.9	15.6	13.1	10.6	1.5

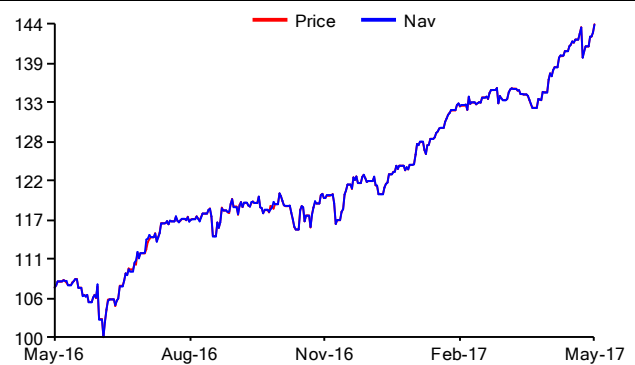
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.35	1.37	1.20
Capital Gains	-	-	-
Total	0.35	1.37	1.20

## Fund Description

iShares U.S. Technology ETF (IYW) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones U.S. Technology Sector Index. The index is a subset of Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the technology sector by the Industry Classification Benchmark (ICB) and include software and computer service and technology hardware and equipment companies. The index is float-adjusted market cap-weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Software & Services	23.5
Technology Hardware, Storage & Peripherals	20.3
Systems Software	17.2
Semiconductors	15.2
Application Software	6.9
Communications Equipment	6.4
IT Consulting & Other Services	5.5
Semiconductor Equipment	2.1
Health Care Technology	0.8
Electronic Components	0.6

## Top Ten Holdings (%)

Apple Inc.	17.3
Microsoft Corporation	12.2
Facebook, Inc.	8.1
Alphabet Inc.	6.3
Google, Inc.	6.2
Cisco Systems Inc.	3.9
Intel Corporation	3.9
International Business Machines Corporation	3.2
Oracle Corporation	3.1
Broadcom Limited	2.0

**Top Ten Total** 66.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Technology Select Sector SPDR (XLK)

## INFO TECH

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	56.41	41.26
Fund Ticker	XLK	
Intraday NAV Ticker	XLKIV	
Index Ticker (Bloomberg)	IXTTR	
Market Cap (\$Mil)	17,935	
Outstanding Shares (Mil)	318.5	
Avg Daily Trading Volume (Shares)	8,441,036	
Expense Ratio (%)	0.14	
Focus	Tech and Telecom	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	75	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.7	22.3	15.9	14.3	10.4	4.4
NAV	10.8	22.3	15.9	14.3	10.4	4.4

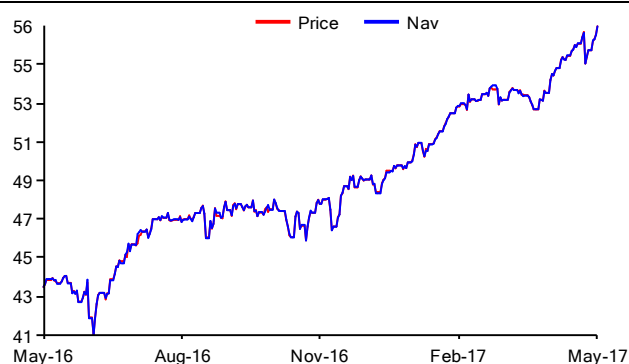
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.21	0.84	0.77
Capital Gains	-	-	-
Total	0.21	0.84	0.77

## Fund Description

Technology Select Sector SPDR (XLK) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Technology Select Sector Index. The index is weighted on a modified market-cap basis and encompasses companies involved in software and services, consulting, hardware and equipment, semiconductors and communications services. It consists of large-cap stocks within the S&P 500 Index classified in both the Information Technology and Telecommunications Services Sectors according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Software & Services	19.5
Technology Hardware, Storage & Peripherals	17.2
Systems Software	14.0
Semiconductors	12.1
Data Processing & Outsourced Services	9.9
Integrated Telecommunication Services	8.1
IT Consulting & Other Services	5.7
Communications Equipment	4.4
Application Software	3.9
Semiconductor Equipment	1.7

## Top Ten Holdings (%)

Apple Inc.	14.8
Microsoft Corporation	10.4
Facebook, Inc.	6.9
Alphabet Inc.	5.4
Google, Inc.	5.3
AT&T Inc.	4.8
Cisco Systems Inc.	3.4
Intel Corporation	3.4
Visa Inc.	3.3
Verizon Communications Inc.	3.0

**Top Ten Total** 60.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust Dow Jones Internet Index Fund (FDN)

## INTERNET

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	95.05	68.18
Fund Ticker	FDN	
Intraday NAV Ticker	FDNIV	
Index Ticker (Bloomberg)	DJINET	
Market Cap (\$Mil)	4,437	
Outstanding Shares (Mil)	46.7	
Avg Daily Trading Volume (Shares)	330,256	
Expense Ratio (%)	0.57	
Focus	Information Technology	
Investment Advisor	First Trust Advisors	
Inception Date	06/23/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	40	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.3	28.9	14.3	18.9	14.3	14.6
NAV	10.4	29.0	14.2	18.9	14.3	14.8

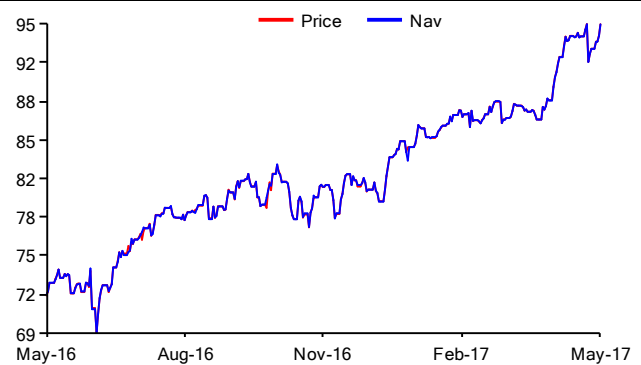
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

First Trust Dow Jones Internet Index Fund (FDN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones Internet Index. The Index contains two sub-indexes, the Dow Jones Internet Commerce Index and the Dow Jones Internet Services Index. Companies must generate at least 50% of annual sales from the internet, they must be included in the Dow Jones U.S. Index and meet trading and liquidity requirements in order to be eligible for inclusion. The index is modified market-cap weighted and is rebalanced in March, June, September and December. Upon quarterly rebalancings, no stock can make up more than 10% of either sub index. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Software & Services	48.5
Internet Retail	19.7
Application Software	10.7
Communications Equipment	6.2
Data Processing & Outsourced Services	4.9
Investment Banking & Brokerage	4.5
Health Care Technology	3.2
Alternative Carriers	2.3

## Top Ten Holdings (%)

Amazon.com, Inc.	8.6
Facebook, Inc.	8.5
Netflix Inc.	5.3
Alphabet Inc.	5.1
Google, Inc.	5.0
PayPal Holdings, Inc.	4.9
Salesforce.com, Inc.	4.8
Yahoo! Inc.	4.3
eBay Inc.	3.8
Expedia Inc.	3.0

**Top Ten Total** 53.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares PHLX Semiconductor ETF (SOXX)

## SEMICONDUCTORS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	146.36	146.88
Fund Ticker	SOXX	
Intraday NAV Ticker	SOXXIV	
Index Ticker (Bloomberg)	SOX	
Market Cap (\$Mil)	1,064	
Outstanding Shares (Mil)	7.3	
Avg Daily Trading Volume (Shares)	514,378	
Expense Ratio (%)	0.47	
Focus	Information Technology	
Investment Advisor	BlackRock	
Inception Date	07/10/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	30	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.8	51.2	21.5	19.8	9.8	5.6
NAV	11.9	51.2	21.5	19.8	9.8	5.6

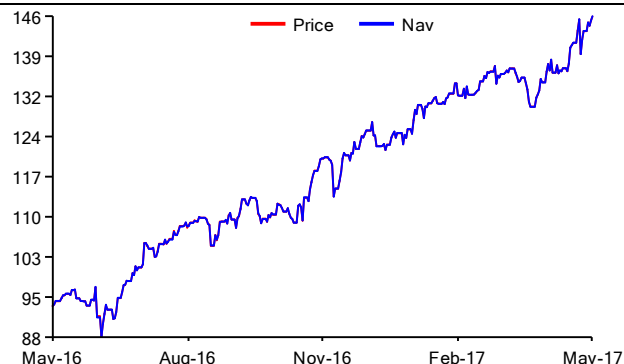
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.35	1.32	1.15
Capital Gains	-	-	-
Total	0.35	1.32	1.15

## Fund Description

iShares PHLX Semiconductor ETF (SOXX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the PHLX Semiconductor Sector Index. The index includes companies engaged in the design, distribution, manufacture and sales of semiconductors. Component companies must meet objective criteria for inclusion. The index is modified-capitalization weighted and rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Semiconductors	84.6
Semiconductor Equipment	14.5
Communications Equipment	0.8

## Top Ten Holdings (%)

Broadcom Limited	8.0
NVIDIA Corporation	7.9
Texas Instruments Incorporated	7.9
Intel Corporation	7.6
Qualcomm Incorporated	7.3
Lam Research Corporation	4.7
Micron Technology Inc.	4.5
Applied Materials, Inc.	4.3
Analogue Devices Inc.	4.2
Xilinx, Inc.	4.1

**Top Ten Total** 60.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares North American Tech-Software ETF (IGV)

## SOFTWARE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	139.07	98.93
Fund Ticker	IGV	
Intraday NAV Ticker	IGVIV	
Index Ticker (Bloomberg)	SPGSTISO	
Market Cap (\$Mil)	1,017	
Outstanding Shares (Mil)	7.4	
Avg Daily Trading Volume (Shares)	119,816	
Expense Ratio (%)	0.47	
Focus	Information Technology	
Investment Advisor	BlackRock	
Inception Date	07/10/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	40	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	16.2	25.8	15.5	14.4	11.1	6.4
NAV	16.3	25.8	15.5	14.4	11.1	6.4

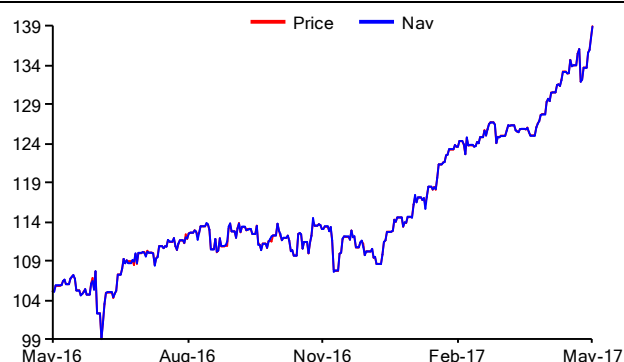
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.06	0.89	0.23
Capital Gains	-	-	-
Total	0.06	0.89	0.23

## Fund Description

iShares North American Tech-Software ETF (IGV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P North American Technology-Software Index. The index is a subset of the S&P North American Technology Index that includes companies that are producers of client/server, enterprise software, Internet software, PC and entertainment software. The index is rebalanced and reconstituted semi-annually and is modified market-capitalization weighted such that no holding will exceed 8.5%. Component companies must meet objective criteria for inclusion. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Application Software	53.4
Systems Software	33.9
Home Entertainment Software	12.6

## Top Ten Holdings (%)

Adobe Systems Incorporated	9.1
Microsoft Corporation	8.6
Oracle Corporation	8.6
Salesforce.com, Inc.	8.4
Activision Blizzard Inc.	6.5
Electronic Arts Inc.	4.6
Intuit Inc.	4.5
Symantec Corporation	3.6
Autodesk Inc.	3.3
Red Hat Inc.	2.9

**Top Ten Total** 60.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Materials ETF (VAW)

## MATERIALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	119.35	97.34
Fund Ticker	VAW	
Intraday NAV Ticker	VAWIV	
Index Ticker (Bloomberg)	M5US5MTI	
Market Cap (\$Mil)	1,990	
Outstanding Shares (Mil)	16.7	
Avg Daily Trading Volume (Shares)	87,749	
Expense Ratio (%)	0.10	
Focus	Materials	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	119	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.2	23.4	6.1	9.9	6.5	9.0
NAV	6.3	23.3	6.1	9.9	6.5	9.0

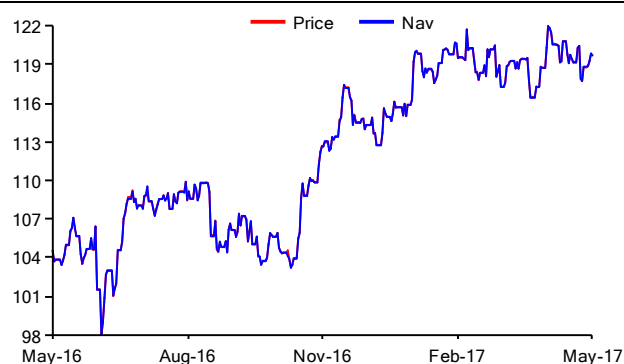
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.50	1.88	2.17
Capital Gains	-	-	-
Total	0.50	1.88	2.17

## Fund Description

Vanguard Materials ETF (VAW) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Materials 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the materials sector according to the Global Industry Classification Standard (GICS). The index is modified market-cap weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Specialty Chemicals	23.9
Diversified Chemicals	19.7
Fertilizers & Agricultural Chemicals	9.8
Paper Packaging	8.9
Industrial Gases	7.8
Steel	6.3
Commodity Chemicals	5.8
Metal & Glass Containers	4.8
Construction Materials	4.7
Gold	2.8

## Top Ten Holdings (%)

The Dow Chemical Company	8.5
E.I. du Pont de Nemours & Company	8.3
Monsanto Company	6.1
Praxair, Inc.	4.3
Ecolab Inc.	4.1
Air Products And Chemicals Inc.	3.5
LyondellBasell Industries NV	3.5
PPG Industries, Inc.	3.5
The Sherwin-Williams Company	3.2
International Paper Company	2.5

**Top Ten Total** 47.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Basic Materials ETF (IYM)

## MATERIALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	88.12	72.44
Fund Ticker	IYM	
Intraday NAV Ticker	IYMIV	
Index Ticker (Bloomberg)	DJUSBMT	
Market Cap (\$Mil)	904	
Outstanding Shares (Mil)	10.3	
Avg Daily Trading Volume (Shares)	214,812	
Expense Ratio (%)	0.43	
Focus	Materials	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	74	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.5	23.6	4.3	6.9	5.3	7.5
NAV	7.4	23.5	4.3	6.9	5.3	7.5

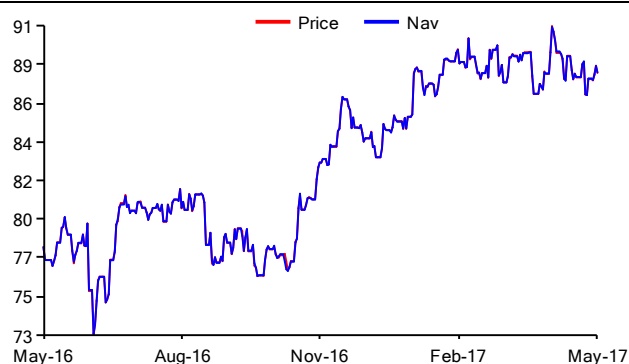
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.24	1.22	1.44
Capital Gains	-	-	-
Total	0.24	1.22	1.44

## Fund Description

iShares U.S. Basic Materials ETF (IYM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones U.S. Basic Materials Sector Index. The index is a subset of the Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules based criteria and consists of approximately 1,600 stocks. For the large- and mid-cap segments, 100% of eligible stocks are included versus only about 50% for the small-cap segment in order to avoid less liquid names. Stocks in the total market index are assigned to the basic materials sector by the Industry Classification Benchmark (ICB) and include chemical, forestry and paper, industrial metals and mining companies. The index is float-adjusted market cap-weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Diversified Chemicals	27.2
Specialty Chemicals	24.8
Fertilizers & Agricultural Chemicals	13.5
Industrial Gases	11.1
Steel	7.7
Commodity Chemicals	6.6
Gold	3.8
Copper	2.8
Aluminum	0.8
Paper Products	0.7

## Top Ten Holdings (%)

The Dow Chemical Company	11.7
E.I. du Pont de Nemours & Company	11.5
Monsanto Company	8.5
Praxair, Inc.	5.9
Ecolab Inc.	5.7
Air Products And Chemicals Inc.	5.1
LyondellBasell Industries NV	4.7
PPG Industries, Inc.	4.7
Nucor Corp.	3.3
Newmont Mining Corporation	3.0

**Top Ten Total** 64.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: [www.ishares.com](http://www.ishares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## Materials Select Sector SPDR (XLB)

## MATERIALS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.83	44.22
Fund Ticker	XLB	
Intraday NAV Ticker	XLBIV	
Index Ticker (Bloomberg)	IXBTR	
Market Cap (\$Mil)	3,567	
Outstanding Shares (Mil)	67.6	
Avg Daily Trading Volume (Shares)	4,377,274	
Expense Ratio (%)	0.14	
Focus	Materials	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	29	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.8	19.3	5.9	9.7	5.8	7.8
NAV	5.8	19.3	5.9	9.7	5.8	7.8

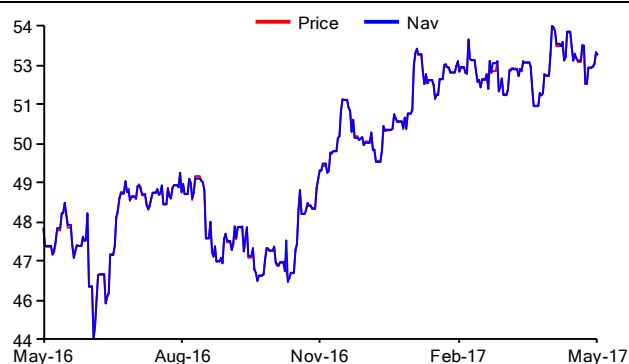
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.16	0.97	0.97
Capital Gains	-	-	-
Total	0.16	0.97	0.97

## Fund Description

Materials Select Sector SPDR (XLB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Materials Select Sector Index. The index is weighted on a modified market-cap basis and encompasses a wide range of commodity-related manufacturing industries including chemical, construction materials, forest products, and metals and mining. It consists of large-cap stocks within the S&P 500 Index classified in the Materials Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Diversified Chemicals	25.8
Specialty Chemicals	19.5
Fertilizers & Agricultural Chemicals	13.3
Industrial Gases	10.7
Paper Packaging	9.1
Construction Materials	5.2
Commodity Chemicals	4.2
Steel	3.4
Gold	3.1
Copper	3.0

## Top Ten Holdings (%)

The Dow Chemical Company	12.0
E.I. du Pont de Nemours & Company	11.8
Monsanto Company	8.7
Praxair, Inc.	6.1
Ecolab Inc.	5.8
PPG Industries, Inc.	4.8
Air Products And Chemicals Inc.	4.7
The Sherwin-Williams Company	4.7
LyondellBasell Industries NV	4.2
International Paper Company	3.9

**Top Ten Total** 66.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares North American Natural Resources ETF (IGE)

## NATURAL RESOURCES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.51	31.21
Fund Ticker	IGE	
Intraday NAV Ticker	IGEIV	
Index Ticker (Bloomberg)	SPGINRTR	
Market Cap (\$Mil)	974	
Outstanding Shares (Mil)	30.0	
Avg Daily Trading Volume (Shares)	223,559	
Expense Ratio (%)	0.47	
Focus	Materials	
Investment Advisor	BlackRock	
Inception Date	10/26/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	128	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-4.3	17.3	-5.9	-0.7	1.4	6.6
NAV	-4.4	17.3	-5.9	-0.7	1.5	6.8

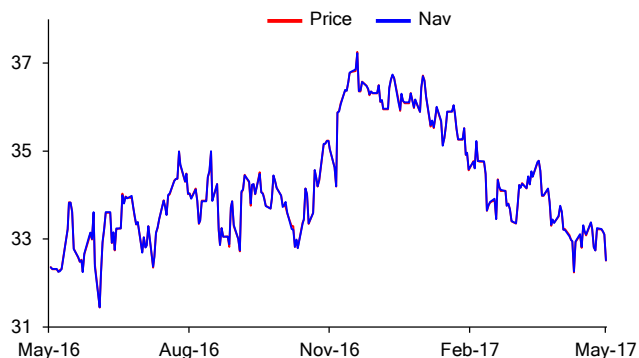
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.13	0.60	0.87
Capital Gains	-	-	-
Total	0.13	0.60	0.87

## Fund Description

iShares North American Natural Resources ETF (IGE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P North American Natural Resources Sector Index. The index includes companies in the following categories: Extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper and owners of plantations. Component companies must meet objective criteria for inclusion. The index is modified-capitalization weighted and reconstituted and rebalanced semiannually in June and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Exploration & Production	26.7
Integrated Oil & Gas	21.5
Oil & Gas Equipment & Services	13.0
Oil & Gas Storage & Transportation	12.4
Oil & Gas Refining & Marketing	6.8
Gold	5.4
Paper Packaging	4.5
Metal & Glass Containers	2.4
Construction Materials	2.1
Oil & Gas Drilling	1.5

## Top Ten Holdings (%)

Exxon Mobil Corporation	7.6
Chevron Corporation	7.4
Schlumberger NV	6.1
Enbridge Inc.	4.0
ConocoPhillips	3.5
EOG Resources Inc.	3.2
Suncor Energy Inc.	3.1
Occidental Petroleum Corporation	2.8
Halliburton Company	2.4
TransCanada Corporation	2.4

**Top Ten Total** 42.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P Metals &amp; Mining ETF (XME)

## NATURAL RESOURCES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.44	21.11
Fund Ticker	XME	
Intraday NAV Ticker	XMEIV	
Index Ticker (Bloomberg)	SPSIMMTR	
Market Cap (\$Mil)	681	
Outstanding Shares (Mil)	23.2	
Avg Daily Trading Volume (Shares)	3,894,124	
Expense Ratio (%)	0.35	
Focus	Materials	
Investment Advisor	State Street Global Advisors	
Inception Date	06/22/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	22	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.2	50.2	-8.1	-7.7	-4.8	-2.3
NAV	0.1	50.1	-8.1	-7.7	-4.8	-5.5

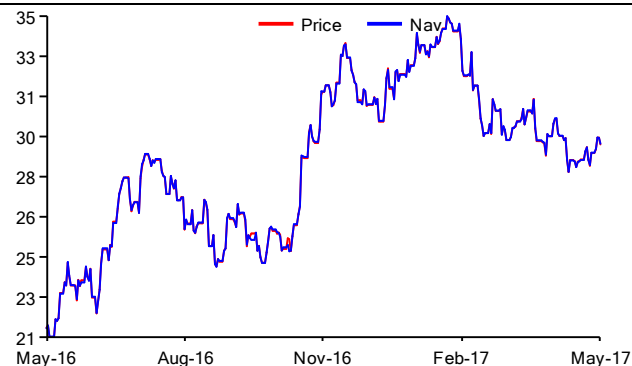
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.04	0.31	0.39
Capital Gains	-	-	-
Total	0.04	0.31	0.39

## Fund Description

SPDR Metals and Mining ETF (XME) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Metals and Mining Select Industry Index. The index represents the metals and mining sub-industry portion of the S&P Total Market Index that tracks all US company common stocks listed on the NYSE, AMEX, NASDAQ and NASDAQ Small-Cap Exchanges. The Select Industry Indexes are designed to measure the performance of narrow sub-industries based on the Global Industry Classification Standard (GICS). Stocks in the Select Index are subject to certain liquidity constraints and are equally weighted when the index is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Steel	46.1
Gold	12.6
Aluminum	11.7
Silver	11.0
Coal & Consumable Fuels	9.9
Copper	4.9
Diversified Metals & Mining	3.8

## Top Ten Holdings (%)

Coeur Mining, Inc.	5.7
Hecla Mining Company	5.3
Royal Gold Inc.	5.3
Century Aluminum Company	5.2
Arch Coal Inc.	5.1
Allegheny Technologies Incorporated	5.0
Steel Dynamics Inc.	5.0
Freeport-McMoRan Inc.	4.9
Newmont Mining Corporation	4.9
Nucor Corp.	4.8

**Top Ten Total** 51.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard REIT ETF (VNQ)

## REAL ESTATE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	83.26	92.92
Fund Ticker	VNQ	
Intraday NAV Ticker	VNQIV	
Index Ticker (Bloomberg)	RMS G	
Market Cap (\$Mil)	34,203	
Outstanding Shares (Mil)	411.6	
Avg Daily Trading Volume (Shares)	4,634,307	
Expense Ratio (%)	0.12	
Focus	U.S. Real Estate	
Investment Advisor	The Vanguard Group	
Inception Date	09/29/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	99	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.8	3.0	9.9	9.7	4.9	9.1
NAV	1.0	3.1	9.9	9.7	5.0	9.1

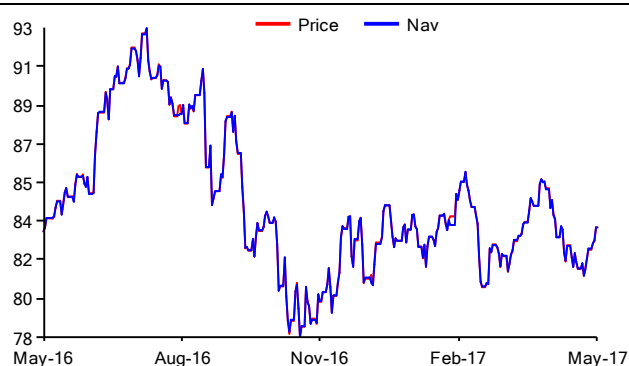
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.60	3.98	3.12
Capital Gains	-	-	-
Total	0.60	3.98	3.12

## Fund Description

Vanguard REIT ETF (VNQ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US REIT Index. The index covers approximately two-thirds of the US REIT market and contains actively traded equity REITs that meet minimum market-cap standards. It is market-cap weighted and free-float adjusted and is rebalanced quarterly beginning in February. MSCI started calculating and maintaining this index on June 20, 2005. Prior to this date, the index was known as the Morgan Stanley REIT Index and was calculated and maintained by the AMEX. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Retail REITs	19.9
Specialized REITs	16.7
Residential REITs	16.5
Office REITs	13.4
Health Care REITs	12.5
Diversified REITs	7.0
Industrial REITs	6.7
Hotel & Resort REITs	5.9

## Top Ten Holdings (%)

Simon Property Group, Inc.	6.3
Equinix Inc.	3.9
Public Storage	3.8
Prologis Inc.	3.5
AvalonBay Communities, Inc.	3.2
Welltower Inc.	3.2
Equity Residential	2.9
Ventas, Inc.	2.8
Boston Properties, Inc.	2.4
Digital Realty Trust Inc.	2.2

**Top Ten Total** 34.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Dow Jones REIT ETF (RWR)

## REAL ESTATE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	92.82	104.34
Fund Ticker	RWR	
Intraday NAV Ticker	RWRIV	
Index Ticker (Bloomberg)	DWRFTT	
Market Cap (\$Mil)	3,078	
Outstanding Shares (Mil)	33.2	
Avg Daily Trading Volume (Shares)	226,660	
Expense Ratio (%)	0.25	
Focus	U.S. Real Estate	
Investment Advisor	State Street Global Advisors	
Inception Date	04/23/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	83	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.5	0.8	10.0	9.4	4.2	10.6
NAV	-0.3	0.9	10.0	9.4	4.2	10.8

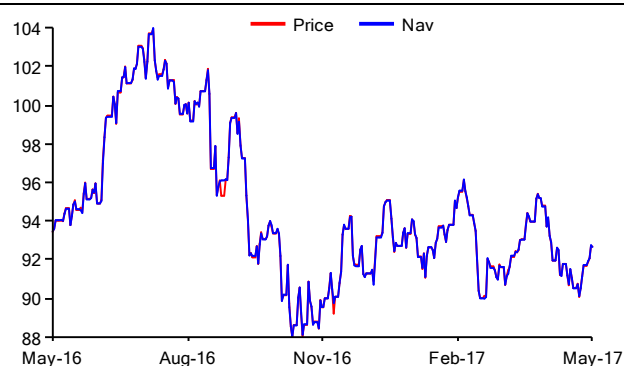
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.61	4.10	2.91
Capital Gains	-	-	-
Total	0.61	4.10	2.91

## Fund Description

SPDR Dow Jones REIT ETF (RWR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Dow Jones U.S. Select REIT Index. This index consists of equity owners and operators of commercial or residential real estate. Excluded securities include: mortgage, healthcare, net-lease and hybrid REITs, finance companies, home builders, landowners, sub-dividers, and companies that have more than 25% of assets in direct mortgages. The index is weighted by both full market and float-adjusted capitalization. Additions and deletions to the index and share updates are made quarterly in March, June, September, and December. To track the index, the fund may use optimization techniques, however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Retail REITs	21.4
Residential REITs	20.8
Office REITs	16.8
Health Care REITs	11.9
Specialized REITs	11.2
Industrial REITs	7.9
Hotel & Resort REITs	7.0
Diversified REITs	2.8

## Top Ten Holdings (%)

Simon Property Group, Inc.	8.2
Public Storage	4.8
Prologis Inc.	4.4
AvalonBay Communities, Inc.	4.0
Welltower Inc.	4.0
Equity Residential	3.7
Ventas, Inc.	3.5
Boston Properties, Inc.	3.0
Digital Realty Trust Inc.	2.8
Vornado Realty Trust	2.6

**Top Ten Total** 41.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Real Estate ETF (IYR)

## REAL ESTATE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	79.62	85.80
Fund Ticker	IYR	
Intraday NAV Ticker	IYRIV	
Index Ticker (Bloomberg)	DJUSRET	
Market Cap (\$Mil)	4,264	
Outstanding Shares (Mil)	53.7	
Avg Daily Trading Volume (Shares)	7,038,492	
Expense Ratio (%)	0.43	
Focus	U.S. Real Estate	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	79	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.0	5.1	9.8	9.2	3.6	10.1
NAV	3.1	5.1	9.8	9.2	3.6	10.1

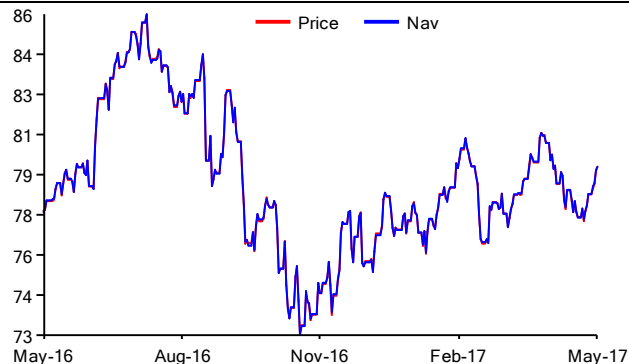
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.75	3.39	2.94
Capital Gains	-	-	-
Total	0.75	3.39	2.94

## Fund Description

iShares U.S. Real Estate ETF (IYR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones US Real Estate Index. The index seeks to measure the performance of the real estate sector of the US equity market and is a subset of the Dow Jones US Financials Index. Its holdings are concentrated mainly in Real Estate Investment Trusts (REITs) but also include real estate holding and development company securities. The index is float-adjusted market-cap weighted. It is reviewed and rebalanced quarterly during March, June, September, and December. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Specialized REITs	29.1
Retail REITs	15.6
Residential REITs	12.9
Office REITs	10.7
Health Care REITs	9.6
Industrial REITs	5.0
Mortgage REITs	4.7
Diversified REITs	4.3
Hotel & Resort REITs	4.0
Real Estate Services	2.1

## Top Ten Holdings (%)

American Tower Corp.	5.4
Simon Property Group, Inc.	5.3
Crown Castle International Corp.	3.4
Equinix Inc.	3.3
Public Storage	3.2
Prologis Inc.	2.9
AvalonBay Communities, Inc.	2.6
Welltower Inc.	2.6
Weyerhaeuser Company	2.6
Equity Residential	2.4

**Top Ten Total** 33.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Cohen &amp; Steers REIT ETF (ICF)

## REAL ESTATE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	101.17	93.02
Fund Ticker	ICF	
Intraday NAV Ticker	ICFIV	
Index Ticker (Bloomberg)	RMP	
Market Cap (\$Mil)	3,251	
Outstanding Shares (Mil)	32.2	
Avg Daily Trading Volume (Shares)	251,647	
Expense Ratio (%)	0.35	
Focus	U.S. Real Estate	
Investment Advisor	BlackRock	
Inception Date	02/02/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	29	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.9	0.5	11.0	9.3	3.7	10.5
NAV	1.0	0.5	11.0	9.3	3.6	10.5

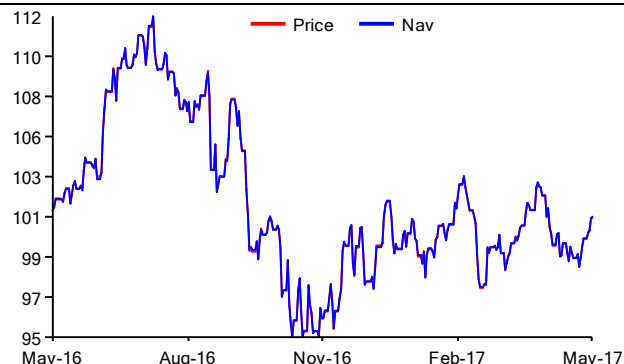
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.79	4.19	3.27
Capital Gains	-	-	-
Total	0.79	4.19	3.27

## Fund Description

iShares Cohen & Steers REIT ETF (ICF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Cohen & Steers Realty Majors Index. The index seeks to measure the performance of relatively large and actively traded US Real Estate Investment Trusts (REITs) that may benefit from future consolidation and securitization of the US real estate industry. Securities are chosen by a committee based on a review of several factors including management, portfolio quality and sector and geographic diversification. The index is modified market-capitalization weighted and is reconstituted quarterly so that no REIT represents more than 8% of the index. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Retail REITs	21.2
Specialized REITs	20.0
Residential REITs	19.4
Office REITs	16.2
Health Care REITs	13.8
Industrial REITs	6.3
Hotel & Resort REITs	2.9

## Top Ten Holdings (%)

Equinix Inc.	7.1
Simon Property Group, Inc.	7.0
Public Storage	6.8
Prologis Inc.	6.3
AvalonBay Communities, Inc.	5.7
Welltower Inc.	5.7
Equity Residential	5.2
Ventas, Inc.	5.0
Boston Properties, Inc.	4.3
Digital Realty Trust Inc.	4.0

**Top Ten Total** 57.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Real Estate Select Sector SPDR (XLRE)

## REAL ESTATE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.20	29.07
Fund Ticker	XLRE	
Intraday NAV Ticker	XLREIV	
Index Ticker (Bloomberg)	IXRETR	
Market Cap (\$Mil)	2,313	
Outstanding Shares (Mil)	72.0	
Avg Daily Trading Volume (Shares)	2,038,885	
Expense Ratio (%)	0.14	
Focus	U.S. Real Estate	
Investment Advisor	State Street Global Advisors	
Inception Date	10/08/2015	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.4	2.1	-	-	-	8.4
NAV	3.5	2.4	-	-	-	8.9

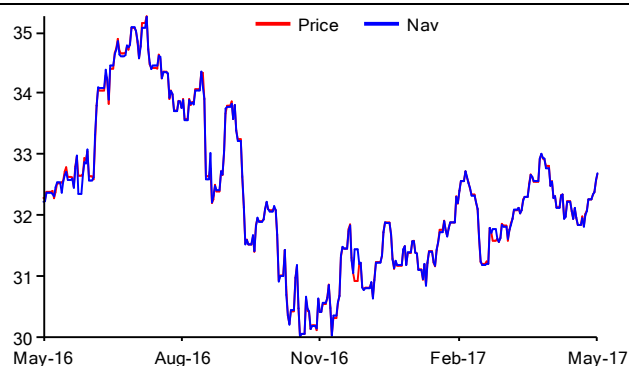
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.20	1.30	0.34
Capital Gains	-	-	-
Total	0.20	1.30	0.34

## Fund Description

Real Estate Select Sector SPDR (XLRE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Real Estate Select Sector Index. The index is weighted on a modified market-cap basis and encompasses companies involved in real estate and development and real estate investment trusts (REITs), excluding mortgage REITs. It consists of stocks within the S&P 500 Index classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Specialized REITs	35.8
Retail REITs	19.5
Residential REITs	15.7
Health Care REITs	10.6
Office REITs	9.5
Industrial REITs	4.8
Hotel & Resort REITs	2.2
Real Estate Services	1.8

## Top Ten Holdings (%)

American Tower Corp.	9.0
Simon Property Group, Inc.	8.9
Crown Castle International Corp.	5.7
Equinix Inc.	5.4
Public Storage	5.2
Prologis Inc.	4.8
AvalonBay Communities, Inc.	4.4
Welltower Inc.	4.3
Weyerhaeuser Company	4.3
Equity Residential	4.0

**Top Ten Total** 56.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Residential Real Estate Capped ETF (REZ)

## REAL ESTATE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	64.9	58.02
Fund Ticker	REZ	
Intraday NAV Ticker	REZIV	
Index Ticker (Bloomberg)	TFN17C	
Market Cap (\$Mil)	425	
Outstanding Shares (Mil)	6.6	
Avg Daily Trading Volume (Shares)	34,766	
Expense Ratio (%)	0.48	
Focus	U.S. Real Estate	
Investment Advisor	BlackRock	
Inception Date	05/04/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	18	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.7	0.3	12.8	10.6	-	7.2
NAV	2.7	0.3	12.8	10.6	-	7.1

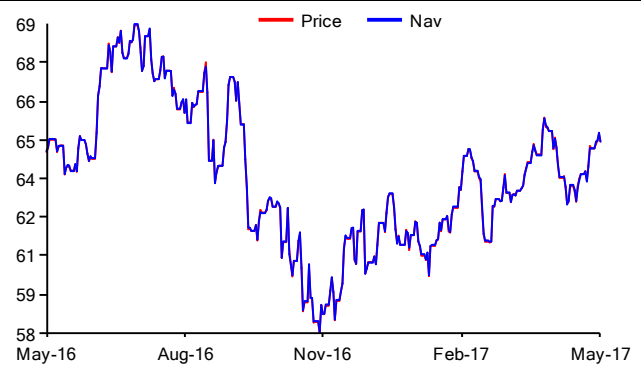
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	3.44	2.02
Capital Gains	-	-	-
Total	0.56	3.44	2.02

## Fund Description

iShares Residential Real Estate Capped ETF (REZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the FTSE NAREIT All Residential Capped Index. The index seeks to measure the performance of residential apartments, manufactured homes, healthcare, and self-storage real estate sectors and primarily consists of real estate investment trusts (REITs). The index includes stocks across the market-cap spectrum and in order to be considered for the benchmark constituents must have a market capitalization greater than \$100 million. The index is free float, modified market-capitalization weighted and is reviewed quarterly. The index is capped, meaning no constituent can have a weight that exceeds 22.5% and all stocks with weights above 5% cannot exceed 45% of the portfolio. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Residential REITs	46.6
Health Care REITs	35.3
Specialized REITs	17.3

## Top Ten Holdings (%)

Public Storage	10.7
AvalonBay Communities, Inc.	9.1
Welltower Inc.	9.1
Equity Residential	8.2
Ventas, Inc.	8.0
Essex Property Trust, Inc.	4.8
Hcp Inc.	4.4
Mid-america Apartment Communities Inc.	4.1
UDR Inc.	3.6
Extra Space Storage Inc.	3.2

## Top Ten Total

65.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Telecom Services ETF (VOX)

## TELECOM SERVICES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	93.43	87.29
Fund Ticker	VOX	
Intraday NAV Ticker	VOXIV	
Index Ticker (Bloomberg)	M5US5TCI	
Market Cap (\$Mil)	1,347	
Outstanding Shares (Mil)	14.4	
Avg Daily Trading Volume (Shares)	112,046	
Expense Ratio (%)	0.10	
Focus	Telecom	
Investment Advisor	The Vanguard Group	
Inception Date	09/29/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	43	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-4.5	5.5	7.2	11.6	5.5	8.5
NAV	-4.3	5.6	7.3	11.6	5.4	8.5

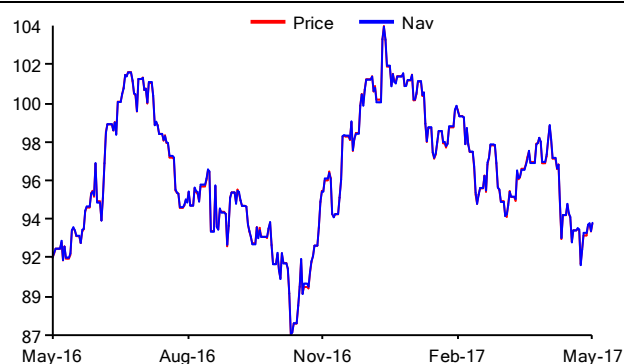
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.81	2.68	2.98
Capital Gains	-	-	-
Total	0.81	2.68	2.98

## Fund Description

Vanguard Telecommunication Services ETFs (VOX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Telecommunication Services 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the telecommunication services sector according to the Global Industry Classification Standard (GICS). The index is modified market-cap weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Integrated Telecommunication Services	62.4
Alternative Carriers	21.9
Wireless Telecommunication Services	15.7

## Top Ten Holdings (%)

AT&T Inc.	21.8
Verizon Communications Inc.	21.1
T-Mobile US, Inc.	4.9
Level 3 Communications, Inc.	4.8
CenturyLink, Inc.	4.3
General Communication Inc.	3.6
Sprint Communications, Inc.	3.2
Zayo Group Holdings, Inc.	2.8
Windstream Services, LLC	2.5
Globalstar Inc.	2.3

Top Ten Total 71.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Telecommunications ETF (IYZ)

## TELECOM SERVICES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.70	29.31
Fund Ticker	IYZ	
Intraday NAV Ticker	IYZIV	
Index Ticker (Bloomberg)	DJSTELT	
Market Cap (\$Mil)	450	
Outstanding Shares (Mil)	13.8	
Avg Daily Trading Volume (Shares)	571,865	
Expense Ratio (%)	0.43	
Focus	Telecom	
Investment Advisor	BlackRock	
Inception Date	05/22/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	33	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-5.5	8.0	5.0	10.6	3.3	-0.8
NAV	-5.0	8.3	5.1	10.6	3.3	-0.7

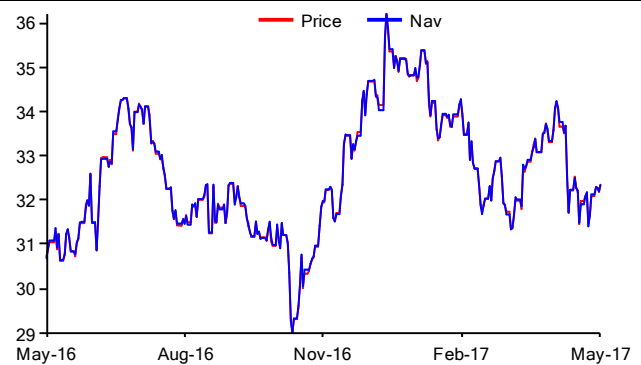
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.27	0.78	0.57
Capital Gains	-	-	-
Total	0.27	0.78	0.57

## Fund Description

iShares U.S. Telecommunications ETF (IYZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones U.S. Select Telecom Index. The index is a subset of Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules-based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the Telecommunications sector by the Industry Classification Benchmark (ICB) and include fixed-line and mobile communications companies. The index is float-adjusted market cap-weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Integrated Telecommunication Services	48.4
Wireless Telecommunication Services	28.8
Alternative Carriers	22.7

## Top Ten Holdings (%)

AT&T Inc.	9.3
Verizon Communications Inc.	8.7
General Communication Inc.	6.6
T-Mobile US, Inc.	6.6
CenturyLink, Inc.	6.5
Level 3 Communications, Inc.	6.5
Sprint Communications, Inc.	5.2
Shenandoah Telecommunications Company	4.6
Telephone And Data Systems, Inc.	4.6
Globalstar Inc.	4.3

**Top Ten Total** 62.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Utilities ETF (VPU)

## UTILITIES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	117.16	99.85
Fund Ticker	VPU	
Intraday NAV Ticker	VPUIV	
Index Ticker (Bloomberg)	M5US5UTI	
Market Cap (\$Mil)	2,537	
Outstanding Shares (Mil)	21.6	
Avg Daily Trading Volume (Shares)	148,900	
Expense Ratio (%)	0.10	
Focus	Utilities	
Investment Advisor	The Vanguard Group	
Inception Date	01/30/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	84	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	8.2	11.2	12.4	6.8	10.1
NAV	6.2	8.2	11.2	12.4	6.8	10.1

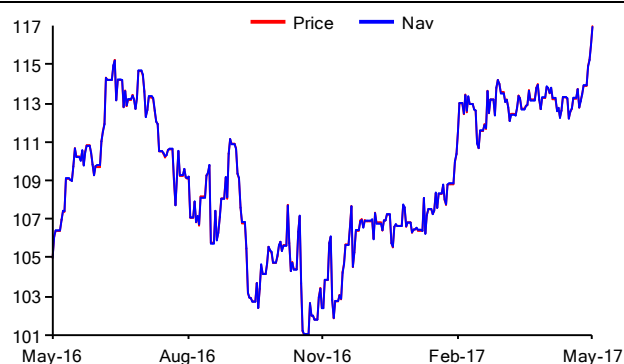
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.93	3.41	3.41
Capital Gains	-	-	-
Total	0.93	3.41	3.41

## Fund Description

Vanguard Utilities ETF (VPU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI US Investable Market Utilities 25/50 Index. The index is a subset of the MSCI US Investable Market Index, which contains 2,500 large-, mid- and small-cap stocks. It consists of all stocks within the broader MSCI US Investable Market Index classified as in the utilities sector according to the Global Industry Classification Standard (GICS). The index is modified market-cap weighted to remain in compliance with SEC diversification requirements, adjusted quarterly beginning in February for free float and for companies that move out of its market cap range, and is rebalanced semiannually in May and November. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Electric Utilities	57.8
Multi-Utilities	29.8
Gas Utilities	5.8
Water Utilities	3.2
Independent Power Producers & Energy Traders	2.4
Renewable Electricity	0.9

## Top Ten Holdings (%)

NextEra Energy, Inc.	8.0
Duke Energy Corporation	7.3
Dominion Resources Inc.	6.2
The Southern Company	6.2
American Electric Power Company Inc.	4.3
PG&E Corporation	4.3
Exelon Corporation	4.1
Sempra Energy	3.4
Edison International	3.3
PPL Corporation	3.3

**Top Ten Total** 50.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Utilities ETF (IDU)

## UTILITIES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	133.50	113.89
Fund Ticker	IDU	
Intraday NAV Ticker	IDUIV	
Index Ticker (Bloomberg)	DJUSUTT	
Market Cap (\$Mil)	835	
Outstanding Shares (Mil)	6.3	
Avg Daily Trading Volume (Shares)	138,238	
Expense Ratio (%)	0.43	
Focus	Utilities	
Investment Advisor	BlackRock	
Inception Date	06/12/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	75	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.2	7.2	11.0	12.1	6.4	7.2
NAV	6.2	7.1	11.0	12.1	6.4	7.2

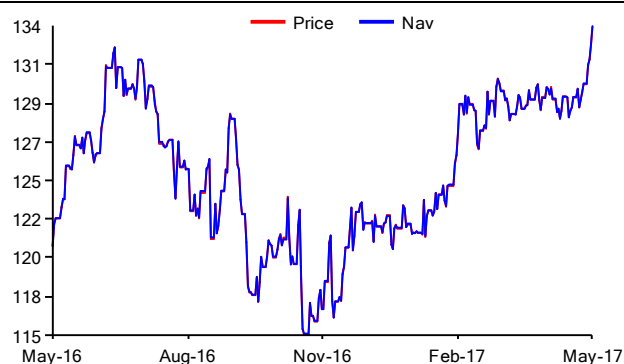
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.96	3.87	4.55
Capital Gains	-	-	-
Total	0.96	3.87	4.55

## Fund Description

iShares U.S. Utilities ETF (IDU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones U.S. Utilities Sector Index. The index is a subset of Dow Jones U.S. Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of stocks that meet rules-based criteria and consists of approximately 1,600 stocks. Stocks in the total market index are assigned to the utility sector by the Industry Classification Benchmark (ICB) and include electricity, gas, water and multiutility companies. The index is float-adjusted market-cap weighted and is rebalanced quarterly in March, June, September, and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Electric Utilities	58.6
Multi-Utilities	30.6
Gas Utilities	5.7
Water Utilities	2.7
Independent Power Producers & Energy Traders	2.3

## Top Ten Holdings (%)

NextEra Energy, Inc.	8.3
Duke Energy Corporation	7.6
The Southern Company	6.5
Dominion Resources Inc.	6.4
PG&E Corporation	4.5
American Electric Power Company Inc.	4.4
Exelon Corporation	4.2
Sempra Energy	3.7
Edison International	3.5
PPL Corporation	3.4

**Top Ten Total** 52.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Utilities Select Sector SPDR (XLU)

## UTILITIES

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	53.40	45.33
Fund Ticker	XLU	
Intraday NAV Ticker	XLUIV	
Index Ticker (Bloomberg)	IXUTR	
Market Cap (\$Mil)	7,299	
Outstanding Shares (Mil)	136.4	
Avg Daily Trading Volume (Shares)	12,978,213	
Expense Ratio (%)	0.14	
Focus	Utilities	
Investment Advisor	State Street Global Advisors	
Inception Date	12/22/1998	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	33	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.4	6.9	11.5	12.1	6.7	6.8
NAV	6.4	6.9	11.5	12.1	6.7	6.8

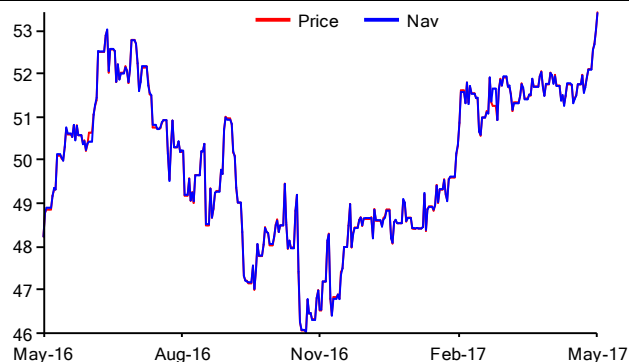
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.39	1.66	1.59
Capital Gains	-	-	-
Total	0.39	1.66	1.59

## Fund Description

Utilities Select Sector SPDR (XLU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Utilities Select Sector Index. The index is weighted on a modified market-cap basis and encompasses companies considered electric, gas or water utilities or those that operate as independent producers or distributors of power. It consists of large-cap stocks within the S&P 500 Index classified in the Utilities Sector according to the Global Industry Classification Standard (GICS). The index is rebalanced to reflect changes to the S&P 500 Index that are made by the S&P Index Committee as necessary throughout the year. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Electric Utilities	62.2
Multi-Utilities	33.5
Water Utilities	2.2
Independent Power Producers & Energy Traders	2.0

## Top Ten Holdings (%)

NextEra Energy, Inc.	9.6
Duke Energy Corporation	8.2
The Southern Company	7.6
Dominion Resources Inc.	7.5
PG&E Corporation	5.3
American Electric Power Company Inc.	5.2
Exelon Corporation	4.9
Sempra Energy	4.4
Edison International	4.0
PPL Corporation	4.0

Top Ten Total 60.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard High Dividend Yield ETF (VYM)

## US DIVIDEND INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	77.86	67.88
Fund Ticker	VYM	
Intraday NAV Ticker	VYMIV	
Index Ticker (Bloomberg)	TGPVAN	
Market Cap (\$Mil)	18,002	
Outstanding Shares (Mil)	231.4	
Avg Daily Trading Volume (Shares)	869,648	
Expense Ratio (%)	0.09	
Focus	Dividend	
Investment Advisor	The Vanguard Group	
Inception Date	11/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	504	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.2	16.0	10.8	13.5	7.6	7.7
NAV	3.3	16.0	10.8	13.5	7.6	7.7

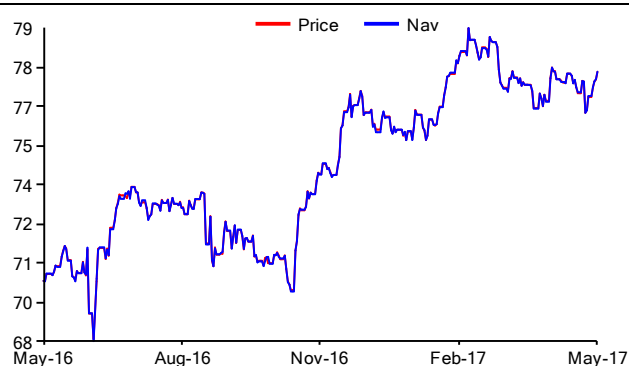
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	2.21	2.15
Capital Gains	-	-	-
Total	0.56	2.21	2.15

## Fund Description

Vanguard High Dividend Yield ETF (VYM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE High Dividend Yield Index. The Index consists of common stocks of U.S.-listed companies that pay generally higher-than-average dividends. The Index is based on the U.S. component of the FTSE Global Equity Index Series (GEIS). Real Estate Investment Trusts (REITs), whose income generally does not qualify for favorable tax treatment as qualified dividend income (QDI) is removed, as are stocks that have not paid a dividend during the previous 12 months. The remaining stocks are ranked by annual dividend yield and are included in the target index until the cumulative market capitalization reaches 50% of the total market cap of this universe of stocks. The Index is rebalanced quarterly. To track the Index, the fund generally will invest in all of the securities composing its underlying Index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	15.2
Consumer Staples	14.2
Financials	13.4
Health Care	13.0
Industrials	11.9
Energy	9.3
Utilities	8.0
Consumer Discretionary	6.2
Telecommunication Services	4.8
Materials	4.0

## Top Ten Holdings (%)

Microsoft Corporation	5.5
Exxon Mobil Corporation	3.6
Johnson & Johnson	3.6
JPMorgan Chase & Co.	3.4
Wells Fargo & Company	2.9
General Electric Company	2.7
AT&T Inc.	2.6
The Procter & Gamble Company	2.4
Chevron Corporation	2.2
Pfizer Inc.	2.2

**Top Ten Total** 31.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for Vanguard ETFs current to the most recent month-end at the following website: <https://flagship.vanguard.com/VGApp/hnw/FundsVIPERByName>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## Vanguard Dividend Appreciation ETF (VIG)

## US DIVIDEND INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	92.40	92.57
Fund Ticker	VIG	
Intraday NAV Ticker	VIGIV	
Index Ticker (Bloomberg)	DVGTR	
Market Cap (\$Mil)	24,218	
Outstanding Shares (Mil)	262.2	
Avg Daily Trading Volume (Shares)	700,353	
Expense Ratio (%)	0.10	
Focus	Dividend	
Investment Advisor	The Vanguard Group	
Inception Date	04/27/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	208	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	13.1	8.5	11.4	7.6	7.8
NAV	6.2	13.2	8.5	11.4	7.6	7.8

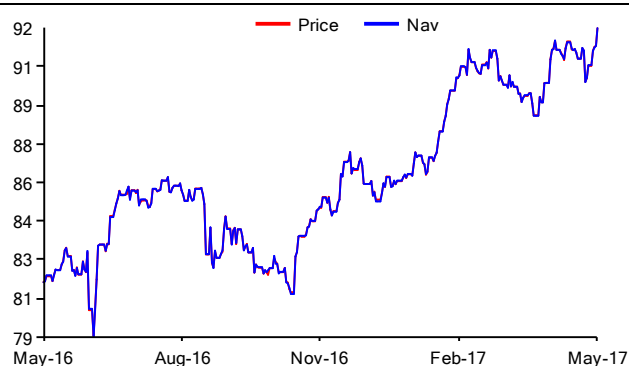
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.43	1.83	1.82
Capital Gains	-	-	-
Total	0.43	1.83	1.82

## Fund Description

Vanguard Dividend Appreciation ETF (VIG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dividend Achievers Select Index. The Index is a subset of roughly 200 companies from the Mergent's Broad Dividend Achievers Index, which targets companies that have increased dividends for at least 10 consecutive years. Unlike the broad index, the Select Index excludes REITs and companies with a low potential for increasing dividends going forward. The index is reconstituted annually in January and modified-market capitalization weighted such that no holding may exceed 5% of the index on the annual reconstitution date. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	27.1
Consumer Staples	19.2
Health Care	14.2
Information Technology	12.4
Financials	9.8
Consumer Discretionary	8.7
Materials	6.3
Utilities	2.1
Telecommunication Services	0.1

## Top Ten Holdings (%)

Microsoft Corporation	4.2
Johnson & Johnson	4.0
PepsiCo Inc.	4.0
3M Company	3.3
Medtronic, Plc	3.2
United Technologies Corporation	2.7
Union Pacific Corporation	2.6
Walgreen Co.	2.6
CVS Health Corporation	2.4
Accenture Plc	2.3

**Top Ten Total** 31.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust Value Line Dividend Index Fund (FVD)

## US DIVIDEND INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.28	29.51
Fund Ticker	FVD	
Intraday NAV Ticker	FVDIV	
Index Ticker (Bloomberg)	VLFVDTR	
Market Cap (\$Mil)	3,575	
Outstanding Shares (Mil)	122.2	
Avg Daily Trading Volume (Shares)	613,484	
Expense Ratio (%)	0.70	
Focus	Dividend	
Investment Advisor	First Trust Advisors LP	
Inception Date	12/19/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	195	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.0	15.2	12.3	14.2	8.5	10.1
NAV	4.0	15.2	12.4	14.2	8.4	10.4

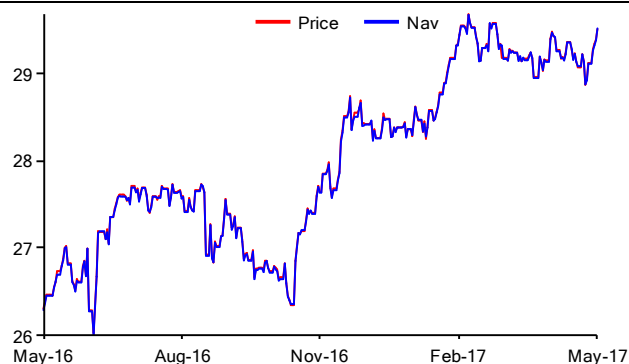
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.15	0.57	0.56
Capital Gains	-	-	-
Total	0.15	0.57	0.56

## Fund Description

First Trust Value Line Dividend Index Fund (FVD) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Value Line Dividend Index. The index contains US dividend paying stocks with strong balance sheets, above-average dividend yields, and historically low volatility. Stocks are selected based on a Value Line Safety Ranking System which includes a price stability rank, determined by measuring standard deviation, and a financial strength rating, determined by measuring a number of financial metrics. Stocks are then chosen based on their dividend yield relative to the S&P 500 Stock Price Index. In order to be included in the index, a company must have a market capitalization greater than \$1 billion. Stocks in the index are equally weighted and the selection process is repeated monthly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Utilities	21.3
Financials	17.7
Consumer Staples	13.4
Industrials	13.0
Health Care	8.5
Information Technology	7.9
Consumer Discretionary	6.8
Real Estate	4.1
Energy	3.1
Materials	2.6

## Top Ten Holdings (%)

Everest Re Group Ltd.	0.6
Novo Nordisk A/S	0.6
Thomson Reuters Corporation	0.6
Bristol-Myers Squibb Company	0.5
Canon Inc.	0.5
Caterpillar Inc.	0.5
Cullen/Frost Bankers Inc.	0.5
CVS Health Corporation	0.5
McDonald's Corporation	0.5
Novartis AG	0.5

**Top Ten Total** 5.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Select Dividend ETF (DVY)

## US DIVIDEND INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	92.03	80.91
Fund Ticker	DVY	
Intraday NAV Ticker	DVYIV	
Index Ticker (Bloomberg)	DJDVY	
Market Cap (\$Mil)	17,008	
Outstanding Shares (Mil)	185.0	
Avg Daily Trading Volume (Shares)	672,410	
Expense Ratio (%)	0.39	
Focus	Dividend	
Investment Advisor	BlackRock	
Inception Date	11/07/2003	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	101	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.7	15.2	11.4	14.2	6.4	8.5
NAV	3.8	15.2	11.4	14.2	6.4	8.4

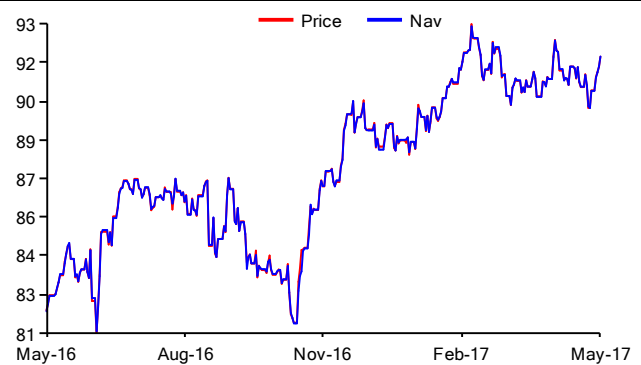
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.70	2.70	2.59
Capital Gains	-	-	-
Total	0.70	2.70	2.59

## Fund Description

iShares Select Dividend ETF (DVY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones Select Dividend Index. The index contains 100 of the highest dividend-paying companies (excluding REITs) in the Dow Jones Total Market Index that meet quality and liquidity screening requirements including: a non-negative five-year dividend growth rate, paid dividends in each of the past five years, an average five-year dividend payout ratio less than or equal to 60%, and a three-month average daily trading volume of more than 200,000 shares. The index is reviewed and rebalanced in December; however, it can also be reviewed on a quarterly basis. During the annual review issues are ranked in descending order of indicated annual yield. Subsequent to the annual review, a company's weight in the index is based on its indicated annual dividend and is limited to 10% of the index. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Utilities	29.3
Consumer Discretionary	15.9
Financials	13.8
Industrials	10.6
Energy	8.9
Consumer Staples	8.5
Materials	6.4
Health Care	2.6
Telecommunication Services	2.2
Information Technology	1.7

## Top Ten Holdings (%)

Lockheed Martin Corporation	3.8
CME Group Inc.	2.8
Chevron Corporation	2.2
Philip Morris International Inc.	2.2
McDonald's Corporation	2.1
NextEra Energy, Inc.	2.1
Kimberly-Clark Corporation	2.0
Entergy Corporation	1.9
Dte Energy Company	1.8
Sempra Energy	1.8

**Top Ten Total** 22.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VictoryShares US EQ Income Enhanced Volatility Wtd ETF (CDC)

## US DIVIDEND INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	43.25	36.70
Fund Ticker	CDC	
Intraday NAV Ticker	CDCIV	
Index Ticker (Bloomberg)	CEMPULHT	
Market Cap (\$Mil)	454	
Outstanding Shares (Mil)	10.5	
Avg Daily Trading Volume (Shares)	44,885	
Expense Ratio (%)	0.35	
Focus	Dividend	
Investment Advisor	Victory	
Inception Date	07/02/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	100	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.3	16.9	-	-	-	11.5
NAV	4.2	16.8	-	-	-	11.3

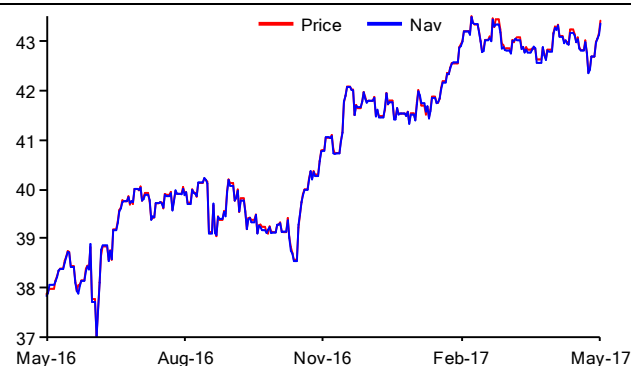
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.41	1.24	1.13
Capital Gains	-	-	-
Total	0.41	1.24	1.13

## Fund Description

VictoryShares US EQ Income Enhanced Volatility Wtd ETF (CDC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the CEMP US Large Cap High Dividend 100 Long/Cash Volatility Weighted Index. The index consists of US large-cap stocks that have exhibited positive earnings over the four most recent quarters and from here the 100 highest dividend yielding stocks are identified. Constituents are then weighted based on their daily standard deviation (volatility) of daily price changes over the last 180 trading days. Stocks with lower volatility receive a higher weighting in the index than stocks with higher volatility. No sector can have a weighting in excess of 25%. If the value of the parent index declines 8% or more from its all-time daily high value at month-end, the index will liquidate 75% of its equity exposure and will invest in 30-day T-Bills. The index has a systematic method to re-invest in equities based on underlying equity market movements. The index is reconstituted semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Utilities	25.3
Consumer Discretionary	16.0
Financials	13.3
Consumer Staples	12.4
Information Technology	9.0
Industrials	7.4
Health Care	5.9
Energy	4.4
Telecommunication Services	3.1
Materials	2.9

## Top Ten Holdings (%)

Johnson & Johnson	1.7
McDonald's Corporation	1.6
PepsiCo Inc.	1.6
The Coca-Cola Company	1.5
Wal-Mart Stores, Inc.	1.5
The Procter & Gamble Company	1.4
Altria Group Inc.	1.3
Arthur J. Gallagher & Co.	1.3
TFS Financial Corp.	1.3
The Southern Company	1.3

**Top Ten Total** 14.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust Morningstar Dividend Leaders Index Fund (FDL)

## US DIVIDEND INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	28.54	25.66
Fund Ticker	FDL	
Intraday NAV Ticker	FDLIV	
Index Ticker (Bloomberg)	MDL	
Market Cap (\$Mil)	1,738	
Outstanding Shares (Mil)	61.0	
Avg Daily Trading Volume (Shares)	270,119	
Expense Ratio (%)	0.45	
Focus	Dividend	
Investment Advisor	First Trust Advisors	
Inception Date	03/24/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	92	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.6	15.9	12.3	14.0	6.0	7.2
NAV	4.6	15.9	12.3	14.0	6.0	7.4

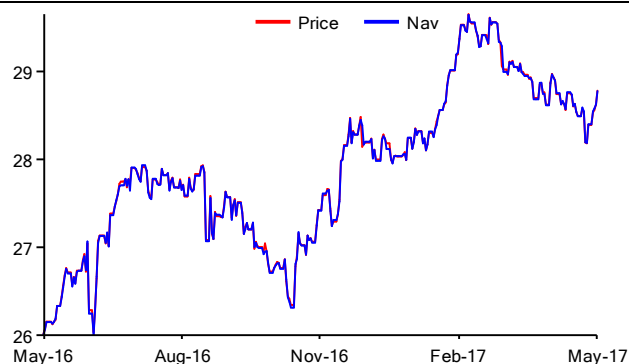
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	0.81	0.86
Capital Gains	-	-	-
Total	0.22	0.81	0.86

## Fund Description

First Trust Morningstar Dividend Leaders Index Fund (FDL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Morningstar Dividend Leaders Index. A universe of eligible stocks for the index is determined through Morningstar's proprietary multi-step process and the top 100 stocks, based on dividend yield, are selected for the index. Morningstar's process incorporates stocks that have shown dividend consistency and sustainability. Stocks included in the index are weighted based upon the annual indicated dividend yield per share times the number of free float shares with a cap of 10%. The index is reconstituted annually each June and is rebalanced quarterly in March, June, September, and December. The fund will generally fully replicate the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Staples	17.8
Telecommunication Services	17.6
Information Technology	17.1
Utilities	14.0
Health Care	11.4
Industrials	7.7
Financials	4.9
Materials	4.6
Consumer Discretionary	3.6
Energy	1.3

## Top Ten Holdings (%)

AT&T Inc.	9.6
Verizon Communications Inc.	8.0
Pfizer Inc.	6.9
The Procter & Gamble Company	6.0
Philip Morris International Inc.	5.9
Cisco Systems Inc.	4.7
Intel Corporation	4.5
Merck & Co. Inc.	4.5
Altria Group Inc.	4.1
International Business Machines Corporation	3.9

**Top Ten Total** 58.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P Dividend ETF (SDY)

## US DIVIDEND INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	88.63	89.92
Fund Ticker	SDY	
Intraday NAV Ticker	SDYIV	
Index Ticker (Bloomberg)	SPHYDATR	
Market Cap (\$Mil)	15,406	
Outstanding Shares (Mil)	173.9	
Avg Daily Trading Volume (Shares)	634,387	
Expense Ratio (%)	0.35	
Focus	Dividend	
Investment Advisor	State Street Global Advisors	
Inception Date	11/08/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	83	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.5	14.0	11.3	14.0	8.0	8.8
NAV	3.7	14.0	11.3	14.0	8.0	8.9

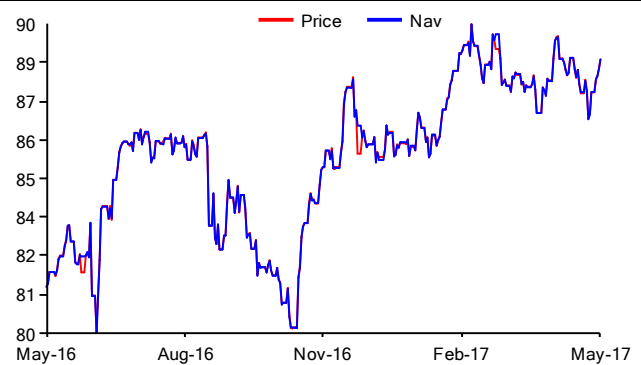
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.44	2.24	1.95
Capital Gains	-	0.59	2.61
Total	0.44	2.83	4.56

## Fund Description

SPDR S&P Dividend ETF (SDY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of S&P High Yield Dividend Aristocrats Index. This index is designed to measure the performance of the highest-yielding U.S. stocks in the S&P 1500 Composite that have consistently raised dividends for at least 20 years. S&P believes the criterion of increasing dividends every year for 20 years brings in companies from a broad range of industries, rather than being heavy into financials and utilities. The index is weighted by indicated annual dividend yield and rebalanced quarterly. To prevent over concentration in individual companies, no single stock will have a weight of more than 4% of the index at each quarterly rebalancing. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	16.0
Industrials	15.0
Consumer Staples	14.1
Utilities	11.8
Consumer Discretionary	11.0
Materials	10.0
Real Estate	6.8
Health Care	6.6
Energy	3.1
Telecommunication Services	2.8

## Top Ten Holdings (%)

AT&T Inc.	1.9
Target Corporation	1.8
Chevron Corporation	1.7
AbbVie Inc.	1.6
National Retail Properties Inc.	1.6
Old Republic International Corporation	1.6
Realty Income Corporation Inc.	1.6
Caterpillar Inc.	1.5
Exxon Mobil Corporation	1.5
People's United Financial Inc.	1.5

**Top Ten Total** 16.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for SPDR ETFs current to the most recent month-end at the following website: <https://www.spdrs.com/>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## iShares Core High Dividend ETF (HDV)

## US DIVIDEND INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	84.07	77.86
Fund Ticker	HDV	
Intraday NAV Ticker	HDVIV	
Index Ticker (Bloomberg)	MDYFT	
Market Cap (\$Mil)	6,381	
Outstanding Shares (Mil)	75.9	
Avg Daily Trading Volume (Shares)	446,194	
Expense Ratio (%)	0.08	
Focus	Dividend	
Investment Advisor	BlackRock	
Inception Date	03/31/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	76	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.8	11.2	9.6	12.0	-	12.6
NAV	2.9	11.1	9.6	12.0	-	12.7

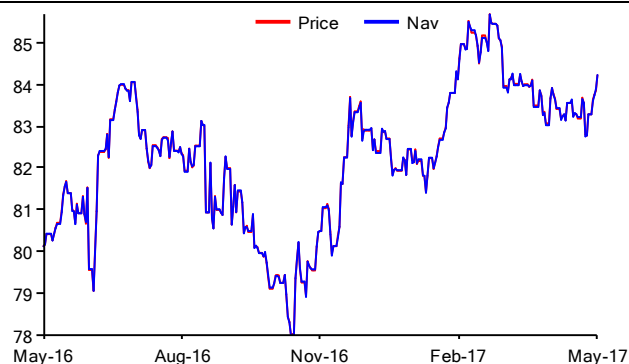
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.72	2.70	2.88
Capital Gains	-	-	-
Total	0.72	2.70	2.88

## Fund Description

iShares High Dividend ETF (HDV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Morningstar Dividend Yield Focus Index. The index is comprised of 75 qualified income-paying securities that are screened for superior company quality and financial health as determined by Morningstar's proprietary index methodology. Morningstar's methodology selects companies that are expected to earn above-average profits and sustain their dividend. Additionally, companies are screened based on the strength of their competitive advantage as well as their financial health (probability of default). The index is reviewed and rebalanced on a quarterly basis and is weighted by dividends paid. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Staples	23.8
Energy	16.3
Health Care	15.6
Telecommunication Services	13.6
Information Technology	12.0
Industrials	7.2
Utilities	6.3
Consumer Discretionary	3.7
Financials	1.3

## Top Ten Holdings (%)

Exxon Mobil Corporation	8.4
AT&T Inc.	7.7
Verizon Communications Inc.	5.9
Johnson & Johnson	5.8
Chevron Corporation	5.4
Pfizer Inc.	5.1
The Procter & Gamble Company	4.5
Philip Morris International Inc.	4.4
The Coca-Cola Company	3.7
Cisco Systems Inc.	3.5

**Top Ten Total** 54.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the funds at [www.ishares.com](http://www.ishares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## ProShares S&amp;P 500 Dividend Aristocrats ETF (NOBL)

## US DIVIDEND INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	57.32	51.23
Fund Ticker	NOBL	
Intraday NAV Ticker	NOBLIV	
Index Ticker (Bloomberg)	SPDAUDT	
Market Cap (\$Mil)	2,997	
Outstanding Shares (Mil)	52.4	
Avg Daily Trading Volume (Shares)	262,027	
Expense Ratio (%)	0.35	
Focus	Dividend	
Investment Advisor	ProShares	
Inception Date	10/10/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	54	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.6	9.7	10.3	-	-	12.0
NAV	4.9	9.7	10.3	-	-	12.6

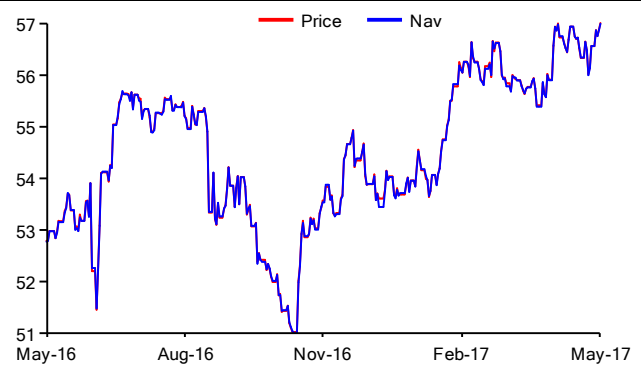
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.19	1.15	1.00
Capital Gains	-	-	-
Total	0.19	1.15	1.00

## Fund Description

ProShares S&P 500 Dividend Aristocrats ETF (NOBL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of S&P 500 Dividend Aristocrats Index. The index targets companies in the S&P 500 Index that have increased dividend payments for at least 25 consecutive years. The index is equally weighted, rebalanced quarterly, and reconstituted annually. To prevent sector concentration, no single sector is allowed to comprise more than 30% of the index's weight. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Staples	25.2
Industrials	17.6
Health Care	14.1
Consumer Discretionary	11.7
Financials	9.9
Materials	9.9
Energy	3.9
Information Technology	2.0
Telecommunication Services	1.9
Utilities	1.9

## Top Ten Holdings (%)

C. R. Bard, Inc.	2.3
AbbVie Inc.	2.0
Cincinnati Financial Corporation	2.0
Franklin Resources Inc.	2.0
McDonald's Corporation	2.0
Medtronic, Plc	2.0
Pentair Plc	2.0
PPG Industries, Inc.	2.0
The Sherwin-Williams Company	2.0
Walgreen Co.	2.0

**Top Ten Total** 20.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ALPS Sector Dividend Dogs ETF (SDOG)

## US DIVIDEND INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	42.24	37.53
Fund Ticker	SDOG	
Intraday NAV Ticker	SDOGIV	
Index Ticker (Bloomberg)	SDOGXTR	
Market Cap (\$Mil)	2,239	
Outstanding Shares (Mil)	53.1	
Avg Daily Trading Volume (Shares)	273,363	
Expense Ratio (%)	0.40	
Focus	Dividend	
Investment Advisor	ALPS Fund Services	
Inception Date	06/29/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.0	14.2	10.9	-	-	15.6
NAV	3.0	14.2	10.9	-	-	15.7

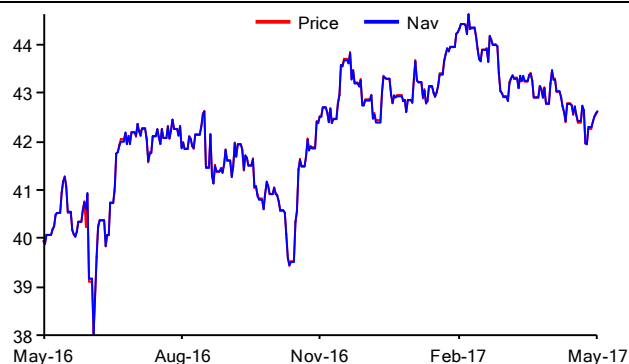
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.37	1.40	1.28
Capital Gains	-	-	-
Total	0.37	1.40	1.28

## Fund Description

ALPS Sector Dividend Dogs ETF (SDOG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S-Network Sector Dividend Dogs Index. The index tracks the performance of the highest dividend paying stocks in the S&P 500 on a sector-by-sector basis. The index selects the five stocks in each of the ten GICS sectors that make up the S&P 500 Index which offer the highest dividend yields as of the last business day of November. The 50 selected securities are equally weighted. The index is reconstituted annually in November and rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	10.8
Utilities	10.7
Financials	10.5
Energy	10.4
Consumer Staples	10.3
Health Care	10.3
Consumer Discretionary	10.2
Information Technology	10.2
Materials	10.2
Telecommunication Services	6.3

## Top Ten Holdings (%)

Staples, Inc.	2.4
Caterpillar Inc.	2.3
CenturyLink, Inc.	2.3
HP Inc.	2.3
Eaton Corporation	2.2
Entergy Corporation	2.2
International Paper Company	2.2
Navient Corporation	2.2
PPL Corporation	2.2
The Williams Companies, Inc.	2.2

**Top Ten Total** 22.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares S&amp;P MidCap 400 Dividend Aristocrats ETF (REGL)

## US DIVIDEND INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	51.35	43.61
Fund Ticker	REGL	
Intraday NAV Ticker	REGLIV	
Index Ticker (Bloomberg)	SPDAMCUT	
Market Cap (\$Mil)	421	
Outstanding Shares (Mil)	8.2	
Avg Daily Trading Volume (Shares)	64,457	
Expense Ratio (%)	0.40	
Focus	Dividend	
Investment Advisor	ProShares	
Inception Date	02/05/2015	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.0	20.7	-	-	-	14.7
NAV	3.0	20.8	-	-	-	14.8

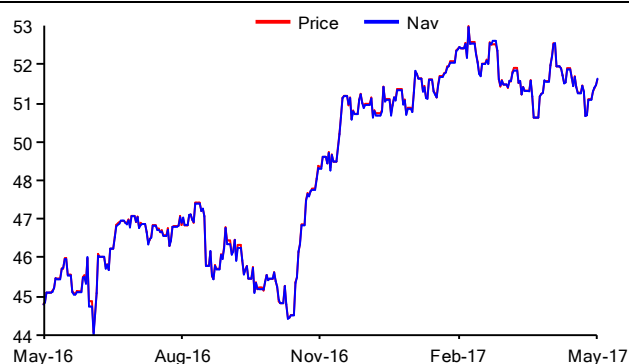
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.18	0.60	0.65
Capital Gains	-	-	-
Total	0.18	0.60	0.65

## Fund Description

ProShares S&P MidCap 400 Dividend Aristocrats ETF (REGL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of S&P 400 Dividend Aristocrats Index. The index targets companies in the S&P 400 Index that have increased dividend payments for at least 15 consecutive years. The index is equally weighted, rebalanced quarterly, and reconstituted annually. To prevent sector concentration, no single sector is allowed to comprise more than 30% of the index's weight. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	28.3
Utilities	19.6
Industrials	15.8
Materials	10.6
Consumer Staples	6.4
Consumer Discretionary	6.3
Health Care	4.6
Real Estate	4.1
Information Technology	2.2
Telecommunication Services	2.2

## Top Ten Holdings (%)

Graco Inc.	2.4
MSA Safety Inc.	2.4
West Pharmaceutical Services Inc.	2.4
A.O. Smith Corporation	2.3
Cullen/Frost Bankers Inc.	2.3
Old Republic International Corporation	2.3
AptarGroup, Inc.	2.2
National Fuel Gas Company	2.2
Nordson Corporation	2.2
Polaris Industries Inc.	2.2

**Top Ten Total** 22.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Russell 2000 Dividend Growers ETF (SMDV)

## US DIVIDEND INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	53.33	44.31
Fund Ticker	SMDV	
Intraday NAV Ticker	SMDVIV	
Index Ticker (Bloomberg)	R2DIVGRO	
Market Cap (\$Mil)	410	
Outstanding Shares (Mil)	7.7	
Avg Daily Trading Volume (Shares)	70,741	
Expense Ratio (%)	0.40	
Focus	Dividend	
Investment Advisor	ProShares	
Inception Date	02/05/2015	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	60	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.9	23.8	-	-	-	16.6
NAV	-0.9	24.0	-	-	-	16.6

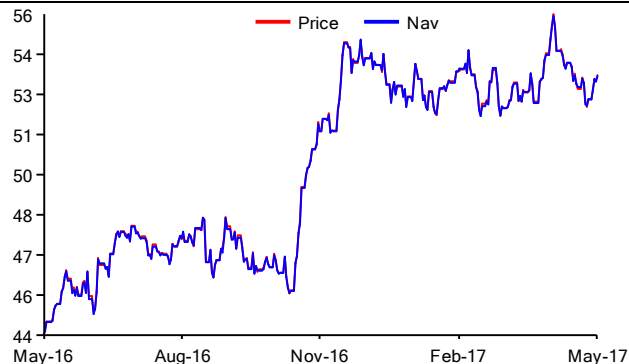
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.16	0.73	0.73
Capital Gains	-	-	-
Total	0.16	0.73	0.73

## Fund Description

ProShares Russell 2000 Dividend Growers ETF (SMDV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Russell 2000 Dividend Growth Index. The index targets companies in the Russell 2000 Index that have increased dividend payments for at least 10 consecutive years. The index is equally weighted, rebalanced quarterly, and reconstituted annually. To prevent sector concentration, no single sector is allowed to comprise more than 30% of the index's weight. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Utilities	28.6
Industrials	15.9
Financials	15.0
Consumer Staples	12.1
Materials	7.0
Consumer Discretionary	5.4
Health Care	5.3
Real Estate	5.3
Information Technology	3.7
Telecommunication Services	1.6

## Top Ten Holdings (%)

Aaron's Inc.	2.1
Universal Health Realty Income Trust	2.0
Atrion Corporation	1.9
Badger Meter Inc.	1.9
Calavo Growers Inc.	1.9
MSA Safety Inc.	1.9
South Jersey Industries Inc.	1.9
Chesapeake Utilities Corporation	1.8
Lindsay Corporation	1.8
The York Water Company	1.8

**Top Ten Total** 19.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares WilderHill Clean Energy Portfolio (PBW)

## CLEAN ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	4.16	3.41
Fund Ticker	PBW	
Intraday NAV Ticker	PBWIV	
Index Ticker (Bloomberg)	ECO	
Market Cap (\$Mil)	101	
Outstanding Shares (Mil)	24.5	
Avg Daily Trading Volume (Shares)	145,676	
Expense Ratio (%)	0.70	
Focus	Custom	
Investment Advisor	Invesco PowerShares	
Inception Date	03/03/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	51	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.1	1.0	-15.5	-3.8	-13.0	-9.5
NAV	9.3	1.2	-15.4	-3.9	-13.0	-9.5

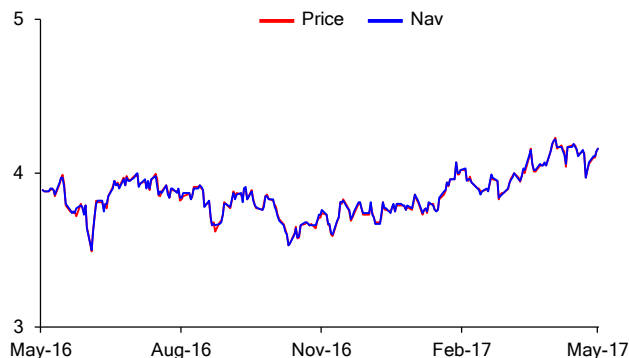
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.01	0.10	0.07
Capital Gains	-	-	-
Total	0.01	0.10	0.07

## Fund Description

PowerShares WilderHill Clean Energy Portfolio (PBW) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the WilderHill Clean Energy Index. The Index seeks to deliver capital appreciation through companies that focus on greener and generally renewable sources of energy and technologies facilitating cleaner energy. It includes U.S.-listed companies involved in renewable energy harvesting or production, energy conversion, energy storage, pollution prevention, improvements in energy efficiency, power delivery, energy conservation and monitoring of energy information. The index uses a modified equal dollar weighting. No single stock may exceed 3% of the index at its quarterly rebalancing in March, June, September and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Semiconductors	17.5
Electrical Components & Equipment	17.1
Renewable Electricity	14.4
Semiconductor Equipment	10.8
Construction & Engineering	8.4
Heavy Electrical Equipment	3.4
Application Software	3.3
Automobile Manufacturers	3.0
Electronic Components	2.8
Fertilizers & Agricultural Chemicals	2.8

## Top Ten Holdings (%)

Plug Power Inc.	4.0
Ballard Power Systems Inc.	3.7
TPI Composites, Inc.	3.4
Canadian Solar Inc.	3.3
JA Solar Holding Co., Ltd.	3.3
SunPower Corporation	3.2
Tesla, Inc.	3.0
Amresco, LLC	2.9
First Solar Inc.	2.9
Pattern Energy Group Inc.	2.9

**Top Ten Total** 32.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Alerian MLP ETF (AMLP)

MLPs

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	12.20	11.77
Fund Ticker	AMLP	
Intraday NAV Ticker	AMLPIV	
Index Ticker (Bloomberg)	AMZIX	
Market Cap (\$Mil)	10,513	
Outstanding Shares (Mil)	862.8	
Avg Daily Trading Volume (Shares)	7,890,895	
Expense Ratio (%)	0.85	
Focus	MLPs	
Investment Advisor	ALPS Fund Services	
Inception Date	08/25/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.6	25.7	-3.3	1.6	-	4.3
NAV	2.5	25.4	-3.2	1.7	-	4.4

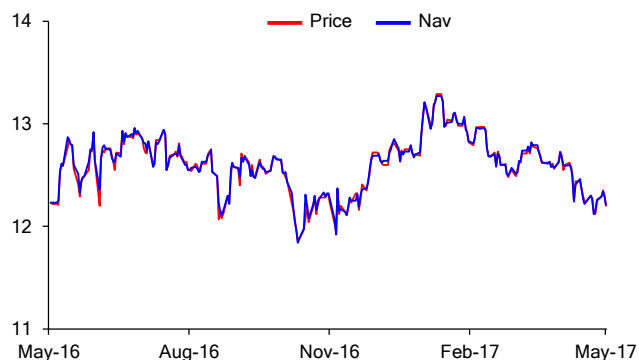
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.44	1.02	1.19
Capital Gains	-	-	-
Total	0.44	1.02	1.19

## Fund Description

Alerian MLP ETF (AMLP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to deliver exposure to the Alerian MLP Infrastructure Index. The index consists of US energy infrastructure MLPs that earn the majority of their cash flow from the transportation, storage, and processing of energy commodities and have a minimum market cap of \$250 million. The index is float-adjusted, modified market-cap weighted and reconstituted and rebalanced quarterly. The fund generally will invest in all of the securities composing its underlying index in substantially the same weights. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions, and commodity volume risk. For tax purposes, AMLP is taxed as a C corporation and will be obligated to pay federal and state corporate income taxes on its taxable income unlike traditional ETFs, which are structured as registered investment companies. AMLP is likely to exhibit tracking error relative to its index as a result of accounting for net deferred tax assets or liabilities (see fund prospectus).

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Storage & Transportation	95.8
Oil & Gas Refining & Marketing	4.1

## Top Ten Holdings (%)

Energy Transfer Partners LP	10.2
Magellan Midstream Partners LP	9.9
Enterprise Products Partners LP	9.8
Plains All American Pipeline, LP	8.3
Williams Partners LP	7.0
Buckeye Partners, LP	6.6
MPLX LP	6.5
ONEOK Partners, LP	5.6
Western Gas Partners LP	3.6
EQT Midstream Partners, LP	3.1

## Top Ten Total

70.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Global X MLP ETF (MLPA)

MLPs

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	11.21	10.58
Fund Ticker	MLPA	
Intraday NAV Ticker	MLPAIV	
Index Ticker (Bloomberg)	MLPAMID	
Market Cap (\$Mil)	594	
Outstanding Shares (Mil)	53.0	
Avg Daily Trading Volume (Shares)	417,105	
Expense Ratio (%)	0.45	
Focus	MLPs	
Investment Advisor	Global X Management	
Inception Date	04/19/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	22	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.1	27.6	-4.0	-	-	1.2
NAV	2.0	27.4	-3.9	-	-	1.4

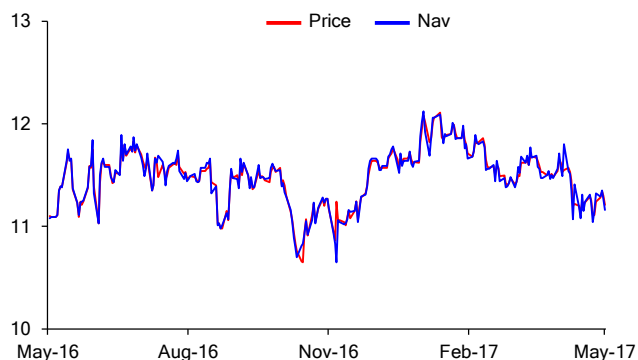
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.40	0.83	0.97
Capital Gains	-	-	-
Total	0.40	0.83	0.97

## Fund Description

Global X MLP ETF (MLPA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to deliver exposure to the Solactive MLP Infrastructure Index. The index consists of US energy infrastructure MLPs that earn the majority of their cash flow from the transportation, storage, and processing of energy commodities and have a minimum market cap of \$2 billion. The index is float-adjusted, modified market-cap weighted and reconstituted and rebalanced quarterly. The fund generally will invest in all of the securities composing its underlying index in substantially the same weights. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions, and commodity volume risk. For tax purposes, MLPA is taxed as a C corporation and will be obligated to pay federal and state corporate income taxes on its taxable income unlike traditional ETFs, which are structured as registered investment companies. MLPA is likely to exhibit tracking error relative to its index as a result of accounting for net deferred tax assets or liabilities (see fund prospectus).

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Storage & Transportation	94.2
Oil & Gas Refining & Marketing	5.5

## Top Ten Holdings (%)

Enterprise Products Partners LP	10.0
Energy Transfer Partners LP	8.7
Magellan Midstream Partners LP	7.9
MPLX LP	6.8
Buckeye Partners, LP	6.1
ONEOK Partners, LP	5.2
Williams Partners LP	5.0
Energy Transfer Partners LP	4.5
Plains All American Pipeline, LP	4.1
Western Gas Partners LP	3.9

## Top Ten Total

62.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Global X MLP &amp; Energy Infrastructure ETF (MLPX)

MLPs

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	14.00	12.50
Fund Ticker	MLPX	
Intraday NAV Ticker	MLPXIV	
Index Ticker (Bloomberg)	SOLMLPX	
Market Cap (\$Mil)	281	
Outstanding Shares (Mil)	20.1	
Avg Daily Trading Volume (Shares)	235,582	
Expense Ratio (%)	0.45	
Focus	MLPs	
Investment Advisor	Global X Management	
Inception Date	08/07/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	35	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.3	35.8	-0.4	-	-	3.4
NAV	0.2	35.6	-0.4	-	-	3.2

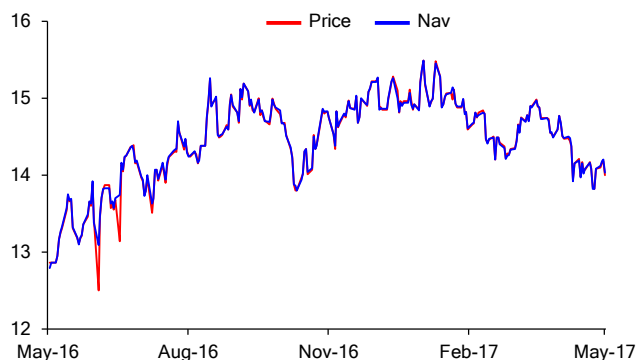
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.29	0.82	0.56
Capital Gains	-	-	-
Total	0.29	0.82	0.56

## Fund Description

Global X MLP & Energy Infrastructure ETF (MLPX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to deliver exposure to the Solactive MLP & Energy Infrastructure Index. The index owns MLPs and energy infrastructure corporations that own and operate assets used in energy logistics, including pipelines, storage facilities, and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products. In order to be considered for the index a constituent must have a market cap of at least \$1 billion for MLP affiliated companies and at least \$2 billion for MLPs. The index is free float market-cap weighted and reconstituted and rebalanced quarterly. The fund generally will invest in all of the securities composing its underlying index in substantially the same weights. MLPX is structured as a registered investment company and therefore can only invest up to 25% in MLPs.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Storage & Transportation	93.2
Oil & Gas Exploration & Production	4.5
Oil & Gas Equipment & Services	1.3
Oil & Gas Refining & Marketing	1.0

## Top Ten Holdings (%)

Enbridge Inc.	17.6
TransCanada Corporation	9.6
Kinder Morgan, Inc.	8.9
The Williams Companies, Inc.	8.1
ONEOK Inc.	6.8
Enterprise Products Partners LP	4.7
Cheniere Energy, Inc.	4.6
EQT Corporation	4.5
Plains GP Holdings LP	4.5
Semgroup Corporation	3.8

**Top Ten Total** 73.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares S&amp;P 500 BuyWrite Portfolio (PBP)

BUY-WRITE

## Pricing and Fund Data

	5/25/2017	
	52 Week	
	High	Low
Price (\$)	22.59	19.84
Fund Ticker	PBP	
Intraday NAV Ticker	MNV	
Index Ticker (Bloomberg)	BXM	
Market Cap (\$Mil)	332	
Outstanding Shares (Mil)	14.8	
Avg Daily Trading Volume (Shares)	101,829	
Expense Ratio (%)	0.75	
Focus	Custom	
Investment Advisor	Invesco PowerShares	
Inception Date	12/20/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%)

	3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.7	11.5	5.8	6.2	-	3.7
NAV	3.8	11.3	5.7	6.2	-	3.6

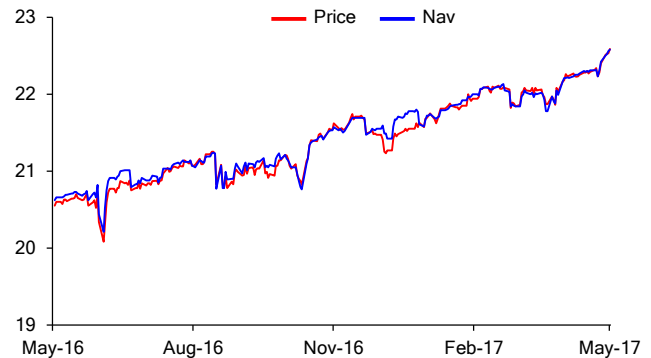
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.37	0.33
Capital Gains	-	0.18	0.74
Total	-	0.54	1.07

## Fund Description

PowerShares S&P 500 BuyWrite Portfolio (PBP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the CBOE S&P 500 BuyWrite Index. The CBOE S&P 500 BuyWrite methodology consists of holding a portfolio indexed to the S&P 500 and selling a succession of one-month call options on the index that have an exercise price just above the prevailing price level of the S&P 500. Options are held until expiration and settled in cash at which point, new one-month call options are written. To track the index, the fund will generally fully replicate the S&P 500 Index.

## Price &amp; NAV Performance



3/31/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.3
Financials	14.5
Health Care	14.1
Consumer Discretionary	12.5
Industrials	10.2
Consumer Staples	9.4
Energy	6.6
Real Estate	3.0
Materials	2.9
Telecommunications	2.4

## Top Ten Holdings (%)

Apple Inc.	3.7
Microsoft Corp	2.5
Amazon.com	1.7
Exxon Mobil	1.7
Johnson & Johnson	1.7
Facebook	1.7
Berkshire Hathaway Inc.	1.6
JPMorgan Chase	1.6
General Electric	1.3
AT&T	1.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI KLD 400 Social ETF (DSI)

US CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	89.05	89.14
Fund Ticker	DSI	
Intraday NAV Ticker	DSIIV	
Index Ticker (Bloomberg)	TKLD400U	
Market Cap (\$Mil)	842	
Outstanding Shares (Mil)	9.5	
Avg Daily Trading Volume (Shares)	32,805	
Expense Ratio (%)	0.50	
Focus	Custom	
Investment Advisor	BlackRock	
Inception Date	11/17/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	399	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.7	15.0	9.0	12.6	7.2	7.0
NAV	5.8	14.8	9.1	12.6	7.2	7.0

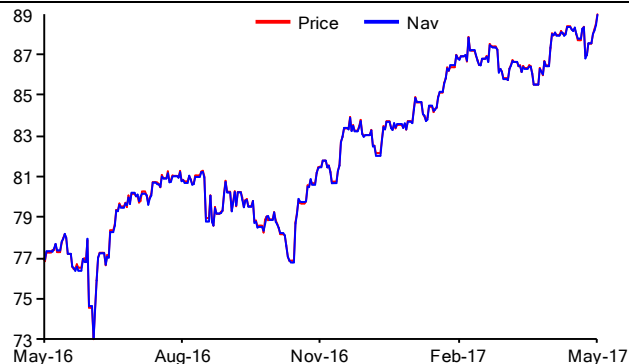
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.28	1.24	1.10
Capital Gains	-	-	-
Total	0.28	1.24	1.10

## Fund Description

iShares MSCI KLD 400 Social ETF (DSI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI KLD 400 Social Index. The index measures the performance of US companies across the market-cap spectrum that have positive environmental, social, and governance (ESG) characteristics. MSCI analyzes each eligible company's ESG performance using proprietary ratings. Companies that MSCI determines to have significant involvement in businesses such as alcohol, tobacco, gambling, civilian firearms, nuclear power, military weapons, adult entertainment, and genetically modified organisms are excluded from the index. The index is float-adjusted and market capitalization weighted and is reviewed and updated on a quarterly basis. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	27.6
Consumer Discretionary	13.9
Health Care	12.1
Industrials	10.0
Financials	9.6
Consumer Staples	9.5
Energy	5.3
Real Estate	4.5
Materials	3.0
Telecommunication Services	2.4

## Top Ten Holdings (%)

Microsoft Corporation	5.4
Google, Inc.	3.0
Alphabet Inc.	2.9
The Procter & Gamble Company	2.4
Verizon Communications Inc.	2.0
The Coca-Cola Company	1.9
Cisco Systems Inc.	1.8
Intel Corporation	1.8
Merck & Co. Inc.	1.8
The Walt Disney Company	1.8

**Top Ten Total** 24.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares VIX Mid-Term Futures ETF (VIXM)

## VOLATILITY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.79	29.25
Fund Ticker	VIXM	
Intraday NAV Ticker	VIXMIV	
Index Ticker (Bloomberg)	SPVXMPID	
Market Cap (\$Mil)	33	
Outstanding Shares (Mil)	1.1	
Avg Daily Trading Volume (Shares)	25,238	
Expense Ratio (%)	0.85	
Focus	Custom	
Investment Advisor	ProShares	
Inception Date	01/04/2011	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-24.5	-39.6	-24.4	-32.5	-	-31.1
NAV	-24.3	-39.5	-24.5	-32.3	-	-31.2

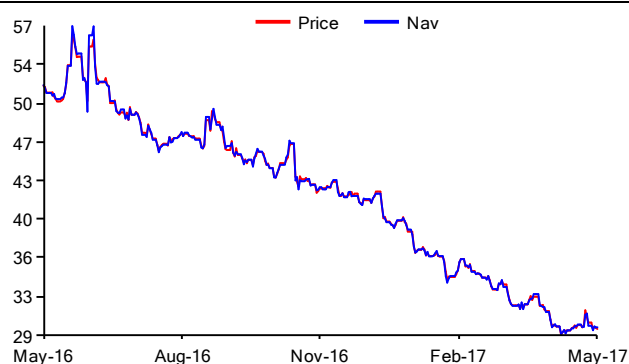
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

ProShares VIX Mid-Term Futures ETF (VIXM) is a commodity pool designed to reflect the performance of the S&P 500 VIX Mid-Term Futures Index. It is not a mutual fund registered under the Investment Company Act of 1940. The index is designed to capture US equity market volatility five months into the future. The index maintains an average weighted settlement date of five months in the future by rolling a portion of the position in the fourth month CBOE Volatility Index (VIX) futures contract into the seventh month VIX futures contract on a daily basis. The price of a VIX futures contract reflects the market expectation for the level of VIX on the settlement date of the contract. While the VIX is a commonly followed measure of the expected volatility of the S&P 500 Index over the next 30 days, VIX futures are designed to track changes in the expectation for the VIX over a specific time window in the future. As a result, the index and VIXM can be expected to perform differently than the VIX. \*See K-1 for details on distributions.

## Price &amp; NAV Performance

Portfolio Data 5/15/2017

## Top Sector/Industry Weightings (%)

CBOE VIX Future 10/18/2017	33.5
CBOE VIX Future 11/15/2017	32.6
CBOE VIX Future 09/20/2017	32.3
CBOE VIX Future 08/16/2017	1.5
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Water Resources Portfolio (PHO)

WATER

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	26.87	22.37
Fund Ticker	PHO	
Intraday NAV Ticker	PHOIV	
Index Ticker (Bloomberg)	GWATUSLX	
Market Cap (\$Mil)	799	
Outstanding Shares (Mil)	29.8	
Avg Daily Trading Volume (Shares)	45,967	
Expense Ratio (%)	0.62	
Focus	Custom	
Investment Advisor	Invesco PowerShares	
Inception Date	11/18/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	31	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	19.1	-0.2	7.0	4.1	5.5
NAV	6.0	19.1	-0.2	7.0	4.1	5.6

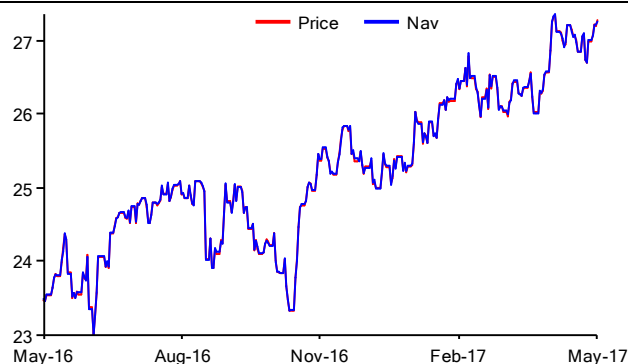
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.12	0.16
Capital Gains	-	-	-
Total	-	0.12	0.16

## Fund Description

PowerShares Water Resources Portfolio (PHO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the NASDAQ OMX US Water Index. The index is comprised of U.S.-listed companies that create products designed to conserve and purify water for homes, businesses, and industries. In order to be eligible for inclusion, a security must meet certain liquidity requirements and be classified as participating in the environmental and clean energy industries as determined by SustainableBusiness.com LLC, a green business organization. The index is modified liquidity-weighted, rebalanced quarterly, and reconstituted annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrial Machinery	24.2
Water Utilities	13.3
Life Sciences Tools & Services	8.5
Industrial Conglomerates	8.1
Specialty Chemicals	8.1
Health Care Equipment	7.6
Trading Companies & Distributors	7.3
Agricultural & Farm Machinery	5.8
Building Products	5.5
Construction & Engineering	4.5

## Top Ten Holdings (%)

Waters Corporation	8.5
Ecolab Inc.	8.1
Roper Industries Inc.	8.1
Danaher Corporation	7.6
HD Supply Holdings, Inc.	7.3
IDEX Corporation	4.4
Pentair Plc	4.3
Rexnord Corporation	4.3
A.O. Smith Corporation	4.2
The Toro Company	4.2

**Top Ten Total** 61.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF (GSLC)

US CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	48.19	40.26
Fund Ticker	GSLC	
Intraday NAV Ticker	GSLCIV	
Index Ticker (Bloomberg)	GSLCTR	
Market Cap (\$Mil)	2,104	
Outstanding Shares (Mil)	43.7	
Avg Daily Trading Volume (Shares)	185,262	
Expense Ratio (%)	0.09	
Focus	Custom	
Investment Advisor	Goldman Sachs	
Inception Date	09/21/2015	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	435	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	13.4	-	-	-	12.5
NAV	6.0	13.4	-	-	-	11.6

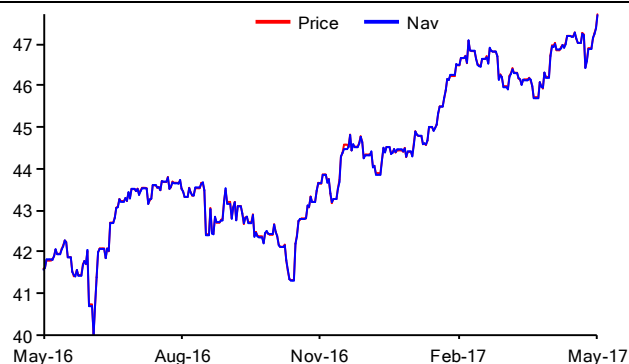
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.20	0.75	0.15
Capital Gains	-	-	-
Total	0.20	0.75	0.15

## Fund Description

Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF (GSLC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Goldman Sachs ActiveBeta U.S. Large Cap Equity Index. The index is comprised of U.S. large-cap equities whereby each constituent is assigned a factor score based on value, momentum, quality, and volatility metrics. Based on these factors and constituent scores four equally weighted portfolios are constructed to form the index. Weight constraints are applied to control unwanted biases. The index is reconstituted and rebalanced quarterly. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	21.6
Consumer Discretionary	14.6
Health Care	14.5
Consumer Staples	12.2
Financials	11.1
Industrials	10.4
Utilities	4.2
Energy	3.5
Materials	2.9
Real Estate	2.8

## Top Ten Holdings (%)

Apple Inc.	3.1
Microsoft Corporation	2.2
Amazon.com, Inc.	1.4
Johnson & Johnson	1.4
JPMorgan Chase & Co.	1.3
Exxon Mobil Corporation	1.1
Facebook, Inc.	1.1
Alphabet Inc.	1.0
Google, Inc.	1.0
The Home Depot, Inc.	0.9

**Top Ten Total** 14.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Edge MSCI Min Vol USA ETF (USMV)

US CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	49.17	43.45
Fund Ticker	USMV	
Intraday NAV Ticker	USMVIV	
Index Ticker (Bloomberg)	M00IMV\$T	
Market Cap (\$Mil)	13,138	
Outstanding Shares (Mil)	267.2	
Avg Daily Trading Volume (Shares)	1,718,130	
Expense Ratio (%)	0.15	
Focus	Custom	
Investment Advisor	BlackRock	
Inception Date	10/20/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	126	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.0	11.0	12.3	13.6	-	14.9
NAV	6.0	10.9	12.3	13.6	-	14.9

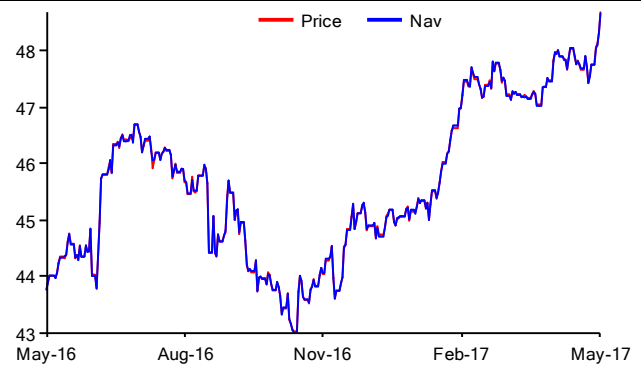
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.21	1.00	0.84
Capital Gains	-	-	-
Total	0.21	1.00	0.84

## Fund Description

iShares Edge MSCI Min Vol USA ETF (USMV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI USA Minimum Volatility Index. The index is designed to deliver exposure to US stocks with the lowest absolute volatility given certain constraints and is calculated using Barra Optimizer to create the optimal low volatility portfolio using the MSCI USA Index as the eligible universe. The constraints for the optimizer include, but are not limited to, index turnover and minimum and maximum constituent and sector weights relative to the parent index. The index is rebalanced semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Health Care	19.7
Information Technology	16.5
Consumer Staples	14.0
Financials	11.2
Utilities	8.2
Real Estate	8.1
Industrials	7.8
Consumer Discretionary	7.6
Telecommunication Services	2.9
Materials	2.0

## Top Ten Holdings (%)

Automatic Data Processing, Inc.	1.5
Johnson & Johnson	1.5
PepsiCo Inc.	1.5
AT&T Inc.	1.4
Becton Dickinson And Company	1.4
McDonald's Corporation	1.4
Stryker Corporation	1.4
Visa Inc.	1.4
C. R. Bard, Inc.	1.3
UnitedHealth Group Incorporated	1.3

**Top Ten Total** 14.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Edge MSCI USA Momentum Factor ETF (MTUM)

US CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	88.43	88.57
Fund Ticker	MTUM	
Intraday NAV Ticker	MTUMIV	
Index Ticker (Bloomberg)	M2US000\$	
Market Cap (\$Mil)	2,652	
Outstanding Shares (Mil)	30.0	
Avg Daily Trading Volume (Shares)	303,187	
Expense Ratio (%)	0.15	
Focus	Custom	
Investment Advisor	BlackRock	
Inception Date	04/18/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	125	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.3	14.7	12.6	-	-	14.4
NAV	9.4	14.8	12.6	-	-	13.8

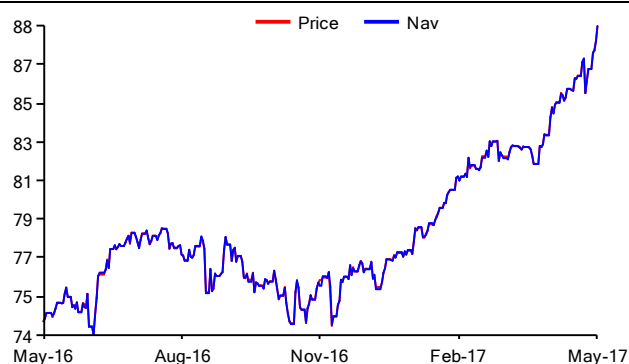
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.24	1.08	0.82
Capital Gains	-	-	-
Total	0.24	1.08	0.82

## Fund Description

iShares Edge MSCI USA Momentum Factor ETF (MTUM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI USA Momentum Index. The index is designed to deliver exposure to US stocks exhibiting higher momentum characteristics relative to traditional market capitalization weighted indices. A momentum value is calculated for each constituent based on its 6- and 12-month performance. The momentum value is then risk-adjusted to determine a stock's momentum score. Constituents are weighted by the product of their momentum score and their market capitalization and are capped at 5%. The index is rebalanced semi-annually in May and November. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	39.7
Health Care	14.2
Consumer Discretionary	9.2
Consumer Staples	9.2
Industrials	8.7
Utilities	7.3
Real Estate	4.5
Financials	3.7
Materials	1.8
Telecommunication Services	1.0

## Top Ten Holdings (%)

Facebook, Inc.	5.8
Amazon.com, Inc.	5.5
The Procter & Gamble Company	4.8
Johnson & Johnson	4.6
Microsoft Corporation	4.5
UnitedHealth Group Incorporated	3.7
Alphabet Inc.	2.7
Google, Inc.	2.7
NVIDIA Corporation	2.6
Texas Instruments Incorporated	2.5

**Top Ten Total** 39.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Edge MSCI USA Quality Factor ETF (QUAL)

US CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	74.24	74.31
Fund Ticker	QUAL	
Intraday NAV Ticker	QUALIV	
Index Ticker (Bloomberg)	M2CXBRF	
Market Cap (\$Mil)	3,771	
Outstanding Shares (Mil)	50.9	
Avg Daily Trading Volume (Shares)	153,967	
Expense Ratio (%)	0.15	
Focus	Custom	
Investment Advisor	BlackRock	
Inception Date	07/18/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	125	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	13.2	11.0	-	-	12.7
NAV	5.9	13.3	11.0	-	-	12.8

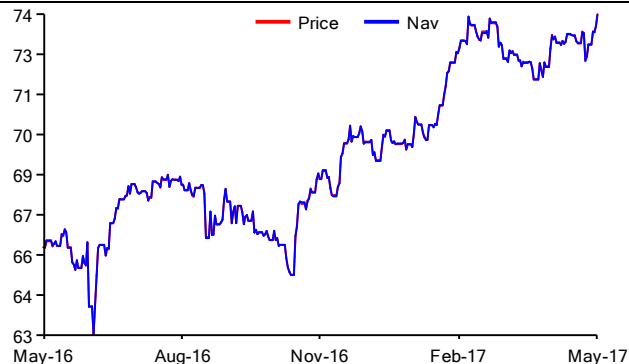
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.35	1.36	1.05
Capital Gains	-	-	-
Total	0.35	1.36	1.05

## Fund Description

iShares Edge MSCI USA Quality Factor ETF (QUAL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI USA Sector Neutral Quality Index. The index is designed to deliver exposure to US stocks exhibiting higher quality characteristics relative to their peers within the same sector. A quality score is calculated for each constituent based on three fundamental variables: high return on equity, stable year-over-year earnings growth, and low debt-to-equity. Constituents are weighted by the product of their quality score and their market capitalization and are capped at 5%. The index is rebalanced semi-annually in May and November. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.0
Financials	14.0
Health Care	13.3
Consumer Discretionary	12.9
Industrials	10.4
Consumer Staples	9.4
Energy	6.5
Utilities	3.2
Materials	3.0
Real Estate	2.9

## Top Ten Holdings (%)

Johnson & Johnson	5.1
Apple Inc.	5.0
Kimberly-Clark Corporation	4.9
Berkshire Hathaway Inc.	4.6
Microsoft Corporation	4.3
The Boeing Company	3.2
3M Company	2.8
The Home Depot, Inc.	2.7
MasterCard Inc.	2.5
Exxon Mobil Corporation	2.3

**Top Ten Total** 37.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Morningstar Wide Moat ETF (MOAT)

US CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	38.46	30.88
Fund Ticker	MOAT	
Intraday NAV Ticker	MOATIV	
Index Ticker (Bloomberg)	MWMFTR	
Market Cap (\$Mil)	1,130	
Outstanding Shares (Mil)	29.4	
Avg Daily Trading Volume (Shares)	125,117	
Expense Ratio (%)	0.49	
Focus	Custom	
Investment Advisor	Van Eck Associates	
Inception Date	04/25/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	21	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.8	23.5	10.3	-	-	14.6
NAV	7.9	23.5	10.3	-	-	14.9

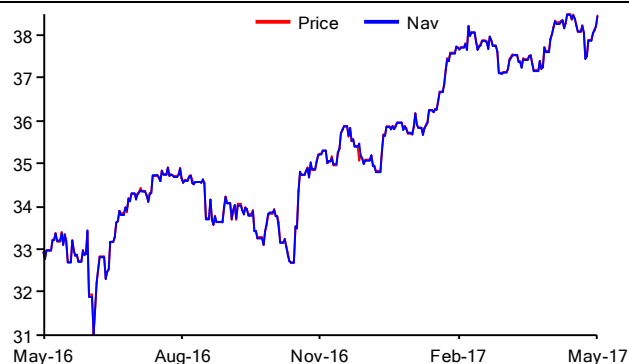
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.41	0.62
Capital Gains	-	-	-
Total	-	0.41	0.62

## Fund Description

VanEck Vectors Morningstar Wide Moat ETF (MOAT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Morningstar Wide Moat Focus Index. The index provides exposure to US companies that are considered undervalued and have a sustainable competitive advantage relative to peers according to Morningstar's equity research team. Both quantitative and qualitative factors are used to select constituents. The index is equally weighted and reconstituted and rebalanced quarterly. To track the index, the fund will generally invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Health Care	34.2
Consumer Discretionary	22.0
Information Technology	11.8
Industrials	10.0
Financials	7.1
Consumer Staples	5.1
Real Estate	5.0
Materials	4.6

## Top Ten Holdings (%)

Cerner Corporation	3.0
Amazon.com, Inc.	2.8
Allergan Plc	2.7
Guidewire Software, Inc.	2.7
Salesforce.com, Inc.	2.7
Lowe's Companies, Inc.	2.6
MasterCard Inc.	2.6
United Technologies Corporation	2.6
Visa Inc.	2.6
Zimmer Biomet Holdings, Inc.	2.6

**Top Ten Total** 26.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Pacer Trendpilot 750 ETF (PTLC)

US CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	25.89	21.17
Fund Ticker	PTLC	
Intraday NAV Ticker	PTLCIV	
Index Ticker (Bloomberg)	PWTLC	
Market Cap (\$Mil)	472	
Outstanding Shares (Mil)	18.3	
Avg Daily Trading Volume (Shares)	71,958	
Expense Ratio (%)	0.60	
Focus	Custom	
Investment Advisor	Pacer	
Inception Date	06/12/2015	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	750	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.2	17.2	-	-	-	1.8
NAV	5.8	17.0	-	-	-	1.4

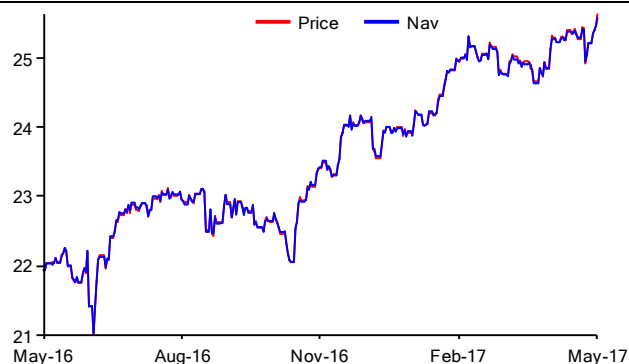
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.26	0.10
Capital Gains	-	-	-
Total	-	0.26	0.10

## Fund Description

Pacer Trendpilot 750 ETF (PTLC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Pacer Wilshire US Large-Cap Trendpilot Index. The index measures the performance of the large-cap sector of the US equity market. It is float-adjusted, market-cap weighted. Additionally, the index implements a systematic trend-following strategy based on 200-day moving averages that signals when the index owns US large-cap stocks, a combination of US large-cap stocks and 3-month US Treasury bills or solely 3-month US Treasury bills. The index is rebalanced semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	21.8
Financials	14.3
Health Care	13.2
Consumer Discretionary	12.5
Industrials	10.3
Consumer Staples	9.4
Energy	6.2
Real Estate	3.8
Utilities	3.2
Materials	3.0

## Top Ten Holdings (%)

Apple Inc.	3.6
Google, Inc.	2.5
Microsoft Corporation	2.5
Amazon.com, Inc.	1.7
Exxon Mobil Corporation	1.6
Facebook, Inc.	1.6
Johnson & Johnson	1.6
JPMorgan Chase & Co.	1.5
Berkshire Hathaway Inc.	1.3
General Electric Company	1.2

**Top Ten Total** 19.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares BuyBack Achievers Portfolio (PKW)

US CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.52	42.53
Fund Ticker	PKW	
Intraday NAV Ticker	PKWIV	
Index Ticker (Bloomberg)	DRBTR	
Market Cap (\$Mil)	1,342	
Outstanding Shares (Mil)	25.6	
Avg Daily Trading Volume (Shares)	74,760	
Expense Ratio (%)	0.68	
Focus	Custom	
Investment Advisor	Invesco PowerShares	
Inception Date	12/30/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	298	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.0	16.3	7.5	13.4	8.8	8.5
NAV	3.1	16.3	7.5	13.5	8.9	8.5

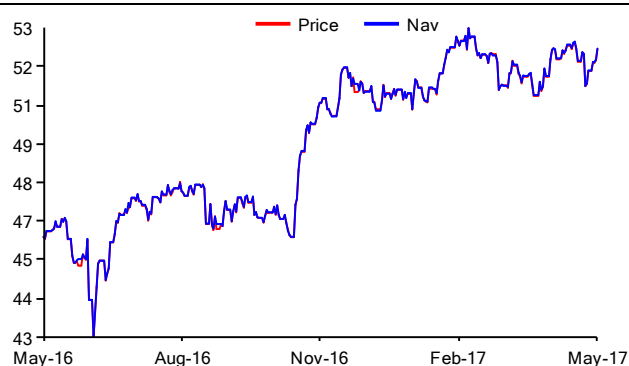
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.80	0.52
Capital Gains	-	-	-
Total	-	0.80	0.52

## Fund Description

PowerShares Buyback Achievers Portfolio (PKW) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the NASDAQ US BuyBack Achievers Index. The index is designed to track the performance of US equities that have effected a net reduction in shares outstanding of 5% or more in the trailing 12 months. Eligible constituents are modified market capitalization weighted with no company's weighting exceeding 5% of the index. The index is reconstituted annually and rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	25.3
Financials	24.5
Consumer Discretionary	24.2
Information Technology	12.7
Health Care	8.5
Consumer Staples	2.6
Energy	1.4
Real Estate	0.5
Materials	0.3
Telecommunication Services	0.1

## Top Ten Holdings (%)

McDonald's Corporation	5.3
The Boeing Company	5.2
General Electric Company	4.8
United Technologies Corporation	4.4
Gilead Sciences Inc.	4.1
The Goldman Sachs Group Inc.	4.1
American Express Company	3.3
American International Group Inc.	2.7
Applied Materials, Inc.	2.0
Capital One Financial Corporation	1.8

**Top Ten Total** 37.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares S&amp;P 500 High Beta Portfolio (SPHB)

US CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	36.85	27.17
Fund Ticker	SPHB	
Intraday NAV Ticker	SPHBIV	
Index Ticker (Bloomberg)	SP5HBIT	
Market Cap (\$Mil)	228	
Outstanding Shares (Mil)	6.2	
Avg Daily Trading Volume (Shares)	45,1317	
Expense Ratio (%)	0.25	
Focus	Custom	
Investment Advisor	Invesco PowerShares	
Inception Date	05/05/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	100	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.9	32.1	7.7	12.6	-	9.0
NAV	2.9	32.1	7.7	12.6	-	9.0

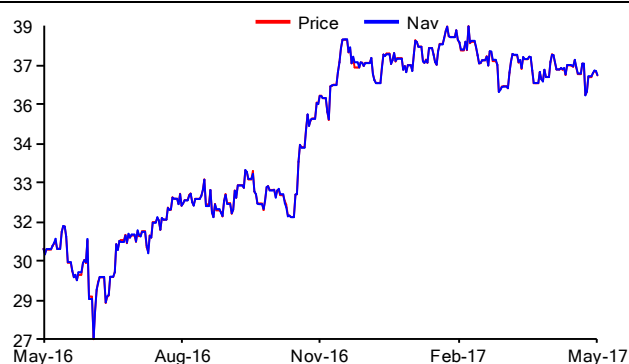
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.05	0.34	0.49
Capital Gains	-	-	-
Total	0.05	0.34	0.49

## Fund Description

PowerShares S&P 500 High Beta Portfolio (SPHB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P 500 High Beta Index. The index consists of the 100 stocks from the S&P 500 Index with the highest sensitivity to market movements, or beta, over the past 12 months. Beta is a measure of relative risk and is the rate of change of a security's price. The weight for each index constituent is proportional to its beta coefficient. The index is rebalanced and reconstituted quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Financials	32.8
Energy	20.7
Information Technology	14.3
Industrials	10.5
Consumer Discretionary	9.3
Materials	5.4
Health Care	4.6
Real Estate	1.3
Utilities	1.2

## Top Ten Holdings (%)

Chesapeake Energy Corporation	1.7
Freeport-McMoRan Inc.	1.5
Micron Technology Inc.	1.5
Vertex Pharmaceuticals Incorporated	1.5
Western Digital Corporation	1.5
Invesco Ltd.	1.4
Murphy Oil Corporation	1.4
FMC Corporation	1.3
Marathon Oil Corporation	1.3
The Williams Companies, Inc.	1.3

**Top Ten Total** 14.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares S&amp;P 500 Low Volatility Portfolio (SPLV)

US CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	44.73	39.61
Fund Ticker	SPLV	
Intraday NAV Ticker	SPLVIV	
Index Ticker (Bloomberg)	SP5LVIT	
Market Cap (\$Mil)	6,790	
Outstanding Shares (Mil)	151.8	
Avg Daily Trading Volume (Shares)	1,707,292	
Expense Ratio (%)	0.25	
Focus	Custom	
Investment Advisor	Invesco PowerShares	
Inception Date	05/05/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	100	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.1	10.0	11.0	12.9	-	13.1
NAV	5.1	10.1	11.0	12.9	-	13.1

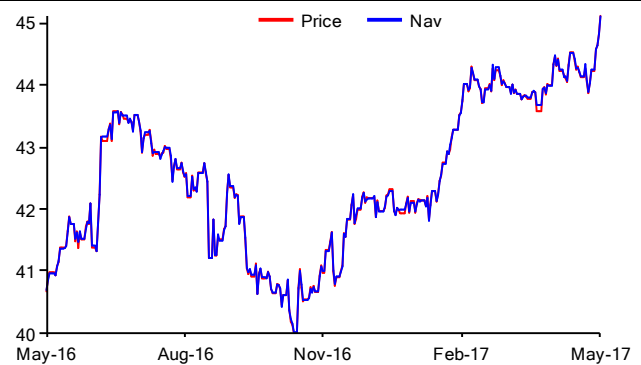
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.39	0.84	0.88
Capital Gains	-	-	-
Total	0.39	0.84	0.88

## Fund Description

PowerShares S&P 500 Low Volatility Portfolio (SPLV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P 500 Low Volatility Index. The index consists of the 100 stocks from the S&P 500 Index with the lowest realized volatility over the past 12 months. Volatility is a statistical measurement of the magnitude of up and down asset price fluctuations over time. Each stock in the index is weighted by the inverse of its volatility with the least volatile stocks receiving the highest weights. The index is rebalanced and reconstituted quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Utilities	19.3
Consumer Staples	18.2
Industrials	18.0
Financials	14.3
Consumer Discretionary	8.6
Information Technology	7.1
Health Care	6.3
Real Estate	3.5
Telecommunication Services	2.0
Materials	1.9

## Top Ten Holdings (%)

3M Company	1.4
Johnson & Johnson	1.4
PepsiCo Inc.	1.3
Republic Services Inc.	1.3
Waste Management, Inc.	1.3
Marsh & McLennan Companies Inc.	1.2
McDonald's Corporation	1.2
The Allstate Corporation	1.2
The Coca-Cola Company	1.2
United Parcel Service Inc.	1.1

**Top Ten Total** 12.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares S&amp;P 500 High Dividend Low Volatility Portfolio (SPHD)

US CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	40.14	36.14
Fund Ticker	SPHD	
Intraday NAV Ticker	SPHDIV	
Index Ticker (Bloomberg)	SP5LVHDT	
Market Cap (\$Mil)	3,001	
Outstanding Shares (Mil)	74.9	
Avg Daily Trading Volume (Shares)	575,457	
Expense Ratio (%)	0.30	
Focus	Custom	
Investment Advisor	Invesco PowerShares	
Inception Date	10/18/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.3	13.5	15.4	-	-	15.7
NAV	4.5	13.5	15.4	-	-	15.9

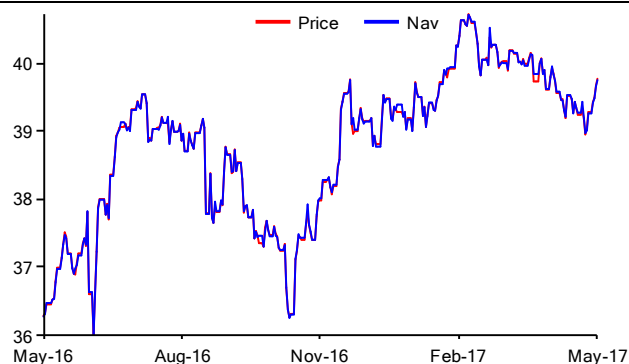
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.59	1.50	1.16
Capital Gains	-	-	-
Total	0.59	1.50	1.16

## Fund Description

PowerShares S&P 500 High Dividend Low Volatility Portfolio (SPHD) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the S&P 500 Low Volatility High Dividend Index. The index consists of 50 stocks from the S&P 500 Index that historically have provided high dividend yields with lower volatility. Constituents are first selected based on their dividend yields over the past 12 months, with no one sector allowed to contribute more than 10 securities, and subsequently those securities are screened by volatility with those with lower levels of volatility favored. Volatility is a statistical measurement of the magnitude of up and down asset price fluctuations over time. Each stock in the index is weighted by dividend yield. The index is rebalanced semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Utilities	22.4
Real Estate	18.3
Consumer Staples	11.0
Information Technology	10.0
Consumer Discretionary	8.5
Industrials	6.9
Health Care	5.7
Energy	5.3
Telecommunication Services	4.2
Financials	4.1

## Top Ten Holdings (%)

Iron Mountain Incorporated	2.9
Welltower Inc.	2.8
Philip Morris International Inc.	2.7
Entergy Corporation	2.6
CME Group Inc.	2.5
PPL Corporation	2.5
Ventas, Inc.	2.5
Centerpoint Energy, Inc.	2.4
FirstEnergy Corp.	2.4
The Southern Company	2.4

**Top Ten Total** 25.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR SSGA Gender Diversity Index ETF (SHE)

US CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	66.48	57.13
Fund Ticker	SHE	
Intraday NAV Ticker	SHEIV	
Index Ticker (Bloomberg)	SSGAGDIT	
Market Cap (\$Mil)	319	
Outstanding Shares (Mil)	4.8	
Avg Daily Trading Volume (Shares)	8,223	
Expense Ratio (%)	0.20	
Focus	Custom	
Investment Advisor	State Street Global Advisors	
Inception Date	03/08/2016	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	145	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.8	12.8	-	-	-	-
NAV	5.0	12.7	-	-	-	-

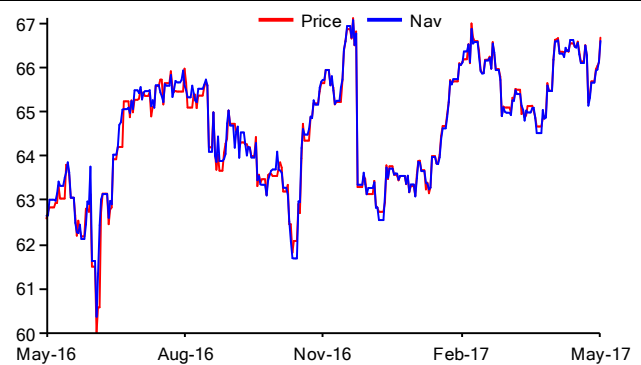
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.27	1.03	-
Capital Gains	-	2.97	-
Total	0.27	4.01	-

## Fund Description

SPDR SSGA Gender Diversity Index ETF (SHE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the SSGA Gender Diversity Index. The index measures the performance of US large-cap companies that are considered gender diverse, which are defined as companies that exhibit gender diversity in their senior leadership positions and on their boards of directors. In constructing the index, constituents are ranked by gender diversity within each sector based on the ratio of female executives and board of directors to all executives and members of the board, ratio of female executives to all executives, and ratio of female executives excluding executives who are members of the board of directors to all executives excluding executives who are members of the board of directors. Companies that meet this criteria and have at least one female in one of the following positions in the company are included: CEO, chairperson, or member of the board of directors. The index is free-float adjusted, market-capitalization weighted and is rebalanced annually. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Health Care	19.2
Information Technology	16.8
Industrials	14.3
Financials	12.7
Consumer Staples	12.2
Consumer Discretionary	11.3
Utilities	4.2
Materials	3.6
Energy	3.5
Telecommunication Services	1.4

## Top Ten Holdings (%)

Pfizer Inc.	6.5
PepsiCo Inc.	5.1
Amgen Inc.	3.9
3M Company	3.7
MasterCard Inc.	3.5
CVS Health Corporation	2.8
US Bancorp	2.8
Starbucks Corporation	2.7
Texas Instruments Incorporated	2.5
American Express Company	2.4

**Top Ten Total** 35.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## VictoryShares US 500 Enhanced Volatility Wtd ETF (CFO)

US CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	43.57	35.26
Fund Ticker	CFO	
Intraday NAV Ticker	CFOIV	
Index Ticker (Bloomberg)	CEMPUSHP	
Market Cap (\$Mil)	381	
Outstanding Shares (Mil)	8.8	
Avg Daily Trading Volume (Shares)	49,313	
Expense Ratio (%)	0.35	
Focus	Custom	
Investment Advisor	Victory	
Inception Date	07/02/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	17.8	-	-	-	9.2
NAV	6.0	17.8	-	-	-	9.1

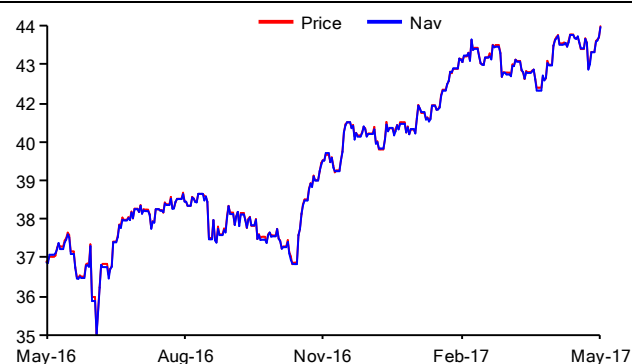
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.19	0.54	0.47
Capital Gains	-	-	-
Total	0.19	0.54	0.47

## Fund Description

VictoryShares US 500 Enhanced Volatility Wtd ETF (CFO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the CEMP US Large Cap 500 Long/Cash Volatility Weighted Index. The index consists of US large-cap stocks that have exhibited positive earnings over the four most recent quarters. Constituents are then weighted based on their daily standard deviation (volatility) of daily price changes over the last 180 trading days. Stocks with lower volatility receive a higher weighting in the index than stocks with higher volatility. No sector can have a weighting in excess of 25%. If the value of the parent index declines 10% or more from its all-time daily high value at month-end, the index will liquidate 75% of its equity exposure and will invest in 30-day T-Bills. The index has a systematic method to re-invest in equities based on underlying equity market movements. The index is reconstituted semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	17.8
Financials	16.9
Information Technology	16.5
Consumer Discretionary	15.7
Health Care	10.8
Consumer Staples	8.8
Utilities	6.4
Materials	4.6
Energy	1.3
Telecommunication Services	0.9

## Top Ten Holdings (%)

3M Company	0.4
Johnson & Johnson	0.4
PepsiCo Inc.	0.4
Republic Services Inc.	0.4
The Allstate Corporation	0.4
The Walt Disney Company	0.4
Waste Management, Inc.	0.4
Erie Indemnity Company	0.3
McDonald's Corporation	0.3
The Coca-Cola Company	0.3

**Top Ten Total** 3.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust North American Energy Infrastructure Fund (EMLP)

US ACTIVE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	25.23	23.02
Fund Ticker	EMLP	
Intraday NAV Ticker	EMLPIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	1,675	
Outstanding Shares (Mil)	66.4	
Avg Daily Trading Volume (Shares)	283,421	
Expense Ratio (%)	0.95	
Focus	Active	
Investment Advisor	First Trust Advisors LP	
Inception Date	06/21/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.2	20.1	5.2	-	-	9.0
NAV	1.3	20.3	5.2	-	-	8.8

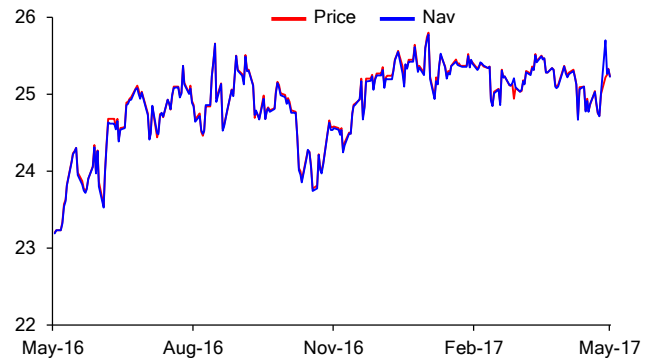
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.23	0.91	0.94
Capital Gains	-	-	-
Total	0.23	0.91	0.94

## Fund Description

First Trust North American Energy Infrastructure Fund (EMLP) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to provide exposure to companies engaged in the energy infrastructure sector. The fund will primarily invest in publicly traded MLPs and limited liability companies taxed as partnerships, MLP affiliates, Canadian income trusts and their successor companies, pipeline companies, utilities, and other companies that derive at least 50% of their revenues from operating or providing services in support of infrastructure assets such as pipelines, power transmission and petroleum, natural gas, and power generation industries. Energy Income Partners is the sub-advisor to the fund and will manage the fund's portfolio. Energy Income Partners is a limited liability company and a registered investment advisor that manages energy-related MLPs and other high payout securities. EMLP is structured as a registered investment company and therefore can only invest up to 25% in MLPs.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Oil & Gas Storage & Transportation	49.6
Electric Utilities	20.2
Multi-Utilities	14.1
Gas Utilities	6.3
Renewable Electricity	3.0
Coal & Consumable Fuels	2.1
Oil & Gas Refining & Marketing	0.8
Specialized REITs	0.8
Water Utilities	0.3

## Top Ten Holdings (%)

Enbridge Energy Management, L.L.C.	7.4
TransCanada Corporation	4.2
Enterprise Products Partners LP	4.1
Plains GP Holdings LP	4.0
NextEra Energy, Inc.	3.2
Enbridge Income Fund	3.1
NextEra Energy Partners, LP	3.0
The Williams Companies, Inc.	3.0
American Electric Power Company, Inc.	2.5
Spectra Energy Partners LP	2.5

**Top Ten Total** 37.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Ultra S&amp;P500 (SSO)

LEVERAGED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	88.78	59.70
Fund Ticker	SSO	
Intraday NAV Ticker	SSOIV	
Index Ticker (Bloomberg)	SPX	
Market Cap (\$Mil)	1,875	
Outstanding Shares (Mil)	21.2	
Avg Daily Trading Volume (Shares)	2,191,212	
Expense Ratio (%)	0.89	
Focus	Leveraged	
Investment Advisor	ProShares	
Inception Date	06/21/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.5	33.5	17.9	24.4	1.1	3.3
NAV	11.7	33.5	17.9	24.4	1.1	3.3

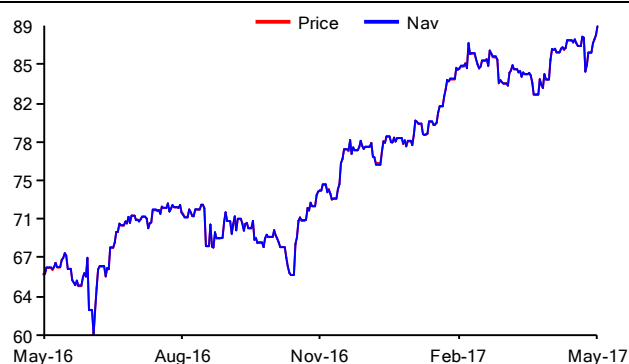
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.09	0.38	0.39
Capital Gains	-	-	-
Total	0.09	0.38	0.39

## Fund Description

ProShares Ultra S&P500 (SSO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to double the daily performance of the S&P 500 Index such that the value of the ETF goes up 200% of what the Index goes up on a daily basis and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The Index measures the performance of the large-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Committee for market size, liquidity and industry group representation. The goal of the Index Committee is to ensure that the S&P 500 remains a leading indicator of US equities reflecting the risk and return characteristics of the broader large-cap universe. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To achieve twice the daily performance of the S&P 500 Index, the fund will invest in a combination of equity securities, Treasury Bills and will utilize derivative instruments including equity swaps and index futures.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.5
Financials	14.1
Health Care	13.9
Consumer Discretionary	12.5
Industrials	10.1
Consumer Staples	9.3
Energy	6.3
Utilities	3.2
Real Estate	2.9
Materials	2.8

## Portfolio Holdings (%)

Cash	
Common Stock	
Equity Swaps / Derivatives	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Ultra Financials (UYG)

LEVERAGED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	97.45	58.35
Fund Ticker	UYG	
Intraday NAV Ticker	UYGIV	
Index Ticker (Bloomberg)	DJUSFN	
Market Cap (\$Mil)	793	
Outstanding Shares (Mil)	8.2	
Avg Daily Trading Volume (Shares)	68,680	
Expense Ratio (%)	0.95	
Focus	Leveraged	
Investment Advisor	ProShares	
Inception Date	02/01/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	270	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.2	52.1	17.6	26.2	-10.5	-11.1
NAV	5.4	52.0	17.6	26.2	-10.6	-11.1

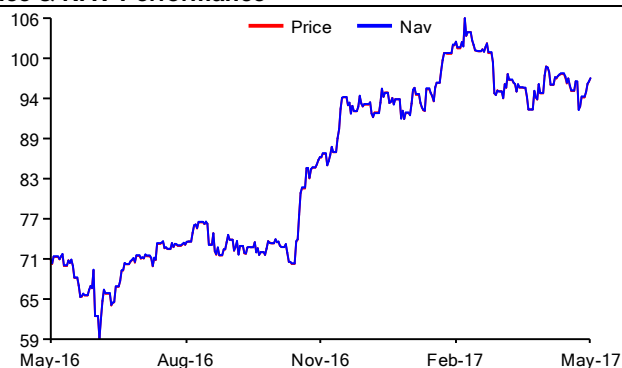
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.07	0.70	0.51
Capital Gains	-	-	-
Total	0.07	0.70	0.51

## Fund Description

ProShares Ultra Financials (UYG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to double the daily performance of the Dow Jones U.S. Financials Index such that the value of the ETF goes up 200% of what the Index goes up on a daily basis and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The Index is a subset of the Dow Jones US Total Market Index that seeks to represent over 95% of the US equity market by investing in a broad selection of approximately 1,600 stocks that meet rules based criteria. Stocks in the Total Market Index assigned to the financial sector by the Industry Classification Benchmark (ICB) include banks, non-life insurance, life insurance, real estate and general finance companies. The Index is float-adjusted market cap-weighted and is rebalanced quarterly in March, June, September, and December. To achieve twice the daily performance of the Dow Jones U.S. Financials Index, the fund will invest in a combination of equity securities, Treasury Bills and will also utilize derivative instruments including equity swaps and index futures.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Diversified Banks	22.7
Regional Banks	9.2
Multi-Sector Holdings	6.8
Data Processing & Outsourced Services	6.3
Specialized REITs	6.3
Property & Casualty Insurance	5.7
Asset Management & Custody Banks	5.3
Investment Banking & Brokerage	5.1
Life & Health Insurance	4.2
Financial Exchanges & Data	3.6

## Portfolio Holdings (%)

Cash	-
Common Stocks	-
Equity Swaps / Derivatives	-

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Short Dow30 (DOG)

INVERSE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	17.67	22.46
Fund Ticker	DOG	
Intraday NAV Ticker	DOGIV	
Index Ticker (Bloomberg)	INDU	
Market Cap (\$Mil)	257	
Outstanding Shares (Mil)	14.6	
Avg Daily Trading Volume (Shares)	549,038	
Expense Ratio (%)	0.95	
Focus	Inverse	
Investment Advisor	ProShares	
Inception Date	06/21/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	30	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-4.9	-17.5	-11.4	-12.6	-10.4	-10.4
NAV	-4.9	-17.4	-11.4	-12.6	-10.4	-10.4

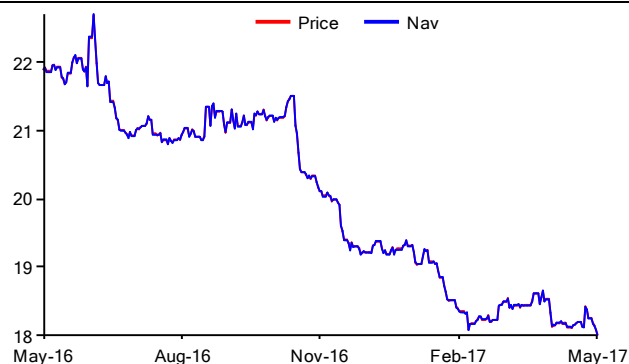
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares Short Dow30 (DOG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed track the inverse of the daily performance of the Dow Jones Industrial Average (DJIA) such that the value of the ETF will go up when the DJIA goes down and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The DJIA contains 30 blue-chip US companies that are generally leaders in their industries with strong histories of successful growth. The Dow Jones Industrial is the only major US index that is price-weighted such that a company's stock price determines its weighting in the index and not its market capitalization. Thus, companies with higher stock prices may have greater impact on daily movements of the index. The editors of The Wall Street Journal select the components in the index. Composition changes are rare and usually occur only after corporate acquisitions or dramatic shifts in an index component's core business. To achieve the inverse daily performance of the DJIA Index, the fund will invest in Treasury Bills and utilize derivative instruments including equity swaps and index futures.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	20.6
Information Technology	17.5
Financials	16.7
Consumer Discretionary	15.3
Health Care	12.9
Consumer Staples	6.7
Energy	6.2
Materials	2.6
Telecommunication Services	1.5

## Portfolio Holdings (%)

Cash	
Equity Swaps / Derivatives	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Short S&amp;P500 (SH)

INVERSE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	33.65	33.60
Fund Ticker	SH	
Intraday NAV Ticker	SHIV	
Index Ticker (Bloomberg)	SPX	
Market Cap (\$Mil)	2,040	
Outstanding Shares (Mil)	60.6	
Avg Daily Trading Volume (Shares)	2,284,063	
Expense Ratio (%)	0.89	
Focus	Inverse	
Investment Advisor	ProShares	
Inception Date	06/21/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-5.6	-15.5	-11.3	-13.6	-10.4	-10.4
NAV	-5.7	-15.5	-11.3	-13.6	-10.4	-10.4

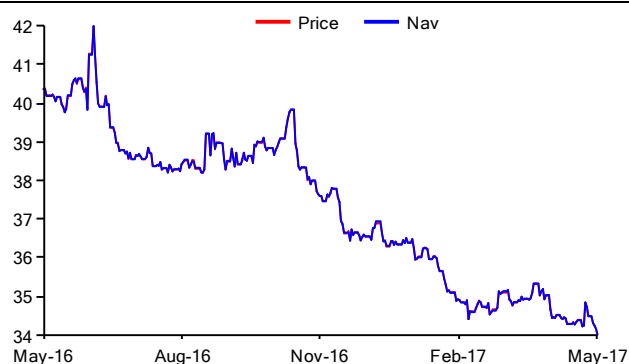
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares Short S&P500 (SH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to track the inverse of the daily performance of the S&P 500 Index such that the value of the ETF goes up 100% of what the Index goes down and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The Index measures the performance of the large-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Committee for market size, liquidity and industry group representation. The goal of the Index Committee is to ensure that the S&P 500 remains a leading indicator of US equities, reflecting the risk and return characteristics of the broader large-cap universe. The Committee follows a set of published rules and meets on a regular basis. Changes to the index are made as necessary throughout the year. To achieve the inverse daily performance of the S&P 500 Index, the fund will invest in Treasury Bills and utilize derivative instruments including equity swaps and index futures.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.5
Financials	14.1
Health Care	13.9
Consumer Discretionary	12.5
Industrials	10.1
Consumer Staples	9.3
Energy	6.3
Utilities	3.2
Real Estate	2.9
Materials	2.8

## Portfolio Holdings (%)

Cash	
Equity Swaps / Derivatives	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Short QQQ (PSQ)

INVERSE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	39.61	39.51
Fund Ticker	PSQ	
Intraday NAV Ticker	PSQIV	
Index Ticker (Bloomberg)	NDX	
Market Cap (\$Mil)	280	
Outstanding Shares (Mil)	7.1	
Avg Daily Trading Volume (Shares)	300,488	
Expense Ratio (%)	0.95	
Focus	Inverse	
Investment Advisor	ProShares	
Inception Date	06/21/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	100	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-10.7	-19.7	-16.4	-16.3	-15.5	-15.1
NAV	-10.8	-19.8	-16.4	-16.3	-15.5	-15.1

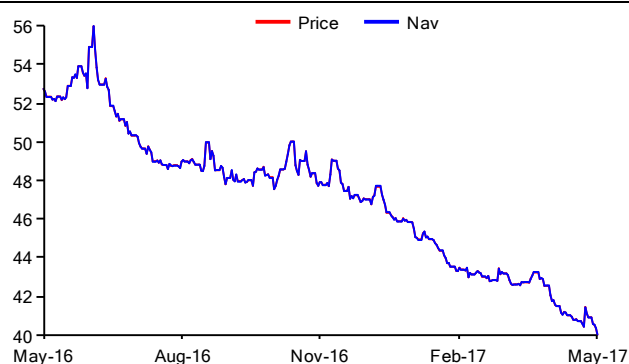
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares Short QQQ (PSQ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to track the inverse of the daily performance of the NASDAQ-100 Index such that the value of the ETF goes up 100% of what the Index goes down and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The index is composed of 100 of the largest and most actively traded non-financial companies listed on the NASDAQ Stock Market. The index is reconstituted annually in a December Ranking Review based on market capitalization rankings. It uses a modified capitalization weighted methodology and is rebalanced quarterly. Upon rebalancing, the weight of any single stock is limited to 24% of the index and the combined weight of all securities with individual weights of more than 4.5% is limited to 48% of the index. To achieve the inverse daily performance of the NASDAQ-100 Index, the fund will invest in Treasury Bills and utilize derivative instruments including equity swaps and index futures.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	57.7
Consumer Discretionary	22.1
Health Care	11.1
Consumer Staples	5.8
Industrials	2.2
Telecommunication Services	1.0

## Portfolio Holdings (%)

Cash	
Equity Swaps / Derivatives	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. After one year, you may obtain performance data for ProShares ETFs current to the most recent month-end at the following website: [www.proshares.com](http://www.proshares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## ProShares Short Russell2000 (RWM)

INVERSE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	47.49	46.12
Fund Ticker	RWM	
Intraday NAV Ticker	RWMIV	
Index Ticker (Bloomberg)	RTY	
Market Cap (\$Mil)	339	
Outstanding Shares (Mil)	7.1	
Avg Daily Trading Volume (Shares)	473,917	
Expense Ratio (%)	0.95	
Focus	Inverse	
Investment Advisor	ProShares	
Inception Date	01/25/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	2,000	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-2.8	-23.3	-10.4	-14.5	-13.3	-13.2
NAV	-2.9	-23.3	-10.4	-14.5	-13.3	-13.2

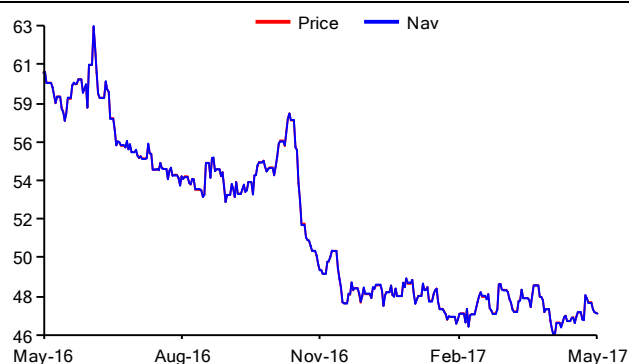
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares Short Russell2000 (RWM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to track the inverse of the daily performance of the Russell 2000 Index such that the value of the ETF goes up 100% of what the Index goes down and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 Index. The index is float-adjusted market-cap weighted and is reconstituted annually at the end of May. The Russell U.S. Equity indexes exclude stocks trading below \$1.00, pink sheet and bulletin board stocks, non-U.S. incorporated stocks, foreign stocks, ADRs, closed-end mutual funds, limited partnerships, and royalty trusts. To achieve the inverse daily performance of the Russell 2000 Index, the fund will invest in Treasury Bills and utilize derivative instruments including equity swaps and index futures.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	18.9
Information Technology	17.3
Industrials	14.3
Health Care	12.9
Consumer Discretionary	12.2
Real Estate	7.9
Materials	5.1
Utilities	3.7
Energy	3.0
Consumer Staples	2.9

## Portfolio Holdings (%)

Cash	
Equity Swaps / Derivatives	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. After one year, you may obtain performance data for ProShares ETFs current to the most recent month-end at the following website: [www.proshares.com](http://www.proshares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## ProShares Short Financials (SEF)

INVERSE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	13.43	12.90
Fund Ticker	SEF	
Intraday NAV Ticker	SEFIV	
Index Ticker (Bloomberg)	DJUSFN	
Market Cap (\$Mil)	29	
Outstanding Shares (Mil)	2.2	
Avg Daily Trading Volume (Shares)	25,476	
Expense Ratio (%)	0.95	
Focus	Inverse	
Investment Advisor	ProShares	
Inception Date	06/12/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	270	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-3.2	-22.0	-12.3	-15.3	-	-16.9
NAV	-3.4	-22.2	-12.3	-15.3	-	-16.7

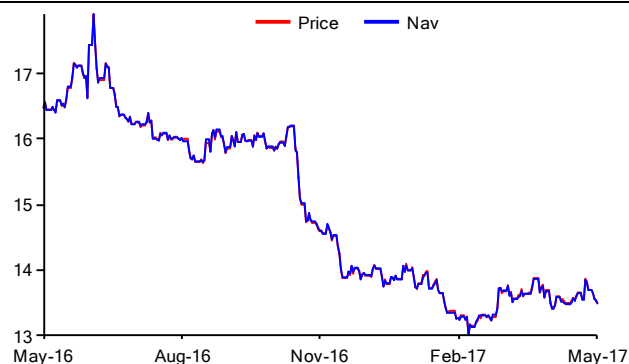
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares Short Financials (SEF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to track the inverse of the daily performance of the Dow Jones US Financials Index such that the value of the ETF goes up 100% of what the Index goes down and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The index is a sub set of Dow Jones US Total Market Index that includes stocks assigned to the financial sector by the Industry Classification Benchmark (ICB) and include banks, non-life insurance, life insurance, real estate and general finance companies. The index is float-adjusted market-cap weighted and is rebalanced quarterly in March, June, September, and December. To achieve the inverse daily performance of the Dow Jones US Financials Index, the fund will invest in Treasury Bills and utilize derivative instruments including equity swaps and index futures.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Diversified Banks	22.7
Regional Banks	9.2
Multi-Sector Holdings	6.8
Data Processing & Outsourced Services	6.3
Specialized REITs	6.3
Property & Casualty Insurance	5.7
Asset Management & Custody Banks	5.3
Investment Banking & Brokerage	5.1
Life & Health Insurance	4.2
Financial Exchanges & Data	3.6

## Portfolio Holdings (%)

Cash	-
Equity Swaps / Derivatives	-

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. After one year, you may obtain performance data for ProShares ETFs current to the most recent month-end at the following website: [www.proshares.com](http://www.proshares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## ProShares UltraShort S&amp;P500 (SDS)

## LEVERAGED INVERSE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	12.81	12.76
Fund Ticker	SDS	
Intraday NAV Ticker	SDSIV	
Index Ticker (Bloomberg)	SPX	
Market Cap (\$Mil)	1,380	
Outstanding Shares (Mil)	107.6	
Avg Daily Trading Volume (Shares)	8,181,704	
Expense Ratio (%)	0.89	
Focus	Leveraged Inverse	
Investment Advisor	ProShares	
Inception Date	07/13/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-11.0	-29.0	-22.0	-25.9	-23.0	-23.0
NAV	-11.1	-28.9	-22.0	-25.9	-23.0	-22.9

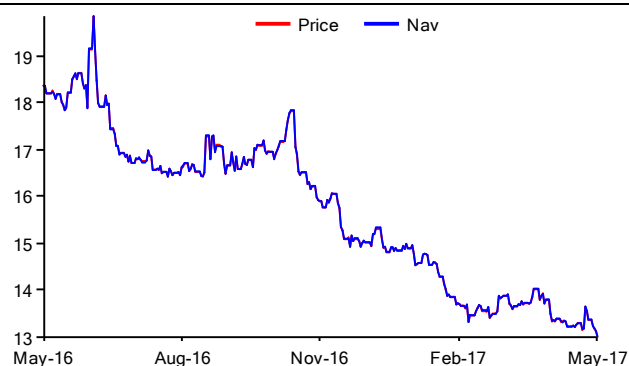
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares UltraShort S&P500 (SDS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to track double the inverse of the daily performance of the S&P 500 Index such that the value of the ETF goes up 200% of what the Index goes down on a daily basis and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The Index measures the performance of the large-cap sector of the US equity market. It is capitalization-weighted and includes a broad range of securities chosen by an S&P Committee for market size, liquidity and industry group representation. The goal of the Index Committee is to ensure that the S&P 500 remains a leading indicator of US equities reflecting the risk and return characteristics of the broader large-cap universe. The Committee follows a set of published rules and meets on a regular basis. Changes to the Index are made as necessary throughout the year. To achieve twice the inverse daily performance of the S&P 500 Index, the fund will invest in Treasury Bills and utilize derivative instruments including equity swaps and index futures.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	22.5
Financials	14.1
Health Care	13.9
Consumer Discretionary	12.5
Industrials	10.1
Consumer Staples	9.3
Energy	6.3
Utilities	3.2
Real Estate	2.9
Materials	2.8

## Portfolio Holdings (%)

Cash	
Equity Swaps / Derivatives	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## International Equity

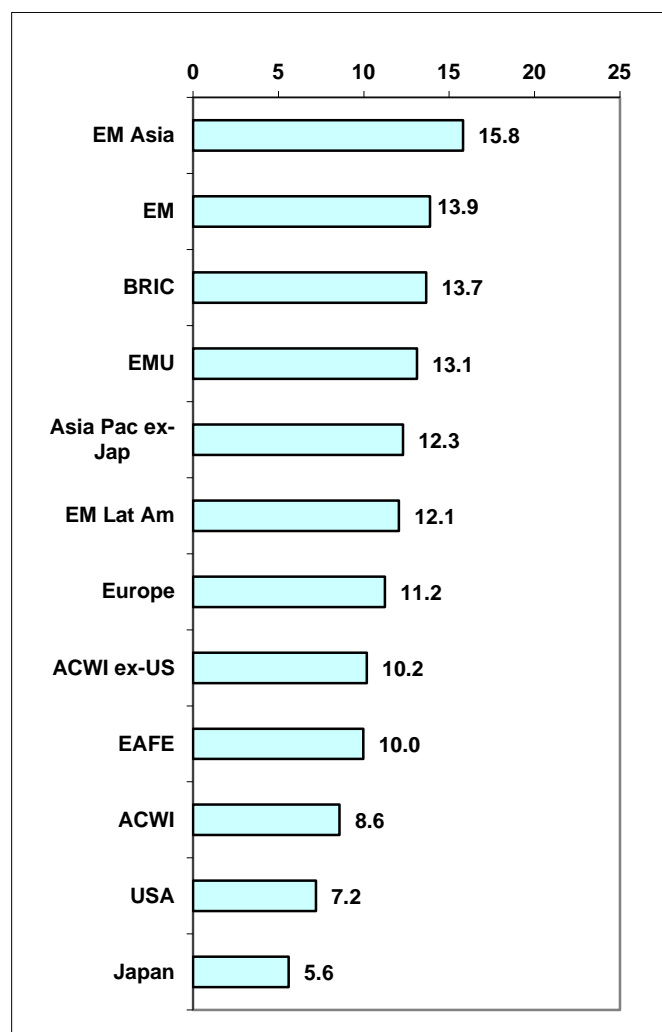
The following section highlights international equity ETFs and their underlying indices. It includes historical performance, valuations, our market outlook, and individual ETF profiles.

**Out of a select group of major global market indices that we measured YTD through 4/28/17, the MSCI Emerging Markets Asia Index led the way, up 15.8%.** Additionally, other emerging market equity indices generated impressive returns over the same time period as the broad-based MSCI Emerging Markets Index was up 13.9%. Similar to last year, emerging market currencies were a meaningful contributor to YTD returns. Conversely, the MSCI Japan Index has not fared as well, up only 5.6% this year.

Exhibit 24

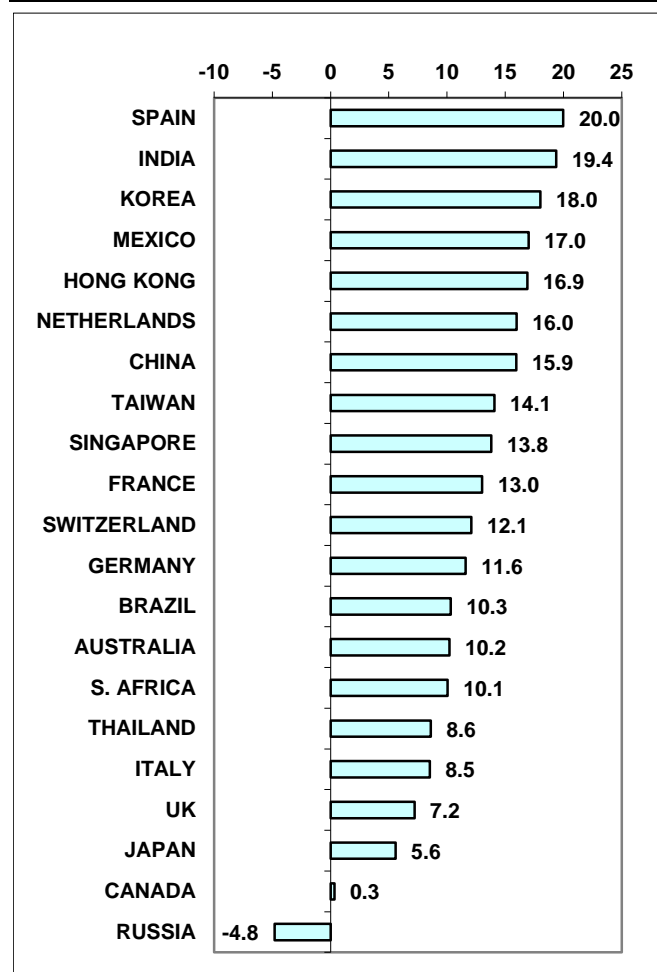
### Global Equity Index YTD Performance through 4/28/17 (%)

#### Select MSCI Major Market Indices



Source: MSCI, Morgan Stanley Wealth Management ETF Research.

#### Select MSCI Country Indices



Source: MSCI, Morgan Stanley Wealth Management ETF Research.

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Exhibit 25

Select MSCI Country Index Annual Performance (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
Best	Japan -29.1	Brazil 128.6	Sweden 33.8	USA 1.4	Singapore 31.0	USA 31.8	India 23.9	Japan 9.6	Brazil 66.2	Spain 20.0
	Switzerland -29.9	Russia 104.9	Mexico 27.6	United Kingdom -2.6	Germany 30.9	Germany 31.4	USA 12.7	Russia 4.2	Russia 54.8	India 19.4
	USA -37.1	India 102.8	Hong Kong 23.2	Switzerland -6.8	Mexico 29.1	Spain 31.3	Taiwan 9.4	Italy 2.3	Canada 24.6	Mexico 17.0
	Spain -40.1	Taiwan 80.3	Singapore 22.1	AC World -7.4	Hong Kong 28.3	Japan 27.2	China 8.0	USA 0.7	Taiwan 18.5	Hong Kong 16.9
	AC World -40.3	Australia 76.8	Taiwan 21.8	Australia -11.0	India 26.0	AC World 26.7	Hong Kong 5.1	Switzerland 0.4	Australia 11.5	China 15.9
	France -42.7	Singapore 74.0	India 21.0	Mexico -12.1	China 22.8	Switzerland 26.6	AC World 4.2	France -0.1	USA 10.9	Sweden 14.4
	Mexico -42.9	Sweden 65.9	Canada 20.5	Spain -12.3	Australia 22.1	France 26.3	Singapore 3.0	Hong Kong -0.5	AC World 7.9	Taiwan 14.1
	Canada -45.2	China 62.6	Russia 19.1	Canada -12.7	Sweden 22.0	Sweden 24.5	Canada 1.5	Germany -1.9	France 4.9	Singapore 13.8
	Germany -45.5	Hong Kong 60.2	Japan 15.4	Japan -14.3	France 21.3	United Kingdom 20.7	Switzerland -0.1	AC World -2.4	Germany 2.8	France 13.0
	Taiwan -45.9	Canada 57.4	USA 14.8	Sweden -16.0	Switzerland 20.4	Italy 20.4	Australia -3.4	Sweden -5.0	Japan 2.4	Switzerland 12.1
	Singapore -47.4	Mexico 56.6	Australia 14.5	Hong Kong -16.0	Taiwan 16.7	Hong Kong 11.1	Japan -4.0	India -6.1	Hong Kong 2.3	Germany 11.6
	United Kingdom -48.3	Spain 45.1	Switzerland 11.8	France -16.9	AC World 15.8	Taiwan 9.1	Spain -4.7	United Kingdom -7.6	Singapore 1.4	Brazil 10.3
	Italy -49.2	France 33.2	AC World 11.8	Singapore -17.9	USA 15.3	Canada 5.6	United Kingdom -5.4	China -7.8	China 0.9	Australia 10.2
	Sweden -49.2	AC World 30.8	United Kingdom 8.8	Germany -18.1	United Kingdom 15.3	Australia 4.2	Sweden -7.6	Australia -10.0	Sweden 0.6	AC World 8.6
	Australia -50.0	Italy 28.0	Germany 8.4	China -18.4	Russia 13.7	China 3.6	Mexico -9.3	Taiwan -11.7	United Kingdom -0.1	Italy 8.5
	China -50.8	USA 27.1	Brazil 6.5	Russia -19.6	Italy 12.5	Singapore 1.7	Italy -9.5	Mexico -14.4	Spain -1.0	United Kingdom 7.2
	Hong Kong -51.2	Switzerland 26.6	China 4.6	Taiwan -20.9	Canada 9.1	Russia 0.8	France -9.9	Spain -15.6	India -1.4	USA 7.2
	Brazil -56.1	Germany 26.6	France -4.1	Brazil -21.9	Japan 8.2	Mexico 0.2	Germany -10.4	Singapore -17.7	Switzerland -4.9	Japan 5.6
	India -64.6	United Kingdom 13.4	Italy -15.0	Italy -23.2	Spain 3.0	India -3.8	Brazil -14.0	Canada -24.2	Mexico -9.2	Canada 0.3
Worst	Russia -73.8	Japan 6.4	Spain -22.0	India -37.2	Brazil 0.1	Brazil -16.0	Russia -46.3	Brazil -41.4	Italy -10.5	Russia -4.8

Source: MSCI, Morgan Stanley Wealth Management ETF Research. Data as of 4/28/17.

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## International Equity Market Outlook & Favored ETFs

**Morgan Stanley Wealth Management's Global Investment Committee (GIC) suggests a 26% allocation to international equities for individual investors employing a balanced model.** We believe US investors should have meaningful exposure to international equities, as 48% of MSCI ACWI's market cap is outside the US. Including international equities in a portfolio may reduce risk through diversification and enhance returns. Additionally, international equity ETFs provide currency diversification, as most do not hedge their currency exposure.

**For core international holdings, we favor indices diversified by region, country, and sector.** One of the more widely recognized developed market indices is the MSCI EAFE Index, which comprises 21 countries and more than 900 securities in developed markets outside of North America. To gain added flexibility to over/underweight the major components of EAFE, investors may split up EAFE into Europe and Asia Pacific.

**The recent surge in global equities has been led by international economies and markets.** The GIC remains selective with its regional preferences and is currently equal-weight international developed markets and overweight emerging markets. Within international developed markets, the GIC has a positive bias towards Japan and Europe based on expected earnings growth and cheap valuations, and they view emerging markets as a levered bet on global deflation.

**Japan offers a 'once-in-a-generation' opportunity amid political and structural changes.** After more than a decade of deflation and 20-plus years of underperformance, Shinzō Abe, Prime Minister of Japan, has implemented policies that should be supportive of growth and Japanese equity markets. These policies include fiscal stimulus, monetary easing, and structural reform. Earnings trends have improved, relative earnings revisions breadth has inflected higher, and forward EPS are growing. MS & Co. expects earnings growth in excess of 20% in 2017. Furthermore, Japanese equity valuations are attractive relative to their historicals as well as to the MSCI ACWI. Corporations are holding about 25% of total financial assets in cash, which, if unlocked, could be productively redeployed to capital expenditures, M&A, share buybacks, and dividends. For the passive portion of a client's portfolio the GIC is recommending a currency hedged position.

### Favored Broad International Developed/Japan ETFs

- iShares Core MSCI Total International Stock ETF (IXUS)
- Vanguard FTSE All-World ex-US ETF (VEU)
- iShares Core MSCI EAFE ETF (IEFA)
- Deutsche X-Tracker MSCI EAFE Hedged Eqty Fd (DBEF)
- Vanguard FTSE Developed Markets ETF (VEA)
- Deutsche X-Tracker MSCI Japan Hedged Eqty Fd (DBJP)
- WisdomTree Japan Hedged Equity Fund (DXJ)
- PowerShares International Dividend Achievers Port (PID)

**The GIC believes that Europe is behind the US in terms of its recovery from the Global Financial Crisis.** Despite political noise, European economic data and fundamentals have been strong. Economic surprise indices are near their highest levels since 2009, with business and consumer confidence indicators moving even higher. European companies are expected to grow earnings by double digits this year and valuations remain cheap relative to other regions. Additionally, a pick-up in emerging markets should manifest itself in European equities given the two regions' trade relationships. The GIC recommends a partial hedge to European currencies.

### Favored Europe ETFs

- Vanguard FTSE Europe ETF (VGK)
- Deutsche X-Tracker MSCI Europe Hdgd Eqty Fd (DBEU)
- WisdomTree Europe SmallCap Dividend Fund (DFE)
- iShares MSCI EMU ETF (EZU)
- SPDR EURO STOXX 50 ETF (FEZ)
- WisdomTree Europe Hedged Equity Fund (HEDJ)
- iShares MSCI Europe Financials ETF (EUFN)

**The GIC is overweight emerging market equities.** Emerging market currencies, one of the key drivers of emerging market returns, have re-priced and no longer appear vulnerable to Fed hikes. The team believes that global deflation, improvement in trade, and the potential for real yields to decline should set up a multi-year bull market in emerging markets. Despite recent outperformance, emerging markets valuations remain attractive and financial conditions remain loose. In our view, China is the key to the emerging markets growth story. According to the GIC, much of the concern has focused on the housing market. However, China is successfully rebalancing its economy from export driven to consumption. In addition to China H-shares, the GIC favors India, Indonesia, South Korea, and Taiwan for emerging markets exposure.

### Favored Asia-Pacific / Emerging Markets ETFs

- iShares Core MSCI Emerging Markets ETF (IEMG)
- Vanguard FTSE Emerging Markets ETF (VWO)
- Columbia Emerging Markets Consumer ETF (ECON)
- iShares MSCI All Country Asia ex Japan ETF (AAXJ)
- Vanguard FTSE Pacific ETF (VPL)
- SPDR S&P China ETF (GXC)
- KraneShares CSI China Internet ETF (KWEB)
- iShares MSCI India ETF (INDA)
- Columbia India Consumer ETF (INCO)
- iShares MSCI Indonesia ETF (EIDO)
- iShares MSCI South Korea Capped ETF (EWY)
- iShares MSCI Taiwan ETF (EWT)

## iShares Core MSCI Total International Stock ETF (IXUS)

## BROAD INTERNATIONAL

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	57.94	45.70
Fund Ticker	IXUS	
Intraday NAV Ticker	IXUSIV	
Index Ticker (Bloomberg)	M1WDUIM	
Market Cap (\$Mil)	6,035	
Outstanding Shares (Mil)	104.5	
Avg Daily Trading Volume (Shares)	684,247	
Expense Ratio (%)	0.11	
Focus	Broad International	
Investment Advisor	BlackRock	
Inception Date	10/22/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	3,400	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

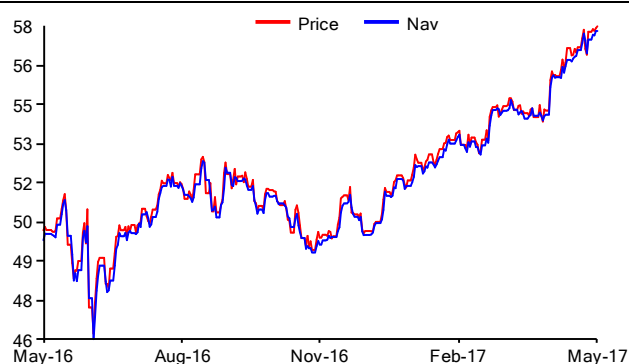
Annualized Performance (%) 3/31/2017						
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.4	13.8	1.3	-	-	5.4
NAV	8.1	13.4	1.3	-	-	5.2

Distribution History (\$)			
	YTD 2017	2016	2015
Income	-	1.30	1.39
Capital Gains	-	-	-
Total	-	1.30	1.39

## Fund Description

iShares Core MSCI Total International Stock ETF (IXUS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI All Country World ex USA Investable Market Index. The index includes large-, mid-, and small-cap companies in international developed and emerging markets and includes about 45 countries. The index is float-adjusted, market-capitalization weighted and MSCI aims to capture 99% of the publicly available total market capitalization in its Investable Market Index series. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
Japan	16.7	United Kingdom	12.7
Hong Kong	6.9	Canada	6.5
France	6.5	Germany	6.2
Switzerland	5.6	Australia	5.0
S. Korea	3.5	Taiwan	3.0

Top Sector/Industry Weightings (%)	
Financials	21.1
Industrials	12.9
Consumer Discretionary	11.8
Information Technology	10.1
Consumer Staples	9.2
Materials	8.1
Health Care	7.7
Energy	6.0
Real Estate	4.1
Telecommunication Services	3.9

Top Ten Holdings (%)	
Nestle SA	1.1
Samsung Electronics Co. Ltd.	0.9
Novartis AG	0.8
Roche Holding AG	0.8
Tencent Holdings Limited	0.8
Short Term Securities	0.7
HSBC Holdings Plc	0.7
Taiwan Semiconductor Manufacturing Company Limited	0.7
Alibaba Group Holding Limited	0.6
Toyota Motor Corporation	0.6

**Top Ten Total** 7.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard FTSE All-World ex-US ETF (VEU)

## BROAD INTERNATIONAL

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.48	39.96
Fund Ticker	VEU	
Intraday NAV Ticker	VEUIV	
Index Ticker (Bloomberg)	AWXUSRUS	
Market Cap (\$Mil)	18,295	
Outstanding Shares (Mil)	363.7	
Avg Daily Trading Volume (Shares)	1,730,159	
Expense Ratio (%)	0.13	
Focus	Broad International	
Investment Advisor	The Vanguard Group	
Inception Date	03/12/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	2,600	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.6	14.2	1.4	4.9	1.7	2.3
NAV	8.4	13.9	1.4	4.9	1.8	2.3

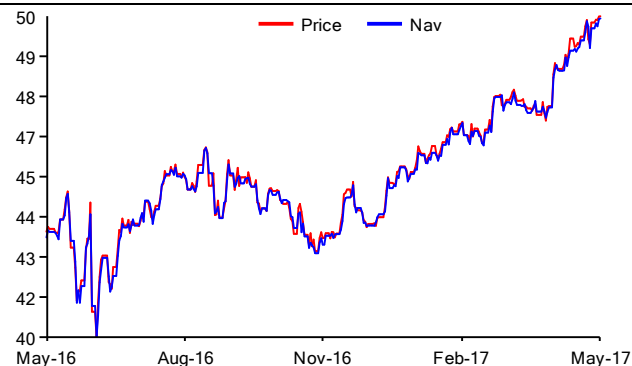
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.15	1.31	1.28
Capital Gains	-	-	-
Total	0.15	1.31	1.28

## Fund Description

Vanguard FTSE All-World ex-US ETF (VEU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE All-World ex US Index. The index is a free-float adjusted, market-capitalization weighted and designed to measure the performance of international equity markets. It includes approximately 2,200 stocks of companies located in 47 countries including both developed and emerging markets. The index will be reviewed quarterly in January, March, June and September to ensure a continuous and accurate representation of the market is maintained. To track the index, the fund generally will invest in all of the securities in the index in proportion to their weightings in the index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	17.2	United Kingdom	14.9
Hong Kong	7.4	France	7.1
Germany	6.6	Switzerland	6.3
Canada	5.9	Australia	5.3
China	3.1	Spain	2.3

## Top Sector/Industry Weightings (%)

Financials	24.0
Industrials	12.8
Consumer Discretionary	11.0
Consumer Staples	9.7
Information Technology	8.7
Health Care	8.2
Materials	8.1
Energy	6.6
Telecommunication Services	4.2
Real Estate	3.3

## Top Ten Holdings (%)

Nestle SA	1.2
Novartis AG	0.9
Tencent Holdings Limited	0.9
HSBC Holdings Plc	0.8
Roche Holding AG	0.8
Samsung Electronics Co. Ltd.	0.8
Taiwan Semiconductor Manufacturing Company Limited	0.8
Toyota Motor Corporation	0.8
British American Tobacco Plc	0.6
Royal Dutch Shell Plc	0.6

**Top Ten Total** 8.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for Vanguard ETFs current to the most recent month-end at the following website: <https://flagship.vanguard.com/VGApp/hnw/FundsVIPERByName>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## iShares MSCI ACWI ex U.S. ETF (ACWX)

## BROAD INTERNATIONAL

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	46.13	36.36
Fund Ticker	ACWX	
Intraday NAV Ticker	ACWXIV	
Index Ticker (Bloomberg)	NDUEACWZ	
Market Cap (\$Mil)	2,244	
Outstanding Shares (Mil)	48.8	
Avg Daily Trading Volume (Shares)	552,203	
Expense Ratio (%)	0.33	
Focus	Broad International	
Investment Advisor	BlackRock	
Inception Date	03/28/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,150	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.3	13.7	0.8	4.3	-	1.5
NAV	7.8	12.9	0.8	4.4	-	1.0

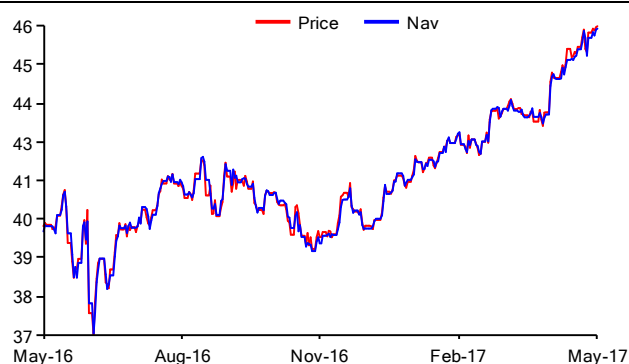
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.12	0.99
Capital Gains	-	-	-
Total	-	1.12	0.99

## Fund Description

iShares MSCI ACWI ex U.S. ETF (ACWX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI All Country World ex USA Index. It includes companies located in 45 countries including both developed and emerging markets. The index is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of the publicly (available) total market capitalization by country and industry. The index is reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	16.1	United Kingdom	13.9
France	7.2	Hong Kong	7.2
Canada	6.6	Germany	6.6
Switzerland	5.9	Australia	5.2
Netherlands	4.0	S. Korea	3.5

## Top Sector/Industry Weightings (%)

Financials	23.0
Industrials	12.0
Consumer Discretionary	11.6
Consumer Staples	9.9
Information Technology	9.9
Health Care	8.0
Materials	7.6
Energy	6.5
Telecommunication Services	4.5
Real Estate	3.3

## Top Ten Holdings (%)

Nestle SA	1.2
Roche Holding AG	1.0
Samsung Electronics Co. Ltd.	1.0
Novartis AG	0.9
Taiwan Semiconductor Manufacturing Company Limited	0.9
Tencent Holdings Limited	0.9
HSBC Holdings Plc	0.8
Alibaba Group Holding Limited	0.7
British American Tobacco Plc	0.7
Toyota Motor Corporation	0.7

**Top Ten Total** 8.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard FTSE All World ex-US Small-Cap ETF (VSS)

## BROAD INTERNATIONAL

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	108.01	87.83
Fund Ticker	VSS	
Intraday NAV Ticker	VSSIV	
Index Ticker (Bloomberg)	TGPVA09U	
Market Cap (\$Mil)	3,608	
Outstanding Shares (Mil)	33.5	
Avg Daily Trading Volume (Shares)	129,107	
Expense Ratio (%)	0.17	
Focus	Broad International	
Investment Advisor	The Vanguard Group	
Inception Date	04/06/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	2,376	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.3	13.2	1.8	6.1	-	12.1
NAV	8.8	12.5	1.6	6.1	-	12.1

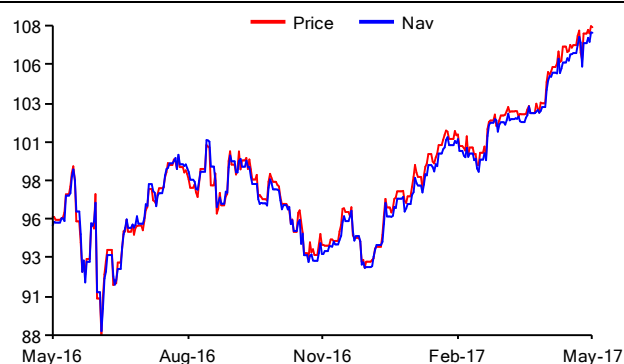
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.07	2.75	2.47
Capital Gains	-	-	-
Total	0.07	2.75	2.47

## Fund Description

Vanguard FTSE All-World ex-US Small-Cap ETF (VSS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE Global Small Cap ex US Index. The index includes approximately 3,000 stocks of companies located in 47 countries. The index is float-adjusted and market-capitalization weighted. Companies that are ranked below the top 86% of the FTSE All-World ex US Index by capitalization, but within the top 97% of its regional universe and valued at \$100 million USD or greater will be included in the small cap index. The index is rebalanced quarterly in March, June, September, and December. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	15.2	Canada	12.9
United Kingdom	12.4	Taiwan	6.3
Hong Kong	4.4	S. Korea	4.2
Australia	4.0	Germany	3.9
Sweden	3.5	Switzerland	3.1

## Top Sector/Industry Weightings (%)

Industrials	18.6
Consumer Discretionary	14.6
Information Technology	11.7
Financials	11.0
Materials	10.5
Real Estate	9.4
Health Care	6.7
Energy	5.4
Consumer Staples	5.3
Utilities	2.5

## Top Ten Holdings (%)

Open Text Corporation	0.4
Ccl Industries Inc.	0.3
Dollarama Inc.	0.3
First Quantum Minerals Ltd	0.3
Gildan Activewear Inc.	0.3
Hannstouch Solution Incorporated	0.2
Keyera Corp.	0.2
Onex Corporation	0.2
Seven Generations Energy Ltd.	0.2
Subsea 7 S.a.	0.2

**Top Ten Total** 2.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Core MSCI EAFE ETF (IEFA)

## DEVELOPED MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	61.78	48.33
Fund Ticker	IEFA	
Intraday NAV Ticker	IEFAIV	
Index Ticker (Bloomberg)	MIMUEAFN	
Market Cap (\$Mil)	26,518	
Outstanding Shares (Mil)	431.6	
Avg Daily Trading Volume (Shares)	4,211,137	
Expense Ratio (%)	0.08	
Focus	International Developed	
Investment Advisor	BlackRock	
Inception Date	10/22/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	2,526	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017						
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.1	12.5	1.3	-	-	7.1
NAV	7.4	12.0	1.3	-	-	6.8

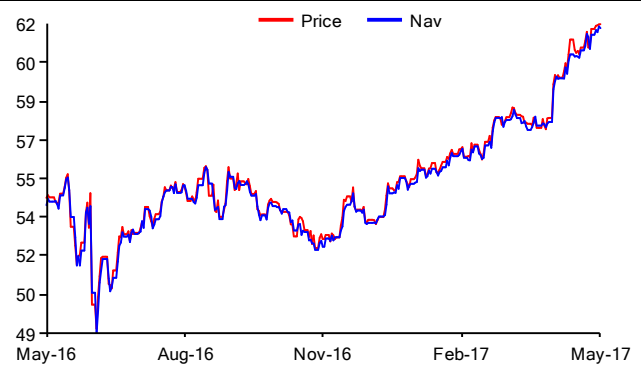
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.59	1.43
Capital Gains	-	-	-
Total	-	1.59	1.43

## Fund Description

iShares Core MSCI EAFE ETF (IEFA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI EAFE Investable Market Index. The index seeks to measure international equity market performance in the developed markets. The index consists of securities from Europe, Australasia, and the Far East from 21 countries including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The index is float-adjusted, market-capitalization weighted and MSCI aims to capture 99% of the publicly available total market capitalization in its Investable Market Index series. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
Japan	24.0	United Kingdom	17.7
France	9.4	Germany	9.0
Switzerland	8.0	Australia	7.1
Spain	3.3	Netherlands	3.1
Sweden	3.1	Hong Kong	3.0

## Top Sector/Industry Weightings (%)

Financials	19.8
Industrials	15.4
Consumer Discretionary	12.7
Consumer Staples	10.6
Health Care	10.0
Materials	7.9
Information Technology	6.3
Real Estate	4.7
Energy	4.5
Telecommunication Services	3.8

## Top Ten Holdings (%)

Nestle SA	1.5
Roche Holding AG	1.2
Novartis AG	1.1
HSBC Holdings Plc	1.0
Toyota Motor Corporation	0.9
Short Term Securities	0.8
British American Tobacco Plc	0.8
Commonwealth Bank Of Australia	0.7
Royal Dutch Shell Plc	0.7
Total SA	0.7

**Top Ten Total** 9.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard FTSE Developed Markets ETF (VEA)

## DEVELOPED MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	41.64	33.01
Fund Ticker	VEA	
Intraday NAV Ticker	VEAIV	
Index Ticker (Bloomberg)	ACDXUSR	
Market Cap (\$Mil)	53,464	
Outstanding Shares (Mil)	1,290.3	
Avg Daily Trading Volume (Shares)	8,422,528	
Expense Ratio (%)	0.09	
Focus	International Developed	
Investment Advisor	The Vanguard Group	
Inception Date	07/26/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,287	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.0	12.9	1.4	6.3	-	0.6
NAV	7.8	12.7	1.4	6.3	-	0.6

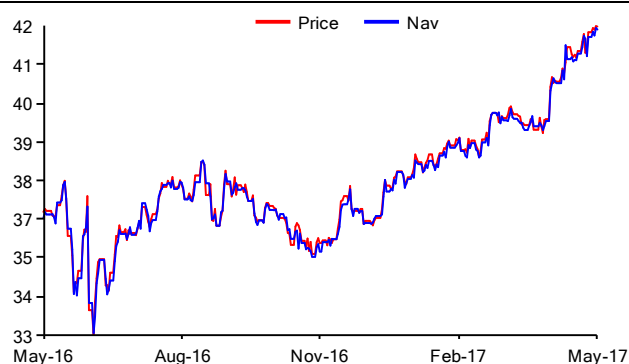
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.15	1.11	1.07
Capital Gains	-	-	-
Total	0.15	1.11	1.07

## Fund Description

Vanguard FTSE Developed Markets ETF (VEA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE Developed All Cap ex US Index. The index represents large-, mid-, and small-capitalization companies in developed equity markets, excluding the US. The index comprises approximately 3,700 securities from 24 countries. Top countries in the index include: Japan, the UK, Canada, France, Germany, Switzerland, and Australia. The index is float-adjusted, market capitalization weighted and captures 98% of the market capitalization in the region. The index is subject to periodic reviews and annual country reviews are on a region-by-region basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	21.2	United Kingdom	16.0
Canada	8.2	France	8.1
Germany	7.8	Switzerland	7.3
Australia	6.4	S. Korea	4.2
Hong Kong	3.0	Spain	2.8

## Top Sector/Industry Weightings (%)

Financials	21.3
Industrials	14.9
Consumer Discretionary	12.2
Consumer Staples	9.9
Health Care	9.3
Materials	8.5
Information Technology	7.3
Energy	6.0
Real Estate	3.7
Telecommunication Services	3.3

## Top Ten Holdings (%)

Nestle SA	1.3
Novartis AG	1.0
Samsung Electronics Co. Ltd.	1.0
HSBC Holdings Plc	0.9
Roche Holding AG	0.9
Toyota Motor Corporation	0.9
British American Tobacco Plc	0.7
Commonwealth Bank Of Australia	0.6
Royal Dutch Shell Plc	0.6
Total SA	0.6

**Top Ten Total** 8.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI EAFE ETF (EFA)

## DEVELOPED MARKETS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	66.24	66.38
Fund Ticker	EFA	
Intraday NAV Ticker	EFAIV	
Index Ticker (Bloomberg)	NDDUEAFE	
Market Cap (\$Mil)	75,131	
Outstanding Shares (Mil)	1,140.6	
Avg Daily Trading Volume (Shares)	19,999,124	
Expense Ratio (%)	0.33	
Focus	International Developed	
Investment Advisor	BlackRock	
Inception Date	08/14/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	935	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.9	12.5	0.8	5.9	1.1	5.1
NAV	7.2	11.8	0.7	5.9	1.1	5.1

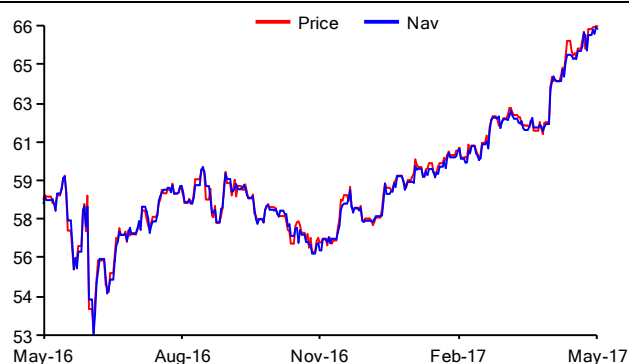
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.77	1.62
Capital Gains	-	-	-
Total	-	1.77	1.62

## Fund Description

iShares MSCI EAFE ETF (EFA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI EAFE Index. The index seeks to measure international equity market performance in the developed markets. The index consists of securities from Europe, Australasia, and the Far East from 21 countries including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The index is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The index is reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
Japan	22.9	United Kingdom	17.6
France	10.2	Germany	9.4
Switzerland	8.5	Australia	7.3
Spain	3.4	Netherlands	3.3
Hong Kong	3.2	Sweden	2.9

## Top Sector/Industry Weightings (%)

Financials	21.2
Industrials	14.4
Consumer Discretionary	12.2
Consumer Staples	11.2
Health Care	10.4
Materials	7.7
Information Technology	5.6
Energy	4.8
Telecommunication Services	4.2
Real Estate	3.7

## Top Ten Holdings (%)

Nestle SA	1.8
Roche Holding AG	1.4
Novartis AG	1.3
HSBC Holdings Plc	1.2
Short Term Securities	1.0
Toyota Motor Corporation	1.0
British American Tobacco Plc	0.9
Total SA	0.9
Commonwealth Bank Of Australia	0.8
Royal Dutch Shell Plc	0.8

**Top Ten Total** 11.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree DEFA Fund (DWM)

## DEVELOPED MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.86	41.51
Fund Ticker	DWM	
Intraday NAV Ticker	DWMIV	
Index Ticker (Bloomberg)	WTIDFATR	
Market Cap (\$Mil)	765	
Outstanding Shares (Mil)	14.6	
Avg Daily Trading Volume (Shares)	46,472	
Expense Ratio (%)	0.48	
Focus	International Developed	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	628	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.7	12.5	0.3	6.1	1.3	3.7
NAV	6.7	11.9	0.3	6.2	1.4	3.7

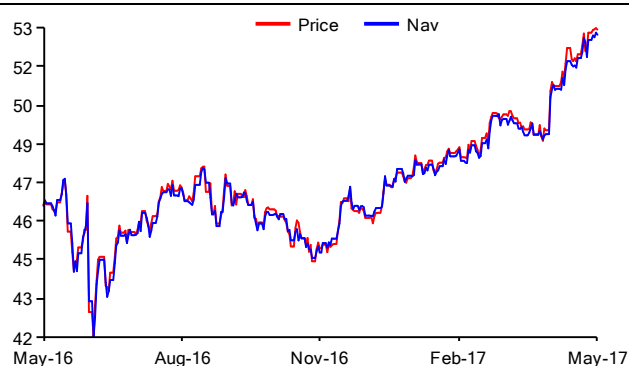
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	1.59	1.65
Capital Gains	-	-	-
Total	0.22	1.59	1.65

## Fund Description

WisdomTree DEFA Fund (DWM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the WisdomTree DEFA Index. The index measures the performance of companies listed on 21 exchanges in developed Europe, Japan, Hong Kong, Singapore, Australia or New Zealand that meet certain liquidity requirements and have paid at least \$5 million in cash dividends on the common stock during the year prior to the Index measurement date. Companies are weighted in the Index based on annual cash dividends paid as a percentage of the sum of the dividends paid by each of the companies in the index over the prior 12 months. The index is reconstituted annually, at which time each component's weight is adjusted to reflect its dividend weight in the index. To track the Index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United Kingdom	18.8	Japan	11.9
France	11.8	Germany	8.0
Australia	7.5	Switzerland	7.2
Hong Kong	5.1	Spain	5.1
Sweden	3.5	Netherlands	3.1

Top Sector/Industry Weightings (%)	
Financials	24.2
Industrials	11.7
Consumer Discretionary	11.2
Consumer Staples	8.8
Energy	8.0
Health Care	7.5
Telecommunication Services	6.5
Materials	5.8
Utilities	4.6
Information Technology	3.5

Top Ten Holdings (%)	
Short Term Securities	5.9
HSBC Holdings Plc	1.9
BP Plc	1.5
Royal Dutch Shell Plc	1.4
Total SA	1.3
Nestle SA	1.2
China Mobile Limited	1.1
Novartis AG	1.1
Toyota Motor Corporation	1.1
Glaxosmithkline Plc	1.0

**Top Ten Total** 17.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for WisdomTree ETFs current to the most recent month-end at the following website: [www.wisdomtree.com](http://www.wisdomtree.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## Deutsche X-Tracker MSCI EAFE Hedged Equity Fund (DBEF)

## DEVELOPED MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	30.82	23.35
Fund Ticker	DBEF	
Intraday NAV Ticker	DBEFIV	
Index Ticker (Bloomberg)	M0EFHUSD	
Market Cap (\$Mil)	8,629	
Outstanding Shares (Mil)	280.8	
Avg Daily Trading Volume (Shares)	1,786,848	
Expense Ratio (%)	0.35	
Focus	International Developed	
Investment Advisor	Deutsche Bank	
Inception Date	06/09/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	966	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.5	19.4	6.9	10.5	-	8.5
NAV	5.0	18.7	7.1	10.5	-	8.7

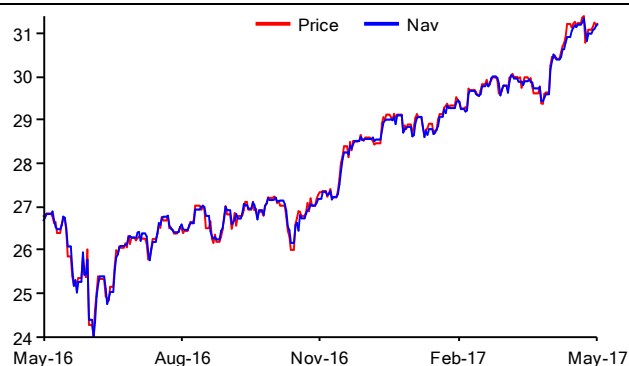
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.72	0.88
Capital Gains	-	-	0.12
Total	-	0.72	1.00

## Fund Description

Deutsche X-Tracker MSCI EAFE Hedged Equity Fund (DBEF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the MSCI EAFE US Dollar Hedged Index. The index consists of stocks from 21 international developed countries while at the same time mitigating exposure to fluctuations between the value of the USD and select currencies. Countries included in the index are Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The currency is hedged via selling one-month currency forwards. The index is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are fully rebalanced annually in May and reviewed and rebalanced if necessary in February, August and November. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	22.5	United Kingdom	17.4
France	10.1	Germany	9.2
Switzerland	8.3	Australia	7.2
Spain	3.3	Hong Kong	3.2
Netherlands	3.2		

## Top Sector/Industry Weightings (%)

Financials	20.9
Industrials	14.0
Consumer Discretionary	12.0
Consumer Staples	10.9
Health Care	10.3
Materials	7.8
Information Technology	5.5
Energy	4.7
Telecommunication Services	4.2
Real Estate	3.6

## Top Ten Holdings (%)

Short Term Securities	2.8
Nestle SA	1.8
Novartis AG	1.3
Roche Holding AG	1.3
HSBC Holdings Plc	1.2
Toyota Motor Corporation	1.1
British American Tobacco Plc	0.9
Total SA	0.9
Commonwealth Bank Of Australia	0.8
Royal Dutch Shell Plc	0.8

**Top Ten Total** 12.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## WisdomTree International MidCap Dividend Fund (DIM)

## DEVELOPED MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	64.46	49.14
Fund Ticker	DIM	
Intraday NAV Ticker	DIMIV	
Index Ticker (Bloomberg)	WTIDMCTR	
Market Cap (\$Mil)	202	
Outstanding Shares (Mil)	3.2	
Avg Daily Trading Volume (Shares)	15,262	
Expense Ratio (%)	0.58	
Focus	International Developed	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	481	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.9	11.0	2.9	7.9	2.4	5.2
NAV	8.2	10.4	2.8	7.8	2.4	5.2

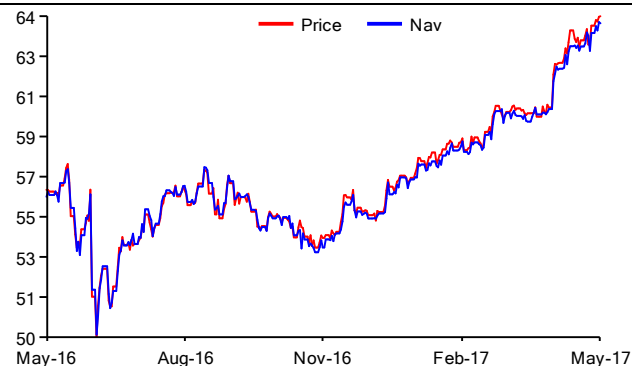
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.11	1.63	1.56
Capital Gains	-	-	-
Total	0.11	1.63	1.56

## Fund Description

WisdomTree International MidCap Dividend Fund (DIM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the WisdomTree International MidCap Dividend Index. The index is a subset of the WisdomTree DIFA Index that measures performance of companies in 21 markets in developed Europe, Japan, Hong Kong, Singapore, Australia or New Zealand that meet certain liquidity requirements and paid at least \$5 million in common stock cash dividends in the prior year. Companies in the International MidCap Index represent the top 75% of the market capitalization of the WisdomTree DIFA Index after the 300 largest companies are removed. Index Companies are weighted in the Index based on annual cash dividends paid as a percentage of the sum of the dividends paid by each of the companies in the index over the prior 12 months. The index is reconstituted annually, when each component's weight is adjusted to reflect its dividend weight in the index. To track the Index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	22.2	United Kingdom	16.0
France	8.8	Australia	7.1
Hong Kong	5.8	Germany	5.1
Italy	4.5	Spain	4.2
Sweden	3.9	Singapore	3.5

## Top Sector/Industry Weightings (%)

Industrials	22.9
Financials	19.7
Consumer Discretionary	14.4
Materials	10.3
Information Technology	6.0
Consumer Staples	5.9
Real Estate	5.9
Utilities	5.8
Energy	2.9
Health Care	2.8

## Top Ten Holdings (%)

Short Term Securities	0.9
Stmicroelectronics N.v.	0.8
Bankia Sa	0.7
Bouygues	0.7
Cnp Assurances	0.6
Edp - Energias De Portugal, S.a.	0.6
Jxtg Holdings, Inc.	0.6
Aegon NV	0.5
New World Development Company Limited	0.5
Suncorp Group Limited	0.5

**Top Ten Total** 6.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI EAFE Small-Cap ETF (SCZ)

## DEVELOPED MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	58.34	45.48
Fund Ticker	SCZ	
Intraday NAV Ticker	SCZIV	
Index Ticker (Bloomberg)	NCUDEAFE	
Market Cap (\$Mil)	8,185	
Outstanding Shares (Mil)	140.8	
Avg Daily Trading Volume (Shares)	1,127,202	
Expense Ratio (%)	0.40	
Focus	International Developed	
Investment Advisor	BlackRock	
Inception Date	12/12/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.6	11.9	4.0	9.3	-	3.4
NAV	8.0	11.3	3.9	9.3	-	3.4

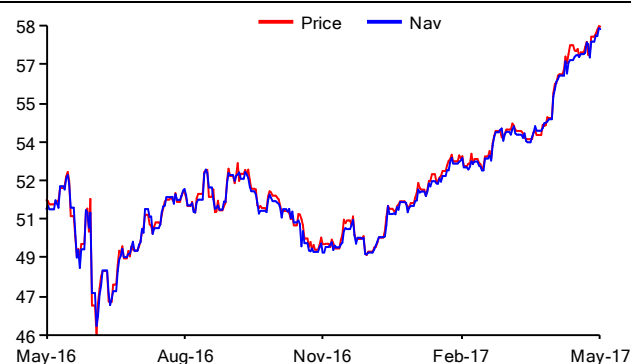
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.41	1.03
Capital Gains	-	-	-
Total	-	1.41	1.03

## Fund Description

iShares MSCI EAFE Small-Cap ETF (SCZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI EAFE Small Cap Index. The Index targets 40% of the eligible small-cap universe in each industry group of each of the 21 countries represented by the MSCI EAFE Index: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI defines the small-cap universe as all listed securities that have a market capitalization in the range of \$200-\$1,500 million USD. The index is float-adjusted and market capitalization weighted. The index is reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	30.0	United Kingdom	17.8
Germany	6.3	Australia	6.1
Sweden	5.0	Switzerland	4.8
France	4.2	Italy	4.2
Spain	2.4	Hong Kong	2.3

## Top Sector/Industry Weightings (%)

Industrials	22.1
Consumer Discretionary	15.3
Financials	11.2
Information Technology	10.7
Real Estate	10.6
Materials	9.1
Health Care	7.2
Consumer Staples	6.4
Energy	2.7
Utilities	1.9

## Top Ten Holdings (%)

Short Term Securities	0.7
Disco Corporation	0.3
Halma Plc	0.3
Infirma Switzerland Limited	0.3
Micro Focus International Plc	0.3
Mtu Aero Engines Ag	0.3
Rentokil Initial Plc	0.3
Smurfit Kappa Group Plc	0.3
Teleperformance Se	0.3
Wirecard Ag	0.3

**Top Ten Total** 3.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree International SmallCap Dividend Fund (DLS)

## DEVELOPED MARKETS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	69.92	53.16
Fund Ticker	DLS	
Intraday NAV Ticker	DLSIV	
Index Ticker (Bloomberg)	WTIDSCTR	
Market Cap (\$Mil)	1,420	
Outstanding Shares (Mil)	20.5	
Avg Daily Trading Volume (Shares)	68,803	
Expense Ratio (%)	0.58	
Focus	International Developed	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	813	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.2	15.0	3.3	9.6	3.4	6.1
NAV	8.0	14.4	3.3	9.6	3.4	6.1

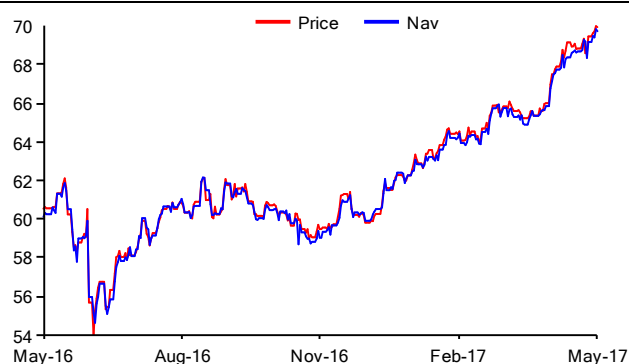
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.09	1.97	1.58
Capital Gains	-	-	-
Total	0.09	1.97	1.58

## Fund Description

WisdomTree International SmallCap Dividend Fund (DLS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the WisdomTree International SmallCap Dividend Index. The index is a subset of the WisdomTree DIEFA Index that measures performance of companies in 21 markets in developed Europe, Japan, Hong Kong, Singapore, Australia or New Zealand that meet certain liquidity requirements and paid at least \$5 million in common stock cash dividends in the prior year. Companies in the SmallCap Index represent the bottom 25% of the market capitalization of the WisdomTree DEFA Index after the 300 largest companies are removed. Index Companies are weighted in the Index based on annual cash dividends paid as a percentage of the sum of the dividends paid by each of the companies in the index over the prior 12 months. The index is reconstituted annually, when each component's weight is adjusted to reflect its dividend weight in the index. To track the Index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
Japan	25.1	United Kingdom	15.4
Australia	11.5	Italy	5.5
Sweden	5.2	Germany	4.2
New Zealand	3.2	Norway	3.0
Hong Kong	2.8	Singapore	2.7

## Top Sector/Industry Weightings (%)

Industrials	23.8
Consumer Discretionary	18.2
Financials	14.0
Materials	9.6
Information Technology	9.1
Consumer Staples	5.3
Real Estate	5.3
Health Care	3.8
Energy	3.4
Utilities	2.4

## Top Ten Holdings (%)

Short Term Securities	1.4
Saras Spa	0.6
The Navigator Company, S.a.	0.6
Uniq Insurance Group Ag	0.6
Aker Asa	0.5
Neopost Sa	0.5
Seven Group Holdings Limited	0.5
Television Broadcasts Limited	0.5
Vedanta Resources Plc	0.5
Pagegroup Plc	0.4

**Top Ten Total** 6.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P International Small Cap ETF (GWX)

## DEVELOPED MARKETS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.99	27.22
Fund Ticker	GWX	
Intraday NAV Ticker	GWXIV	
Index Ticker (Bloomberg)	STBMWUU2	
Market Cap (\$Mil)	818	
Outstanding Shares (Mil)	24.9	
Avg Daily Trading Volume (Shares)	100,768	
Expense Ratio (%)	0.40	
Focus	International Developed	
Investment Advisor	State Street Global Advisors	
Inception Date	04/26/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	437	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.7	15.0	4.1	7.1	-	2.5
NAV	7.7	14.1	3.9	7.2	-	2.5

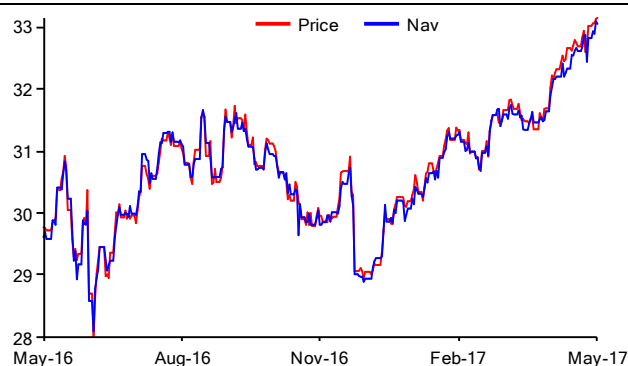
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.84	0.60
Capital Gains	-	0.38	0.15
Total	-	1.22	0.75

## Fund Description

SPDR S&P International Small Cap ETF (GWX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Developed Ex-US Under USD2 Billion Index. The index is a subset of the S&P BMI Global Equity Index and is designed to measure the performance of the investable universe of small-cap, publicly traded companies domiciled in developed countries outside the U.S. The index includes roughly 3,300 stocks of companies located in approximately 25 developed markets. It is free-float adjusted, market-capitalization weighted and is rebalanced annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying Index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	29.7	United Kingdom	10.1
Canada	8.3	S. Korea	8.3
Australia	6.1	Hong Kong	3.4
Germany	3.1	Sweden	2.7
Switzerland	2.3		

## Top Sector/Industry Weightings (%)

Industrials	20.9
Consumer Discretionary	15.3
Materials	10.2
Information Technology	10.0
Financials	9.7
Real Estate	8.7
Health Care	6.0
Consumer Staples	5.4
Energy	4.0
Utilities	1.3

## Top Ten Holdings (%)

Short Term Securities	3.9
Interpump Group Spa	0.4
Nikkon Holdings Co., Ltd.	0.4
Nof Corporation	0.4
Shochiku Co., Ltd.	0.4
Faberge Ab	0.3
Guardian Capital Group Limited	0.3
Jenoptik Ag	0.3
Marudai Food Co., Ltd.	0.3
Toagosei Co., Ltd.	0.3

**Top Ten Total** 7.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI EAFE Growth ETF (EFG)

## DEVELOPED MARKETS-GROWTH

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	74.84	74.95
Fund Ticker	EFG	
Intraday NAV Ticker	EFGIV	
Index Ticker (Bloomberg)	NDUGEAFF	
Market Cap (\$Mil)	2,834	
Outstanding Shares (Mil)	38.0	
Avg Daily Trading Volume (Shares)	169,282	
Expense Ratio (%)	0.40	
Focus	International Developed Growth	
Investment Advisor	BlackRock	
Inception Date	08/05/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	481	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.1	8.0	1.5	5.8	1.8	4.7
NAV	8.5	7.2	1.4	5.8	1.8	4.7

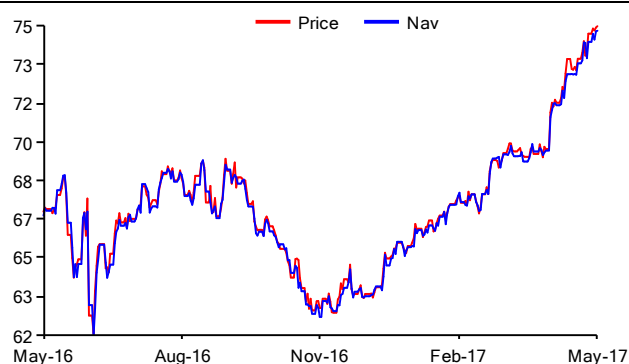
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.40	1.18
Capital Gains	-	-	-
Total	-	1.40	1.18

## Fund Description

iShares MSCI EAFE Growth ETF (EFG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI EAFE Growth Index. The index consists of stocks with growth characteristics, within the broader MSCI EAFE Index, which offers exposure to 21 developed market countries in Europe, Australasia, and the Far East. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. MSCI assigns stocks to growth and value style indexes using eight factors including three to assess value and five for growth. They target a 50% weight for each market cap segment. Stocks having both or neither style are allocated to each style index in proportionate amounts. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	22.7	United Kingdom	16.6
Switzerland	12.1	France	9.1
Germany	9.1	Australia	7.2
Netherlands	4.4	Hong Kong	3.5
Denmark	2.7	Sweden	2.5

## Top Sector/Industry Weightings (%)

Consumer Staples	21.8
Health Care	16.4
Industrials	15.9
Consumer Discretionary	13.2
Materials	8.9
Information Technology	8.4
Financials	5.3
Telecommunication Services	3.6
Real Estate	2.6
Utilities	1.5

## Top Ten Holdings (%)

Nestle SA	3.6
Roche Holding AG	2.8
British American Tobacco Plc	1.9
Novartis AG	1.7
Bayer Ag	1.5
Glaxosmithkline Plc	1.5
Sap Se	1.5
Aia Group Ltd.	1.3
Anheuser Busch Inbev Sa/nv	1.3
Unilever N.v.	1.3

**Top Ten Total** 18.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI EAFE Value ETF (EFV)

## DEVELOPED MARKETS-VALUE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.87	39.87
Fund Ticker	EFV	
Intraday NAV Ticker	EFVIV	
Index Ticker (Bloomberg)	NDUVEAFF	
Market Cap (\$Mil)	5,211	
Outstanding Shares (Mil)	99.2	
Avg Daily Trading Volume (Shares)	551,979	
Expense Ratio (%)	0.40	
Focus	International Developed Value	
Investment Advisor	BlackRock	
Inception Date	08/05/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	546	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.5	16.2	-0.4	5.5	-	3.5
NAV	6.0	16.1	-0.4	5.6	-	3.5

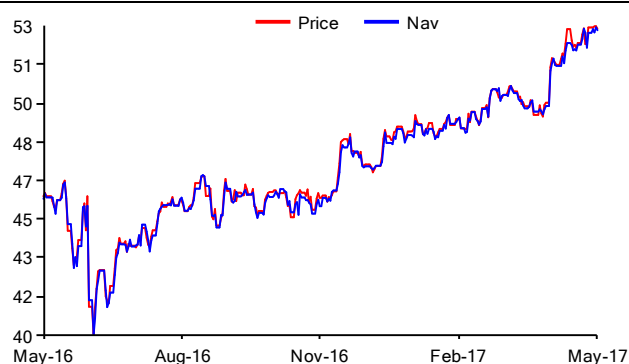
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.55	1.67
Capital Gains	-	-	-
Total	-	1.55	1.67

## Fund Description

iShares MSCI EAFE Value ETF (EFV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI EAFE Value Index. The index consists of stocks with value characteristics, within the broader MSCI EAFE Index, which offers exposure to 21 developed market countries in Europe, Australasia, and the Far East. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. MSCI assigns stocks to growth and value style indexes using eight factors including three to assess value and five for growth. They target a 50% weight for each market cap segment. Stocks having both or neither style are allocated to each style index in proportionate amounts. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	23.1	United Kingdom	18.6
France	11.4	Germany	9.7
Australia	7.5	Spain	5.1
Switzerland	5.0	Italy	3.5
Sweden	3.3	Hong Kong	3.0

## Top Sector/Industry Weightings (%)

Financials	36.6
Industrials	12.9
Consumer Discretionary	11.4
Energy	8.3
Materials	6.6
Utilities	5.0
Telecommunication Services	4.9
Real Estate	4.8
Health Care	4.7
Information Technology	3.0

## Top Ten Holdings (%)

HSBC Holdings Plc	2.4
Toyota Motor Corporation	2.1
Commonwealth Bank Of Australia	1.7
Royal Dutch Shell Plc	1.7
Total SA	1.7
BP Plc	1.6
Sanofi	1.6
Siemens Ag	1.6
Royal Dutch Shell Plc	1.5
Banco Santander Sa	1.4

**Top Ten Total** 17.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## JPMorgan Diversified Return International Equity ETF (JPIN)

## INTERNATIONAL CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	56.22	46.27
Fund Ticker	JPIN	
Intraday NAV Ticker	JPINIV	
Index Ticker (Bloomberg)	FTJPINN	
Market Cap (\$Mil)	806	
Outstanding Shares (Mil)	14.4	
Avg Daily Trading Volume (Shares)	88,922	
Expense Ratio (%)	0.43	
Focus	International Developed	
Investment Advisor	JPMorgan	
Inception Date	11/07/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	390	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.4	8.7	-	-	-	4.4
NAV	8.3	8.7	-	-	-	4.2

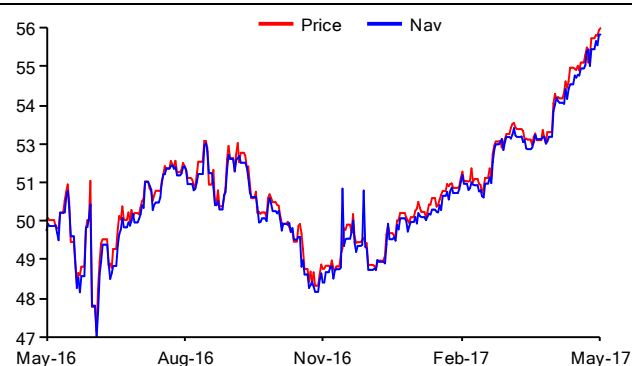
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.82	1.08
Capital Gains	-	-	-
Total	-	0.82	1.08

## Fund Description

JPMorgan Diversified Return International Equity ETF (JPIN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the FTSE Developed ex North America Diversified Factor Index. The index is comprised of large- and mid-cap international developed market equities, outside of North America and is divided into four regions (the UK, Europe ex-UK, Japan, Pacific ex-Japan) and 10 sectors (consumer services, consumer goods, financials, health care, industrials, materials, oil & gas, technology, telecom, utilities). The weightings to the regions and sectors are adjusted based on their historical volatility to diversify their contribution to the overall risk of the portfolio (weighted by the inverse of the trailing three year volatility). Individual securities are scored and selected based on valuation, price momentum, low volatility, and size factors. The index is rebalanced quarterly. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	25.2	United Kingdom	21.3
S. Korea	9.5	Australia	8.0
France	5.2	Hong Kong	5.1
Germany	4.2	Singapore	3.0
Sweden	3.0	Spain	2.5

## Top Sector/Industry Weightings (%)

Industrials	14.6
Health Care	10.8
Consumer Discretionary	10.6
Materials	9.7
Utilities	9.7
Consumer Staples	9.4
Information Technology	9.2
Telecommunication Services	8.1
Energy	7.2
Financials	4.8

## Top Ten Holdings (%)

Short Term Securities	1.3
British American Tobacco Plc	0.7
Royal Dutch Shell Plc	0.7
BP Plc	0.6
Glaxosmithkline Plc	0.6
Astrazeneca Plc	0.5
Jxtg Holdings, Inc.	0.5
National Grid Plc	0.5
Nh Foods Ltd.	0.5
Samsung Electronics Co. Ltd.	0.5

**Top Ten Total** 6.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Edge MSCI Min Vol EAFE ETF (EFAV)

## INTERNATIONAL CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	70.45	60.63
Fund Ticker	EFAV	
Intraday NAV Ticker	EFAVIV	
Index Ticker (Bloomberg)	M00IEA\$O	
Market Cap (\$Mil)	6,799	
Outstanding Shares (Mil)	96.8	
Avg Daily Trading Volume (Shares)	700,719	
Expense Ratio (%)	0.20	
Focus	Custom	
Investment Advisor	BlackRock	
Inception Date	10/20/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	205	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.8	3.2	5.1	7.8	-	7.9
NAV	6.9	2.9	4.9	7.8	-	8.3

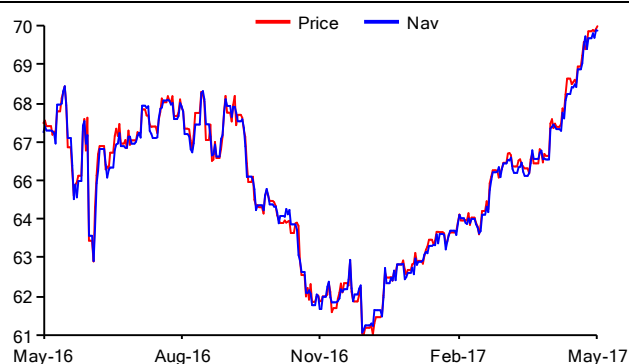
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.41	1.61
Capital Gains	-	-	-
Total	-	2.41	1.61

## Fund Description

iShares Edge MSCI Min Vol EAFE ETF (EFAV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI EAFE Minimum Volatility Index. The index is designed to deliver exposure to international developed market stocks with the lowest absolute volatility given certain constraints and is calculated using Barra Optimizer to create the optimal low volatility portfolio using the MSCI EAFE Index as the eligible universe. The constraints for the optimizer include, but are not limited to, index turnover and minimum and maximum constituent, sector and/or country weights relative to the parent index. The index is rebalanced semi-annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	28.3	United Kingdom	16.3
Switzerland	13.7	Hong Kong	8.4
Denmark	5.4	France	5.2
Australia	4.1	Germany	4.1
Singapore	3.8	Israel	2.2

## Top Sector/Industry Weightings (%)

Consumer Staples	16.3
Financials	16.0
Health Care	15.9
Industrials	14.0
Telecommunication Services	9.0
Utilities	8.5
Consumer Discretionary	7.4
Real Estate	5.5
Information Technology	3.1
Materials	3.0

## Top Ten Holdings (%)

Danske Bank A/s	1.5
Nestle SA	1.5
Novartis AG	1.5
Roche Holding AG	1.5
Clp Holdings Limited	1.4
Compass Group Plc	1.3
Hang Seng Bank Ltd.	1.3
Nippon Telegraph And Telephone Corp.	1.3
Reckitt Benckiser Group Plc	1.3
Swiss Reinsurance Company Ltd	1.3

**Top Ten Total** 13.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard FTSE Emerging Markets ETF (VWO)

## EMERGING MARKETS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	41.01	32.78
Fund Ticker	VWO	
Intraday NAV Ticker	VWOIV	
Index Ticker (Bloomberg)	FQEACR	
Market Cap (\$Mil)	55,197	
Outstanding Shares (Mil)	1,345.9	
Avg Daily Trading Volume (Shares)	12,586,614	
Expense Ratio (%)	0.15	
Focus	Emerging Markets	
Investment Advisor	The Vanguard Group	
Inception Date	03/10/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	3,400	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.2	17.8	2.2	1.0	2.7	6.4
NAV	10.9	17.6	2.1	1.0	2.7	6.4

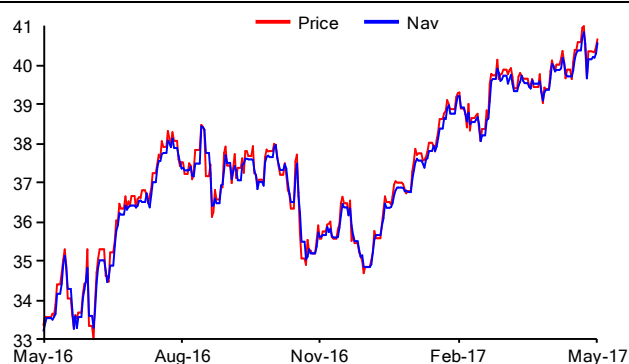
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.07	0.90	1.07
Capital Gains	-	-	-
Total	0.07	0.90	1.07

## Fund Description

Vanguard FTSE Emerging Markets ETF (VWO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. The FTSE Emerging Markets All Cap China A Inclusion Index seeks to measure equity market performance in the global emerging markets. It consists of more than 3,000 securities representing the large-, mid-, and small-cap securities from emerging market countries including Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. Notably, FTSE classifies Korea as a developed market and includes China A-shares in its emerging markets index. The index is float-adjusted, market capitalization weighted. The index is subject to periodic reviews and annual country reviews are on a region-by-region basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

China	28.0	Taiwan	15.7
India	12.2	Brazil	8.4
South Africa	7.8	Mexico	4.1
Russia	4.0	Thailand	3.8
Malaysia	3.5	Indonesia	2.8

## Top Sector/Industry Weightings (%)

Financials	25.7
Information Technology	15.7
Consumer Discretionary	9.3
Materials	8.3
Energy	8.1
Industrials	7.5
Consumer Staples	6.9
Telecommunication Services	5.5
Real Estate	3.7
Utilities	3.6

## Top Ten Holdings (%)

Tencent Holdings Limited	3.8
Taiwan Semiconductor Manufacturing Company Limited	3.5
Naspers Limited	1.8
China Construction Bank Corporation	1.6
China Mobile Limited	1.3
Hon Hai Precision Industry Co., Ltd.	1.1
Industrial And Commercial Bank Of China Limited	1.0
Housing Development Finance Corporation Ltd.	0.9
Itau Unibanco Holding Sa	0.9
Bank Of China Limited	0.8

**Top Ten Total** 16.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Core MSCI Emerging Markets ETF (IEMG)

## EMERGING MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.28	38.86
Fund Ticker	IEMG	
Intraday NAV Ticker	IEMGIV	
Index Ticker (Bloomberg)	MIMUEMRN	
Market Cap (\$Mil)	31,382	
Outstanding Shares (Mil)	623.4	
Avg Daily Trading Volume (Shares)	8,279,910	
Expense Ratio (%)	0.14	
Focus	Emerging Markets	
Investment Advisor	BlackRock	
Inception Date	10/22/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,589	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.6	17.6	1.9	-	-	1.8
NAV	11.7	17.0	1.7	-	-	1.6

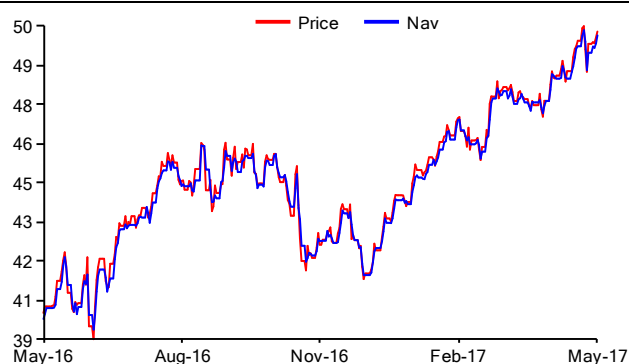
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.97	0.99
Capital Gains	-	-	-
Total	-	0.97	0.99

## Fund Description

iShares Core MSCI Emerging Markets ETF (IEMG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Emerging Markets Investable Market Index. The index seeks to measure equity market performance in the global emerging markets. The index consists of securities from 23 emerging market countries including Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. The index is float-adjusted, market-capitalization weighted and MSCI aims to capture 99% of the publicly available total market capitalization in its Investable Market Index series. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
China	25.4	S. Korea	14.9
Taiwan	12.8	India	8.9
Brazil	7.1	South Africa	6.6
Mexico	3.5	Russia	3.2
Indonesia	2.5	Malaysia	2.5

## Top Sector/Industry Weightings (%)

Information Technology	23.8
Financials	21.7
Consumer Discretionary	11.2
Materials	7.7
Industrials	6.8
Consumer Staples	6.7
Energy	6.5
Telecommunication Services	4.9
Real Estate	3.4
Health Care	3.0

## Top Ten Holdings (%)

Samsung Electronics Co. Ltd.	3.7
Tencent Holdings Limited	3.4
Taiwan Semiconductor Manufacturing Company Limited	3.0
Alibaba Group Holding Limited	2.5
Naspers Limited	1.6
China Construction Bank Corporation	1.3
China Mobile Limited	1.3
Hon Hai Precision Industry Co., Ltd.	1.0
Baidu Inc.	0.9
Industrial And Commercial Bank Of China Limited	0.9

**Top Ten Total** 19.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Emerging Markets ETF (EEM)

## EMERGING MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	41.59	31.89
Fund Ticker	EEM	
Intraday NAV Ticker	EEMIV	
Index Ticker (Bloomberg)	NDUEEGF	
Market Cap (\$Mil)	31,836	
Outstanding Shares (Mil)	764.6	
Avg Daily Trading Volume (Shares)	56,737,328	
Expense Ratio (%)	0.69	
Focus	Emerging Markets	
Investment Advisor	BlackRock	
Inception Date	04/07/2003	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	840	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

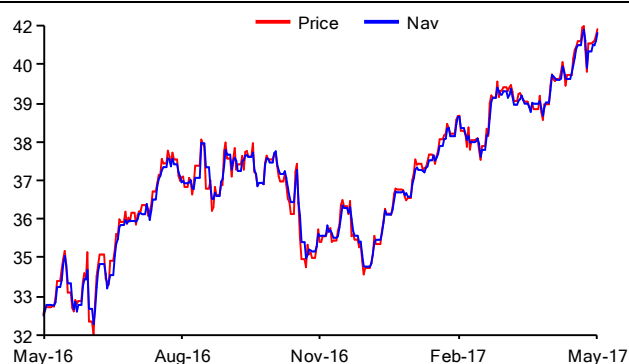
Annualized Performance (%)		3/31/2017				
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.5	17.3	1.3	0.7	2.2	11.4
NAV	11.3	16.6	1.1	0.5	2.2	11.4

Distribution History (\$)			
	YTD 2017	2016	2015
Income	-	0.66	0.80
Capital Gains	-	-	-
Total	-	0.66	0.80

## Fund Description

iShares MSCI Emerging Markets ETF (EEM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Emerging Markets Index. The index seeks to measure equity market performance in the global emerging markets. It consists of securities from 23 emerging market countries including Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
China	26.9	S. Korea	14.8
Taiwan	12.2	India	8.7
Brazil	7.4	South Africa	6.7
Mexico	3.6	Russia	2.6
Indonesia	2.5	Malaysia	2.4

Top Sector/Industry Weightings (%)	
Information Technology	25.0
Financials	23.8
Consumer Discretionary	10.5
Energy	7.2
Materials	7.2
Consumer Staples	6.7
Industrials	5.8
Telecommunication Services	5.5
Utilities	2.7
Real Estate	2.5

Top Ten Holdings (%)	
Samsung Electronics Co. Ltd.	4.3
Tencent Holdings Limited	4.0
Taiwan Semiconductor Manufacturing Company Limited	3.5
Alibaba Group Holding Limited	2.9
Naspers Limited	1.8
China Construction Bank Corporation	1.5
China Mobile Limited	1.5
Baidu Inc.	1.1
Hon Hai Precision Industry Co., Ltd.	1.1
Industrial And Commercial Bank Of China Limited	1.1

**Top Ten Total** 22.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares DWA Emerging Markets Technical Leaders Portfolio (PIE)

## EMERGING MARKETS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	17.08	14.43
Fund Ticker	PIE	
Intraday NAV Ticker	PIEIV	
Index Ticker (Bloomberg)	DWAEMNTR	
Market Cap (\$Mil)	164	
Outstanding Shares (Mil)	9.6	
Avg Daily Trading Volume (Shares)	83,247	
Expense Ratio (%)	0.90	
Focus	Custom	
Investment Advisor	Invesco PowerShares	
Inception Date	12/28/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	98	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

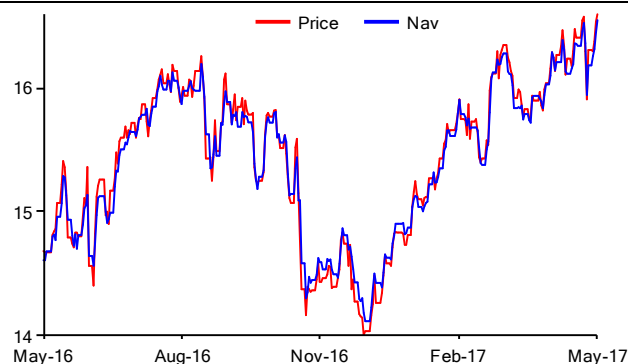
	Annualized Performance (%)					3/31/2017
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.3	8.3	-1.6	-0.8	-	-3.8
NAV	9.1	7.2	-1.9	-0.9	-	-3.8

	Distribution History (\$)		
	YTD 2017	2016	2015
Income	-	0.22	0.12
Capital Gains	-	-	-
Total	-	0.22	0.12

## Fund Description

PowerShares DWA Emerging Markets Technical Leaders Portfolio (PIE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dorsey Wright Emerging Markets Technical Leaders Index. The index includes approximately 100 companies that possess powerful relative strength characteristics, according to Dorsey Wright & Associates, and are domiciled in emerging market countries including, but not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Dorsey Wright & Associates selects securities from a universe of approximately 1,000 emerging market companies. The fund is rebalanced and reconstituted quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
China	28.8	Taiwan	26.0
South Africa	15.6	Brazil	8.4
Thailand	7.9	Indonesia	4.4
Malaysia	2.6	Turkey	1.7
India	1.3	Chile	1.2

Top Sector/Industry Weightings (%)	
Information Technology	31.4
Financials	18.1
Consumer Discretionary	11.3
Materials	8.0
Consumer Staples	6.1
Industrials	6.1
Energy	4.6
Utilities	4.6
Real Estate	3.9
Health Care	3.4

Top Ten Holdings (%)	
Aac Technologies Holdings Inc.	3.3
Pt Bank Central Asia Tbk	3.2
Tencent Holdings Limited	3.1
Cp All Public Company Limited	2.7
My E.g.services Berhad.	2.6
Ultrapar Participacoes Sa	2.4
Coronation Fund Managers Ltd	2.2
Largan Precision Co., Ltd.	2.2
Naspers Limited	2.2
Yuen Foong Yu Paper Manufacturing Co., Ltd.	2.2

**Top Ten Total** 26.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Columbia Beyond BRICs ETF (BBRC)

## EMERGING MARKETS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	17.18	14.47
Fund Ticker	BBRC	
Intraday NAV Ticker	BBRCIV	
Index Ticker (Bloomberg)	TFBBRCNU	
Market Cap (\$Mil)	72	
Outstanding Shares (Mil)	4.2	
Avg Daily Trading Volume (Shares)	13,770	
Expense Ratio (%)	0.58	
Focus	Emerging Markets	
Investment Advisor	Columbia Management	
Inception Date	08/15/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.8	4.3	-6.1	-	-	-2.8
NAV	7.1	5.1	-5.7	-	-	-2.4

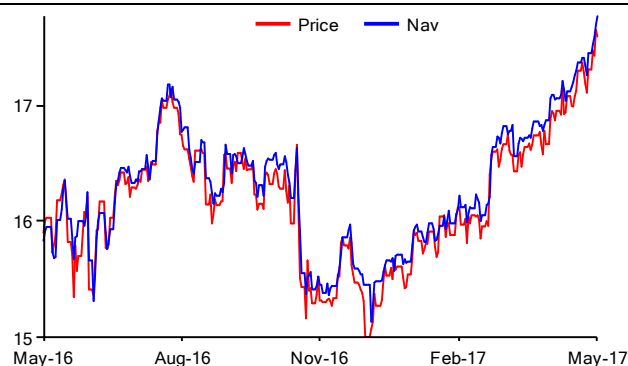
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.40	0.67
Capital Gains	-	-	-
Total	-	0.40	0.67

## Fund Description

Columbia Beyond BRICs ETF (BBRC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the FTSE Beyond BRICs Index. The index consists of stocks in emerging and frontier markets excluding Brazil, Russia, India, China, Taiwan, and Argentina. It is 75% allocated to emerging markets and 25% to frontier markets. The index is float-adjusted and market capitalization weighted with caps placed on country and individual stock weights. The index is reviewed annually and capped and rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
Mexico	15.0	South Africa	14.8
Malaysia	10.7	Indonesia	9.9
Thailand	7.8	Nigeria	5.4
Philippines	4.5	Morocco	3.7
Poland	3.6	Vietnam	3.6

## Top Sector/Industry Weightings (%)

Financials	35.8
Telecommunication Services	15.7
Consumer Staples	10.0
Consumer Discretionary	7.5
Materials	7.1
Energy	4.9
Industrials	4.7
Health Care	3.9
Real Estate	3.7
Utilities	2.4

## Top Ten Holdings (%)

Naspers Limited	3.5
America Movil, S.a.b. De C.v.	2.9
Fomento Economico Mexicano Sab De Cv	2.4
Pt Telkom Indonesia (persero) Tbk	2.3
Pt Public Company Limited	2.3
Pt Bank Central Asia Tbk	2.2
Safaricom	2.2
Guaranty Trust Bank Plc	2.0
Public Bank Berhad	2.0
Banca Transilvania S.a.	1.9

**Top Ten Total** 23.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P Emerging Markets Small Cap ETF (EWX)

## EMERGING MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	46.23	36.97
Fund Ticker	EWX	
Intraday NAV Ticker	EWXIV	
Index Ticker (Bloomberg)	SPBMKSUT	
Market Cap (\$Mil)	435	
Outstanding Shares (Mil)	9.4	
Avg Daily Trading Volume (Shares)	99,399	
Expense Ratio (%)	0.65	
Focus	Emerging Markets	
Investment Advisor	State Street Global Advisors	
Inception Date	05/12/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	87	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017						
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.3	19.5	2.0	2.8	-	1.3
NAV	13.0	19.0	2.0	3.0	-	1.4

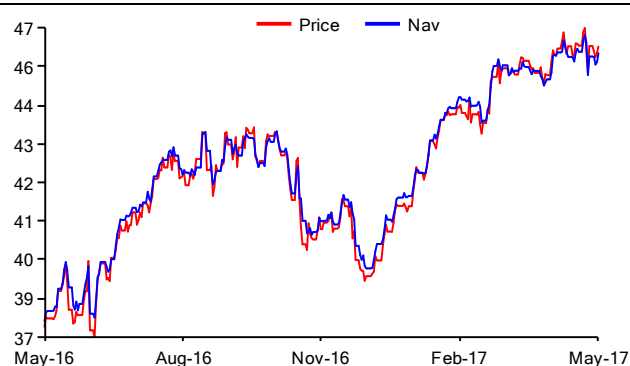
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.98	1.15
Capital Gains	-	-	-
Total	-	0.98	1.15

## Fund Description

SPDR S&P Emerging Markets Small Cap ETF (EWX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Emerging Markets Under USD2 Billion Index. The index represents the small capitalization segment of emerging countries included in the S&P Global BMI Index with market capitalizations ranging from \$100 million to \$2 billion. The S&P Global BMI Index covers approximately 10,000 companies in 45 countries and contains all listed stocks that have at least \$100 million in float market capitalization, and a value traded of at least \$50 million for the last 12 months at the time of annual reconstitution. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted, market-capitalization weighted and reconstituted annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Taiwan	26.3	China	12.6
India	10.8	Brazil	5.4
South Africa	5.4	Malaysia	4.6
Thailand	4.5	Poland	3.7
Indonesia	3.1		

## Top Sector/Industry Weightings (%)

Information Technology	19.4
Consumer Discretionary	15.1
Industrials	14.3
Financials	10.7
Materials	9.8
Real Estate	8.4
Consumer Staples	5.2
Health Care	4.9
Utilities	3.0
Energy	2.4

## Top Ten Holdings (%)

Short Term Securities	0.8
Aeroflot - Russian Airlines Open Joint Stock Company	0.4
Alior Bank Sa	0.4
Cesc Limited	0.4
Dialog Group Bhd	0.4
Federal Bank Ltd.	0.4
Fuyao Group Glass Industries Co. Ltd.	0.4
Grupa Lotos Sa	0.4
Parque Arauco S.a.	0.4
Powertech Technology Inc.	0.4

**Top Ten Total** 4.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI BRIC ETF (BKF)

## EMERGING MARKETS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	37.47	28.56
Fund Ticker	BKF	
Intraday NAV Ticker	BKFIV	
Index Ticker (Bloomberg)	NDUEBRIC	
Market Cap (\$Mil)	233	
Outstanding Shares (Mil)	6.2	
Avg Daily Trading Volume (Shares)	175,252	
Expense Ratio (%)	0.69	
Focus	Emerging Markets	
Investment Advisor	BlackRock	
Inception Date	11/16/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	166	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	13.9	24.7	3.3	0.5	-	-2.8
NAV	11.5	22.5	2.8	0.2	-	-2.6

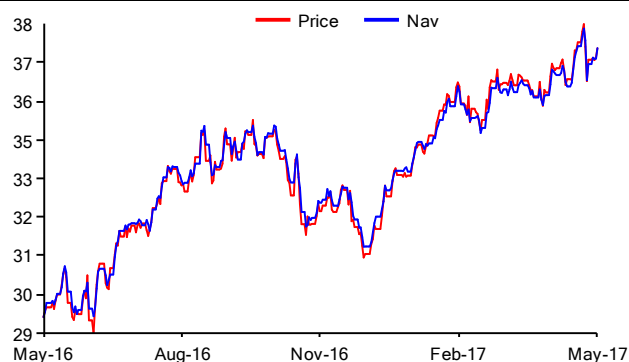
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.58	0.92
Capital Gains	-	-	-
Total	-	0.58	0.92

## Fund Description

iShares MSCI BRIC ETF (BKF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the MSCI BRIC Index. The Index is free float-adjusted market-capitalization weighted and is designed to measure the combined equity market performance in Brazil, Russia, India, and China. It consists of stocks traded primarily on the Sao Paulo Stock Exchange, Russian Trading System Stock Exchange, Moscow Interbank Currency Exchange, National Stock Exchange of India, and the Stock Exchange of Hong Kong. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
China	61.9	India	18.6
Brazil	14.7	Russia	4.8

## Top Sector/Industry Weightings (%)

Financials	26.2
Information Technology	23.2
Energy	11.4
Consumer Discretionary	9.0
Consumer Staples	5.6
Materials	5.2
Telecommunication Services	5.2
Industrials	5.1
Health Care	3.0
Utilities	3.0

## Top Ten Holdings (%)

Tencent Holdings Limited	8.4
Alibaba Group Holding Limited	6.2
China Construction Bank Corporation	3.2
China Mobile Limited	3.2
Baidu Inc.	2.3
Industrial And Commercial Bank Of China Limited	2.3
Bank Of China Limited	1.8
Itau Unibanco Holding Sa	1.8
Housing Development Finance Corporation Ltd.	1.7
Banco Bradesco S.a.	1.4

**Top Ten Total** 32.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim BRIC ETF (EEB)

## EMERGING MARKETS

## Pricing and Fund Data

	5/25/2017	
	52 Week	
	High	Low
Price (\$)	32.33	24.39
Fund Ticker	EEB	
Intraday NAV Ticker	EED	
Index Ticker (Bloomberg)	DRBRIC	
Market Cap (\$Mil)	81	
Outstanding Shares (Mil)	2.5	
Avg Daily Trading Volume (Shares)	12,713	
Expense Ratio (%)	0.64	
Focus	Emerging Markets	
Investment Advisor	Guggenheim Funds	
Inception Date	09/21/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	78	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%)

	3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.5	25.3	1.4	-2.1	2.4	4.8
NAV	9.4	24.7	1.4	-2.1	2.4	4.9

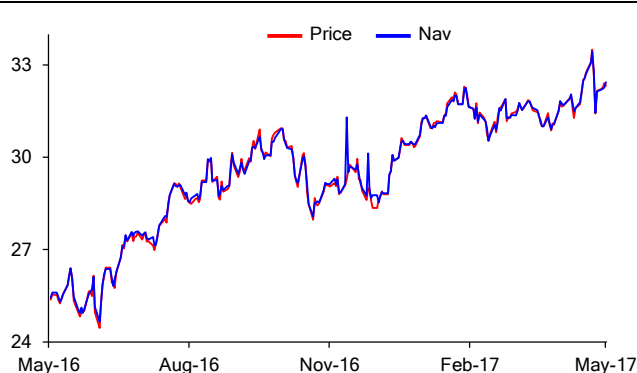
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.41	0.48
Capital Gains	-	-	-
Total	-	0.41	0.48

## Fund Description

Guggenheim BRIC ETF (EEB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Bank of New York BRIC Select DR Index. The index includes ADRs and GDRs from Brazil, Russia, India and China that meet certain price and liquidity requirements. The index is modified market-cap weighted and is rebalanced quarterly. Additions or deletions to the index are made by the ADR index administrator and are subject to periodic review by the Bank of New York ADR Index Committee. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data

4/30/2017	
<b>Country Weightings (%)</b>	
China	44.9
Russia	19.4
Brazil	23.5
India	12.2

## Top Sector/Industry Weightings (%)

Information Technology	24.4
Energy	19.7
Financials	18.5
Telecommunication Services	9.1
Consumer Discretionary	8.8
Materials	7.4
Consumer Staples	6.3
Utilities	2.4
Industrials	1.6
Health Care	0.7

## Top Ten Holdings (%)

Alibaba Group Holding Limited	9.9
China Mobile Limited	4.7
Baidu Inc.	4.0
Hdfc Bank Limited	3.4
Jd.com Inc.	3.4
Pjsc Sberbank Of Russia	3.3
Itau Unibanco Holding Sa	3.2
Banco Bradesco S.a.	3.0
Infosys Limited	3.0
Public Joint Stock Company Gazprom	2.9

**Top Ten Total** 40.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Frontier 100 ETF (FM)

## EMERGING MARKETS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.47	23.90
Fund Ticker	FM	
Intraday NAV Ticker	FMIV	
Index Ticker (Bloomberg)	M1FM100	
Market Cap (\$Mil)	620	
Outstanding Shares (Mil)	21.1	
Avg Daily Trading Volume (Shares)	161,951	
Expense Ratio (%)	0.79	
Focus	Emerging Markets	
Investment Advisor	BlackRock	
Inception Date	09/13/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	97	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.6	15.4	-3.4	-	-	4.8
NAV	10.1	15.4	-2.5	-	-	6.4

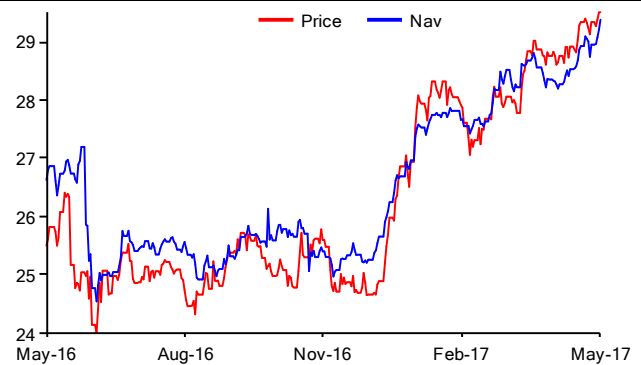
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.53	0.69
Capital Gains	-	-	-
Total	-	0.53	0.69

## Fund Description

iShares MSCI Frontier 100 ETF (FM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Frontier Markets 100 Index. The index seeks to measure equity market performance of a subset of frontier market countries that meet minimum liquidity standards. Frontier market countries are those emerging market countries that are considered to be among the smallest, least mature, and least liquid. The index consists of 24 countries including Argentina, Bahrain, Bangladesh, Bulgaria, Croatia, Estonia, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lithuania, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Ukraine, and Vietnam. It is float-adjusted and market-capitalization weighted. The index is reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

Kuwait	19.6	Argentina	19.5
Pakistan	10.3	Morocco	5.6
Romania	5.2	Kenya	5.1
Nigeria	4.5	Bangladesh	3.8
Vietnam	3.7	Oman	3.3

## Top Sector/Industry Weightings (%)

Financials	42.0
Telecommunication Services	12.6
Energy	12.0
Real Estate	6.1
Consumer Staples	5.4
Utilities	5.3
Materials	4.3
Industrials	3.0
Health Care	2.0
Consumer Discretionary	1.0

## Top Ten Holdings (%)

National Bank Of Kuwait Sak	6.1
Kuwait Finance House K S C	4.4
YPF Sa	4.2
Grupo Financiero Galicia S.a.	3.4
Mobile Telecommunications Company K.s.c	3.2
Pampa Energia Sa	3.2
Banco Macro Sa	3.0
Maroc Telecom Sa	2.5
Safaricom	2.4
Rockcastle Global Real Estate Company Limited	1.8

**Top Ten Total** 34.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Columbia Emerging Markets Consumer ETF (ECON)

## EMERGING MARKETS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	27.10	21.11
Fund Ticker	ECON	
Intraday NAV Ticker	ECONIV	
Index Ticker (Bloomberg)	DJECONT	
Market Cap (\$Mil)	840	
Outstanding Shares (Mil)	30.9	
Avg Daily Trading Volume (Shares)	185,314	
Expense Ratio (%)	0.83	
Focus	Consumer	
Investment Advisor	Columbia Management	
Inception Date	09/14/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	28	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.1	10.7	-1.2	0.8	-	3.9
NAV	10.9	10.3	-1.3	0.8	-	4.1

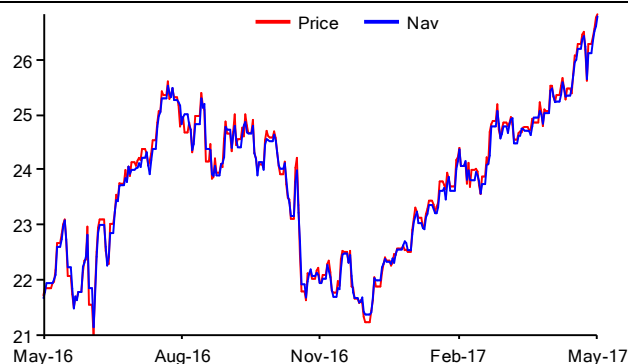
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.16	0.23
Capital Gains	-	-	-
Total	-	0.16	0.23

## Fund Description

Columbia Emerging Markets Consumer ETF (ECON) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones Emerging Markets Consumer Titans 30 Index. The index consists of 30 leading emerging market companies in the consumer goods and consumer services industries as defined by a proprietary classification system used by Dow Jones Indexes. The top 10 companies in each industry are selected and then 10 additional names are selected from noncomponent companies on the selection list, starting with the largest remaining company by float-adjusted market capitalization. The index is modified-capitalization weighted and is reviewed annually in June and updated quarterly in March, June, September and December. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

South Africa	23.0	China	21.1
India	10.6	Mexico	10.6
Brazil	10.5	Indonesia	3.8
Russia	3.0	Chile	2.8
Thailand	2.7	Philippines	2.6

## Top Sector/Industry Weightings (%)

Consumer Discretionary	53.3
Consumer Staples	41.5
Industrials	2.6

## Top Ten Holdings (%)

Naspers Limited	10.9
Jd.com Inc.	6.4
Ambev Sa	5.3
Ctrip.com International Ltd.	4.6
Fomento Economico Mexicano Sab De Cv	4.5
Steinhoff Investment Holdings Limited	4.2
Pt Astra International Tbk	3.8
Maruti Suzuki India Ltd.	3.7
Tata Motors Limited	3.7
Itc Ltd.	3.6

**Top Ten Total** 50.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Goldman Sachs ActiveBeta Emerging Markets Equity ETF (GEM)

## INTERNATIONAL CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	31.54	24.78
Fund Ticker	GEM	
Intraday NAV Ticker	GEMIV	
Index Ticker (Bloomberg)	GEMNR	
Market Cap (\$Mil)	1,339	
Outstanding Shares (Mil)	42.4	
Avg Daily Trading Volume (Shares)	123,533	
Expense Ratio (%)	0.45	
Focus	Emerging Markets	
Investment Advisor	Goldman Sachs	
Inception Date	09/29/2015	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	400	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.1	16.3	-	-	-	16.4
NAV	11.2	16.0	-	-	-	14.2

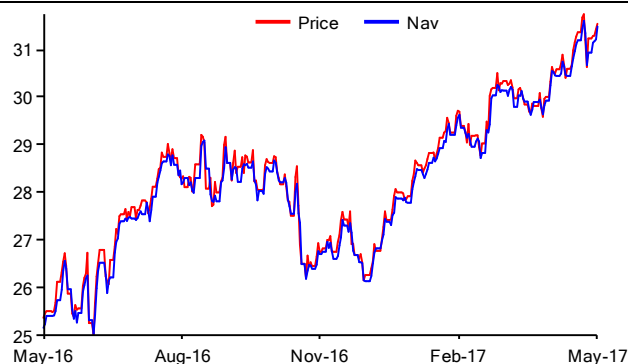
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.03	0.53	0.06
Capital Gains	-	-	-
Total	0.03	0.53	0.06

## Fund Description

Goldman Sachs ActiveBeta Emerging Markets Equity ETF (GEM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Goldman Sachs ActiveBeta Emerging Markets Equity Index. The index is comprised of large- and mid-cap emerging market equities and each constituent is assigned a factor score based on value, momentum, quality, and volatility metrics. Based on these factors and constituent scores four equally weighted portfolios are constructed to form the index. Weight constraints are applied to control unwanted biases to countries, regions, and industries. The index is reconstituted and rebalanced quarterly. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
China	27.9	S. Korea	16.2
Taiwan	11.0	India	9.1
Brazil	8.8	South Africa	6.4
Mexico	3.4	Russia	2.9
Indonesia	2.4	Malaysia	1.9

## Top Sector/Industry Weightings (%)

Information Technology	21.1
Financials	19.4
Consumer Staples	11.0
Consumer Discretionary	9.5
Telecommunication Services	7.1
Energy	6.7
Materials	5.3
Utilities	2.8
Industrials	2.6
Health Care	2.4

## Top Ten Holdings (%)

Samsung Electronics Co. Ltd.	4.2
Tencent Holdings Limited	3.6
Taiwan Semiconductor Manufacturing Company Limited	3.3
Alibaba Group Holding Limited	2.4
iShares Global Tech ETF	1.9
Wisdomtree India Earnings Fund	1.7
China Construction Bank Corporation	1.6
China Mobile Limited	1.5
Industrial And Commercial Bank Of China Limited	1.1
Naspers Limited	1.1

**Top Ten Total** 22.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Edge MSCI Min Vol Emerging Markets ETF (EEMV)

## INTERNATIONAL CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	55.64	47.80
Fund Ticker	EEMV	
Intraday NAV Ticker	EEMVIV	
Index Ticker (Bloomberg)	M00IEF\$O	
Market Cap (\$Mil)	3,867	
Outstanding Shares (Mil)	69.5	
Avg Daily Trading Volume (Shares)	474,879	
Expense Ratio (%)	0.25	
Focus	Emerging Markets	
Investment Advisor	BlackRock	
Inception Date	10/20/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	260	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.4	7.1	0.8	1.6	-	4.6
NAV	8.4	6.9	0.6	1.7	-	4.3

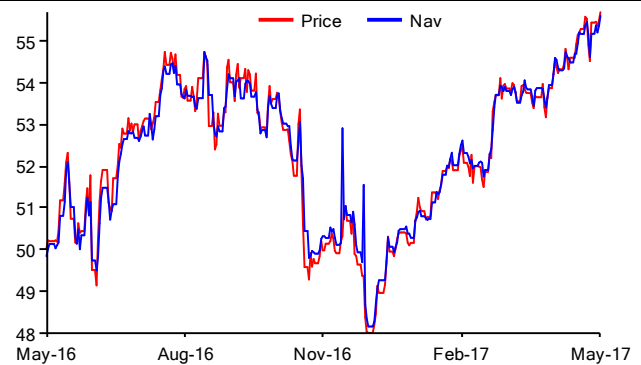
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.37	1.24
Capital Gains	-	-	-
Total	-	1.37	1.24

## Fund Description

iShares Edge MSCI Min Vol Emerging Markets ETF (EEMV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Emerging Markets Minimum Volatility Index. The index is designed to deliver exposure to emerging market stocks with the lowest absolute volatility given certain constraints and is calculated using Barra Optimizer to create the optimal low volatility portfolio using the MSCI Emerging Markets Index as the eligible universe. The constraints for the optimizer include, but are not limited to, index turnover and minimum and maximum constituent, sector and/or country weights relative to the parent index. The index is rebalanced semi-annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

China	19.4	Taiwan	17.7
S. Korea	9.9	Malaysia	7.3
Thailand	6.6	India	6.1
Indonesia	4.7	Philippines	3.6
Mexico	3.5		

## Top Sector/Industry Weightings (%)

Financials	21.6
Information Technology	19.8
Consumer Staples	11.6
Telecommunication Services	10.4
Utilities	7.5
Industrials	7.4
Consumer Discretionary	7.2
Health Care	7.0
Energy	3.3
Materials	2.3

## Top Ten Holdings (%)

Tencent Holdings Limited	1.7
Taiwan Semiconductor Manufacturing Company Limited	1.5
Chunghwa Telecom Co. Ltd.	1.4
Taiwan Mobile Co., Ltd.	1.4
Banco De Chile	1.3
Guangdong Investment Limited	1.3
Ihh Healthcare Bhd	1.3
Public Bank Berhad	1.3
Taiwan Cooperative Bank	1.3
Pt Bank Central Asia Tbk	1.2

**Top Ten Total** 13.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P International Dividend ETF (DWX)

## INTERNATIONAL DIVIDEND

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	39.71	32.42
Fund Ticker	DWX	
Intraday NAV Ticker	DWXIV	
Index Ticker (Bloomberg)	SPGTDOWN	
Market Cap (\$Mil)	1,178	
Outstanding Shares (Mil)	29.8	
Avg Daily Trading Volume (Shares)	183,470	
Expense Ratio (%)	0.45	
Focus	International Dividend	
Investment Advisor	State Street Global Advisors	
Inception Date	02/19/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	125	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.2	14.9	-2.4	0.8	-	-1.1
NAV	5.5	14.3	-2.3	0.8	-	-0.8

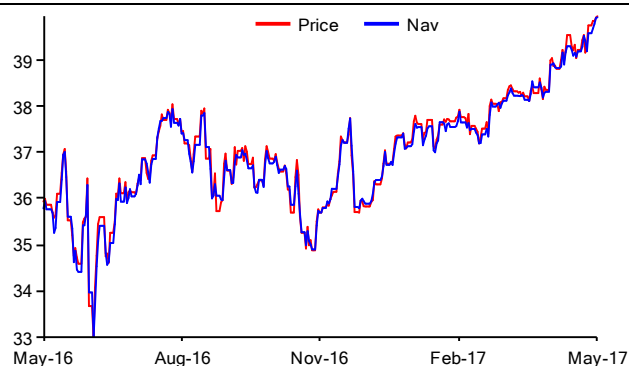
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	1.89	1.94
Capital Gains	-	-	-
Total	0.22	1.89	1.94

## Fund Description

SPDR S&P International Dividend ETF (DWX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the S&P International Dividend Opportunities Index. This index includes 100 tradable stocks from around the world, excluding the US that offer high dividend yields. The index consists of dividend-paying common stocks and ADRs listed on primary exchanges of countries included in the S&P Global ex-US Broad Market Index. In addition to meeting minimum liquidity and market-cap standards, stocks must be profitable, as measured by EPS before extraordinary items, must have stable or increasing three-year dividend growth, and have dividend coverage greater than or equal to 1. The index is weighted by risk-adjusted yield (dividend yield divided by the volatility of the previous 36 months of yield) and rebalanced semi-annually. To prevent overconcentration in individual companies, sector, and country no stock will have a weight of more than 3% and no sector or country will have a weight more than 25% of the index at each rebalancing. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Australia	17.3	United Kingdom	10.6
Canada	10.2	Switzerland	9.6
Hong Kong	7.4	Singapore	7.2
Japan	5.8	Germany	4.4
Italy	3.3	Spain	3.1

## Top Sector/Industry Weightings (%)

Financials	18.5
Real Estate	16.4
Utilities	15.9
Industrials	10.9
Telecommunication Services	10.9
Consumer Discretionary	7.2
Consumer Staples	6.1
Energy	5.1
Materials	4.5
Information Technology	2.7

## Top Ten Holdings (%)

Snam Spa	2.1
Edp - Energias De Portugal, S.a.	1.8
Enagas, S.a.	1.7
Taiwan Mobile Co., Ltd.	1.7
Westpac Banking Corporation	1.7
Commonwealth Bank Of Australia	1.5
Sse Plc	1.5
Transurban Group	1.5
National Grid Plc	1.4
Telstra Corporation Limited	1.4

**Top Ten Total** 16.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares International Dividend Achievers Portfolio (PID)

## INTERNATIONAL DIVIDEND

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	15.34	13.14
Fund Ticker	PID	
Intraday NAV Ticker	PIDIV	
Index Ticker (Bloomberg)	DATTR	
Market Cap (\$Mil)	800	
Outstanding Shares (Mil)	52.3	
Avg Daily Trading Volume (Shares)	245,654	
Expense Ratio (%)	0.54	
Focus	International Dividend	
Investment Advisor	Invesco PowerShares	
Inception Date	09/15/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	94	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.5	12.9	-3.0	3.1	1.0	3.5
NAV	4.4	12.4	-3.0	3.1	1.0	3.5

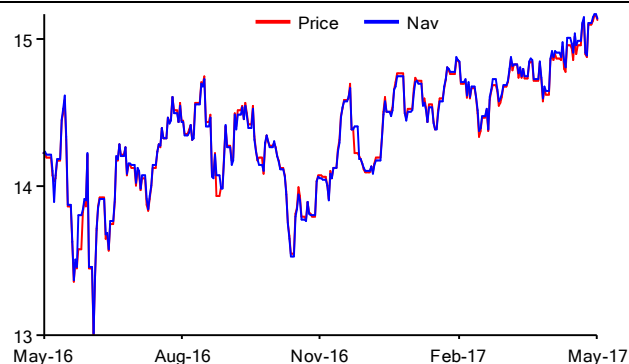
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.02	0.56	0.61
Capital Gains	-	-	-
Total	0.02	0.56	0.61

## Fund Description

PowerShares International Dividend Achievers Portfolio (PID) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the NASDAQ International Dividend Achievers Index. The index is comprised of dividend paying American Depositary Receipts (ADRs) and non-U.S. common or ordinary stocks trading on the NYSE, NASDAQ or AMEX that have increased consistently their aggregate annual regular dividend payments over the course of the last five calendar or fiscal years. The index uses a dividend yield weighting methodology incorporating current dividend yield. It is reconstituted annually and is rebalanced quarterly in January, April, July and October. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United Kingdom	30.6	Canada	30.5
Russia	5.9	Sweden	3.2
Switzerland	3.1	Hong Kong	3.0
Mexico	2.4	Norway	2.2
India	2.1		

## Top Sector/Industry Weightings (%)

Financials	22.2
Energy	21.0
Telecommunication Services	13.2
Industrials	12.0
Health Care	9.0
Utilities	5.9
Information Technology	5.7
Consumer Discretionary	5.4
Consumer Staples	4.1
Materials	1.4

## Top Ten Holdings (%)

Golar Lng Partners LP.	4.0
HSBC Holdings Plc	3.9
Seaspan Corporation	3.6
Mobile Telesystems Ojsc	3.4
BP Plc	3.1
Telefonaktiebolaget Lm Ericsson	3.0
Vodafone Group Plc	2.7
Westpac Banking Corporation	2.3
Lukoil Oil Company	2.2
National Grid Plc	2.2

**Top Ten Total** 30.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree International Hedged Quality Dividend Growth Fund (IHDG)

## INTERNATIONAL DIVIDEND

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	30.30	24.01
Fund Ticker	IHDG	
Intraday NAV Ticker	IHDGIV	
Index Ticker (Bloomberg)	WTIDGHT	
Market Cap (\$Mil)	495	
Outstanding Shares (Mil)	16.4	
Avg Daily Trading Volume (Shares)	97,467	
Expense Ratio (%)	0.58	
Focus	International Dividend	
Investment Advisor	WisdomTree	
Inception Date	05/07/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	210	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.8	13.9	-	-	-	7.5
NAV	8.3	13.3	-	-	-	8.1

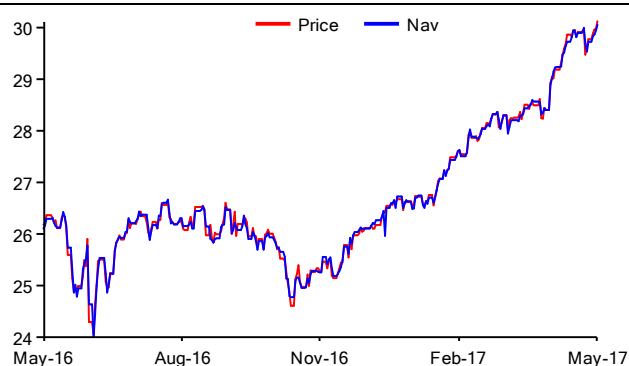
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.23	0.50	0.55
Capital Gains	-	-	0.25
Total	0.23	0.50	0.80

## Fund Description

WisdomTree International Hedged Quality Dividend Growth Fund (IHDG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the WisdomTree International Hedged Quality Dividend Growth Index. The index seeks to provide exposure to international developed market companies while at the same time neutralizing exposure to fluctuations between the value of foreign currencies and the US dollar. Constituents are screened for both growth and quality factors, specifically long-term earnings growth expectations, return on equity, and return on assets. Furthermore, companies must meet certain liquidity requirements and have paid at least \$5 million in cash dividends during the prior year. The index hedges its foreign currency exposure vs. the US dollar and the fund implements this hedge via forward currency or futures contracts. Companies in the index are weighted by annual cash dividends paid. The index is reconstituted annually, at which time each component's weight is adjusted to reflect its dividend weight in the index. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United Kingdom	18.9	Switzerland	12.1
France	11.0	Japan	9.6
Netherlands	8.8	Germany	6.1
Spain	5.8	Australia	5.3
Sweden	5.3	Hong Kong	4.8

## Top Sector/Industry Weightings (%)

Industrials	19.8
Consumer Discretionary	19.6
Consumer Staples	18.1
Health Care	17.2
Information Technology	9.4
Financials	4.6
Real Estate	4.1
Materials	3.5
Utilities	2.2
Telecommunication Services	0.4

## Top Ten Holdings (%)

Unilever N.v.	6.3
British American Tobacco Plc	5.6
Roche Holding AG	5.3
Airbus Se	3.6
Lvmh Moet Hennessy Louis Vuitton	3.5
Novo Nordisk A/S	2.8
Reckitt Benckiser Group Plc	2.7
Industria De Diseno Textil Sa	2.6
Roche Holding AG	2.0
Asml Holding N.v.	1.6

**Top Ten Total** 36.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree DEFA Equity Income Fund (DTH)

## INTERNATIONAL DIVIDEND

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	42.80	33.54
Fund Ticker	DTH	
Intraday NAV Ticker	DTHIV	
Index Ticker (Bloomberg)	WTIDHYTR	
Market Cap (\$Mil)	300	
Outstanding Shares (Mil)	7.1	
Avg Daily Trading Volume (Shares)	29,582	
Expense Ratio (%)	0.58	
Focus	International Dividend	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	202	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.3	13.6	-1.3	5.7	0.4	2.8
NAV	5.9	12.3	-1.3	5.7	0.4	2.8

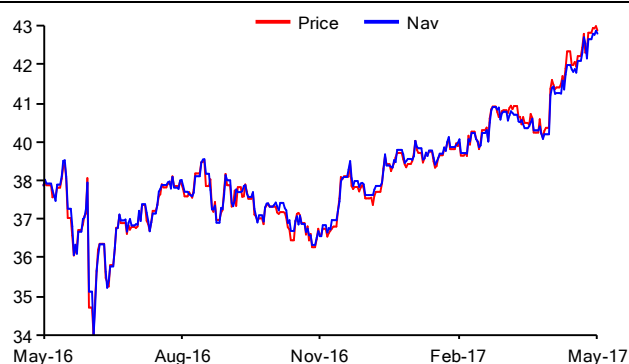
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.27	1.58	1.65
Capital Gains	-	-	-
Total	0.27	1.58	1.65

## Fund Description

WisdomTree DEFA Equity Income Fund (DTH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the WisdomTree DEFA Equity Income Index. The index is a subset of the WisdomTree DEFA Index, which measures the performance of companies listed on 21 exchanges in developed Europe, Japan, Hong Kong, Singapore, Australia or New Zealand that meet certain liquidity requirements and have paid at least \$5 million in cash dividends on the common stock during the prior year. The High-Yielding Equity Index includes the top 30% of companies ranked by dividend yield that fall within the WisdomTree DEFA Index. Companies in the index are weighted by their share of the indicated dividend stream, which is defined as the sum of the dividends paid by each of the companies in the index over the prior 12 months. The index is reconstituted annually, at which time each component's weight is adjusted to reflect its dividend weight in the index. To track the Index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United Kingdom	23.0	France	12.4
Australia	10.3	Germany	9.4
Japan	7.4	Spain	6.8
Switzerland	6.2	Hong Kong	4.0
Italy	3.8	Sweden	3.5

## Top Sector/Industry Weightings (%)

Financials	25.5
Energy	12.4
Consumer Discretionary	10.9
Industrials	10.6
Health Care	8.0
Telecommunication Services	7.8
Utilities	7.7
Materials	6.9
Consumer Staples	4.6
Information Technology	2.3

## Top Ten Holdings (%)

BP Plc	2.7
HSBC Holdings Plc	2.5
Royal Dutch Shell Plc	2.4
Total SA	2.3
Novartis AG	2.2
Toyota Motor Corporation	2.1
Glaxosmithkline Plc	1.9
British American Tobacco Plc	1.6
Sanofi	1.6
Short Term Securities	1.5

**Top Ten Total** 20.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares International Select Dividend ETF (IDV)

## INTERNATIONAL DIVIDEND

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	33.30	33.39
Fund Ticker	IDV	
Intraday NAV Ticker	IDVIV	
Index Ticker (Bloomberg)	DJEP3SDT	
Market Cap (\$Mil)	4,252	
Outstanding Shares (Mil)	128.3	
Avg Daily Trading Volume (Shares)	779,582	
Expense Ratio (%)	0.50	
Focus	International Dividend	
Investment Advisor	BlackRock	
Inception Date	06/15/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	103	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.5	13.8	-1.4	4.8	-	0.8
NAV	6.6	12.9	-1.4	4.8	-	0.7

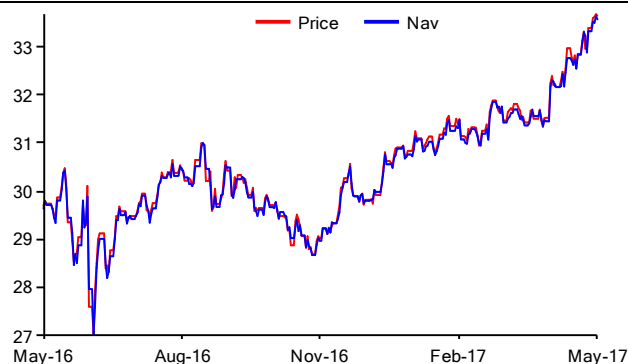
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.32	1.39	1.46
Capital Gains	-	-	-
Total	0.32	1.39	1.46

## Fund Description

iShares International Select Dividend ETF (IDV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Dow Jones EPAC Select Dividend Index. The index is comprised of 100 of the highest-yielding stocks (ex-REITs) in the DJ Developed Markets ex-US Index that meet quality and liquidity screening requirements: the company must have paid dividends in each of the prior 3 years, the company's prior year's dividend/share ratio must be greater than or equal to its 3-year avg. annual dividend/share ratio, the company's 5 year avg. payout ratio must be less than 1.5 times the 5 year avg. payout ratio of the corresponding DJ country index, or less than 85%, whichever is smaller, and the company's securities must have a 3 mth avg. daily trading volume of at least \$3 mln. The index is reviewed and rebalanced in Dec.; however, can also be reviewed on a quarterly basis. During the annual review issues are ranked in descending order of indicated yield. After the annual review, within each country, weights are assigned based on indicated annual dividend and are capped at 10%. Countries are then weighted based on dividend yield. To track the index, the fund uses an optimization technique.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United Kingdom	23.4	Australia	16.4
France	10.4	Italy	7.6
Canada	6.2	Finland	5.2
New Zealand	4.5	Hong Kong	3.9
Sweden	3.9	Spain	3.8

## Top Sector/Industry Weightings (%)

Financials	31.7
Utilities	11.8
Consumer Discretionary	11.1
Telecommunication Services	9.9
Energy	9.4
Industrials	8.0
Health Care	6.5
Consumer Staples	4.6
Materials	3.2
Information Technology	2.4

## Top Ten Holdings (%)

Astrazeneca Plc	4.8
Macquarie Group Limited	3.3
Commonwealth Bank Of Australia	3.2
Royal Dutch Shell Plc	3.2
Azimut Holding Spa	2.6
Casino Guichard-perrachon	2.6
Vtech Holdings Limited	2.4
Total SA	2.0
Sse Plc	1.9
Swedbank Ab	1.9

**Top Ten Total** 27.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Emerging Markets Equity Income Fund (DEM)

## INTERNATIONAL DIVIDEND

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	41.35	33.08
Fund Ticker	DEM	
Intraday NAV Ticker	DEMIV	
Index Ticker (Bloomberg)	WTEMHYTR	
Market Cap (\$Mil)	1,800	
Outstanding Shares (Mil)	43.6	
Avg Daily Trading Volume (Shares)	261,442	
Expense Ratio (%)	0.63	
Focus	International Dividend	
Investment Advisor	WisdomTree	
Inception Date	07/13/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	293	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.4	21.7	-1.8	-2.8	-	1.6
NAV	8.0	20.5	-2.1	-2.7	-	1.8

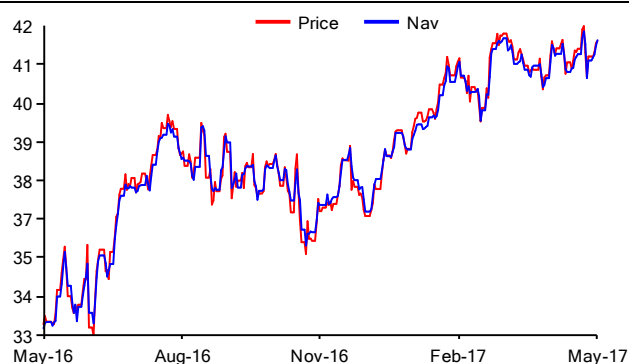
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.36	1.65
Capital Gains	-	-	-
Total	-	1.36	1.65

## Fund Description

WisdomTree Emerging Markets Equity Income Fund (DEM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the WisdomTree Emerging Markets Equity Income Index. The index is a fundamentally weighted index that measures the performance of the highest dividend-yielding stocks selected from the WisdomTree Emerging Markets Dividend Index. At the index measurement date, companies within the WisdomTree Emerging Markets Dividend Index are ranked by dividend yield. Securities ranking in the highest 30% by dividend yield are selected for inclusion. Companies are weighted in the index based on annual cash dividends paid and includes securities from 16 countries. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Taiwan	26.2	China	19.0
United Kingdom	13.9	South Africa	9.4
Thailand	6.3	Brazil	5.1
Turkey	3.7	S. Korea	3.6
Malaysia	3.5	Chile	2.1

## Top Sector/Industry Weightings (%)

Financials	21.7
Telecommunication Services	15.4
Energy	13.5
Materials	13.0
Information Technology	12.7
Utilities	8.4
Industrials	4.6
Consumer Discretionary	4.5
Real Estate	3.8
Consumer Staples	1.3

## Top Ten Holdings (%)

Public Joint Stock Company Gazprom	4.4
Hon Hai Precision Industry Co., Ltd.	3.4
Lukoil Oil Company	3.2
China Construction Bank Corporation	3.0
CNOOC Limited	2.3
Mtn Group Limited	2.3
Korea Electric Power Corporation	2.1
Industrial And Commercial Bank Of China Limited	1.9
Public Joint Stock Company Mining And Metallurgical	1.9
Formosa Petrochemical Corporation	1.8

**Top Ten Total** 26.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Short MSCI EAFE (EFZ)

INVERSE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	27.71	27.67
Fund Ticker	EFZ	
Intraday NAV Ticker	EFZIV	
Index Ticker (Bloomberg)	MXEA	
Market Cap (\$Mil)	33	
Outstanding Shares (Mil)	1.2	
Avg Daily Trading Volume (Shares)	21,820	
Expense Ratio (%)	0.95	
Focus	Inverse	
Investment Advisor	ProShares	
Inception Date	10/25/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,000	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-7.5	-13.1	-3.5	-8.5	-	-7.0
NAV	-7.5	-13.4	-3.6	-8.5	-	-7.0

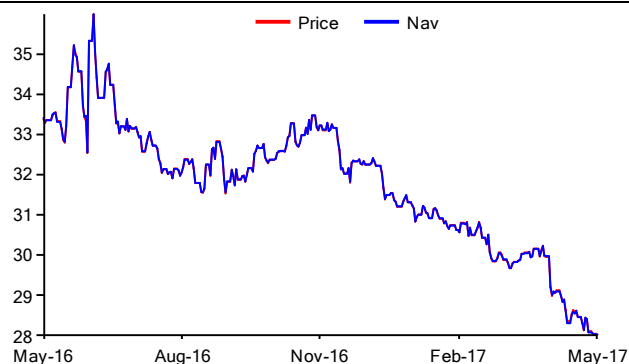
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares Short MSCI EAFE (EFZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the inverse of the daily performance of the MSCI EAFE Index such that the value of the ETF goes up 100% of what the Index goes down on a daily basis and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. MSCI EAFE is a leading benchmark used to measure international equity performance and comprises 21 MSCI country indexes representing the developed markets outside of North America. The Index is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To achieve the inverse daily performance of the index, EFZ will invest in Treasury Bills and utilize derivative instruments including total return swaps and index futures.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
Japan	22.9	United Kingdom	17.6
France	10.2	Germany	9.4
Switzerland	8.5	Australia	7.3
Spain	3.4	Netherlands	3.3
Hong Kong	3.2	Sweden	2.9

## Top Sector/Industry Weightings (%)

Financials	21.2
Industrials	14.4
Consumer Discretionary	12.2
Consumer Staples	11.2
Health Care	10.4
Materials	7.7
Information Technology	5.6
Energy	4.8
Telecommunication Services	4.2
Real Estate	3.7

## Portfolio Breakdown (%)

Cash	
Equity Swaps / Derivatives	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Short MSCI Emerging Markets (EUM)

INVERSE

## Pricing and Fund Data

	5/25/2017	
	52 Week	
	High	Low
Price (\$)	20.88	20.80
Fund Ticker	EUM	
Intraday NAV Ticker	EUMIV	
Index Ticker (Bloomberg)	MXEF	
Market Cap (\$Mil)	158	
Outstanding Shares (Mil)	7.6	
Avg Daily Trading Volume (Shares)	186,356	
Expense Ratio (%)	0.95	
Focus	Inverse	
Investment Advisor	ProShares	
Inception Date	11/01/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	800	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%)

	3/31/2017					Since Incept
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	
Price	-11.5	-18.4	-5.8	-5.4	-	-10.5
NAV	-11.5	-18.5	-5.9	-5.4	-	-10.5

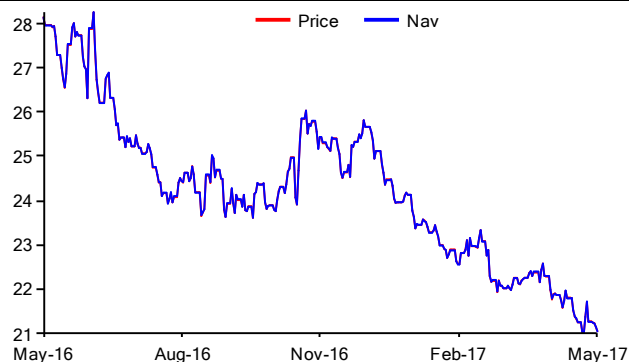
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares Short MSCI Emerging Markets (EUM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the inverse of the daily performance of the MSCI EM Index such that the value of the ETF goes up 100% of what the Index goes down on a daily basis and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The index seeks to measure equity market performance in the global emerging markets. It consists of securities from 23 emerging market countries and is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To achieve the inverse daily performance of the index, EUM will invest in Treasury Bills and utilize derivative instruments including total return swaps and index futures.

## Price &amp; NAV Performance



## Portfolio Data

## Country Weightings (%)

China	26.9	S. Korea	14.8
Taiwan	12.2	India	8.7
Brazil	7.4	South Africa	6.7
Mexico	3.6	Russia	2.6
Indonesia	2.5	Malaysia	2.4

## Top Sector/Industry Weightings (%)

Information Technology	25.0
Financials	23.8
Consumer Discretionary	10.5
Energy	7.2
Materials	7.2
Consumer Staples	6.7
Industrials	5.8
Telecommunication Services	5.5
Utilities	2.7
Real Estate	2.5

## Portfolio Breakdown (%)

Cash	
Equity Swaps / Derivatives	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard FTSE Pacific ETF (VPL)

ASIA/PACIFIC

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	65.24	53.35
Fund Ticker	VPL	
Intraday NAV Ticker	VPLIV	
Index Ticker (Bloomberg)	ACDAPR	
Market Cap (\$Mil)	3,948	
Outstanding Shares (Mil)	60.7	
Avg Daily Trading Volume (Shares)	286,969	
Expense Ratio (%)	0.12	
Focus	Japan & Devlp'd Asia	
Investment Advisor	The Vanguard Group	
Inception Date	03/10/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	354	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.1	17.6	5.3	6.7	2.1	4.7
NAV	8.8	16.9	5.1	6.6	2.1	4.7

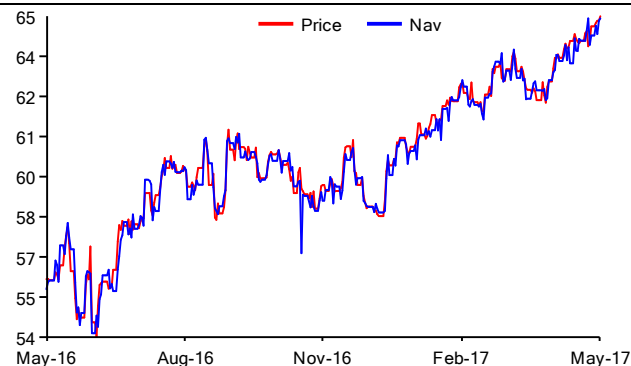
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.13	1.54	1.38
Capital Gains	-	-	-
Total	0.13	1.54	1.38

## Fund Description

Vanguard FTSE Pacific ETF (VPL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE Developed Asia Pacific All Cap Index. The index consists of six developed market countries in the Asia Pacific region including Australia, Hong Kong, Japan, New Zealand, Singapore, and South Korea. The index is float-adjusted, market capitalization weighted and captures large-, mid-, and small-cap companies and accounts for roughly 98% of the investable market cap. The index is subject to periodic reviews and annual country reviews are on a region-by-region basis. To track the index, the fund generally will invest in all of the securities in the index in proportion to their weightings in the index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
Japan	57.7	Australia	17.4
S. Korea	11.9	Hong Kong	8.2
Singapore	3.7	New Zealand	0.8

## Top Sector/Industry Weightings (%)

Financials	20.0
Industrials	17.2
Consumer Discretionary	14.8
Information Technology	12.3
Materials	7.9
Consumer Staples	7.5
Health Care	6.4
Real Estate	5.9
Telecommunication Services	3.2
Utilities	2.7

## Top Ten Holdings (%)

Samsung Electronics Co. Ltd.	3.1
Toyota Motor Corporation	2.3
Commonwealth Bank Of Australia	1.7
Aia Group Ltd.	1.3
Mitsubishi Ufj Financial Group, Inc.	1.3
Westpac Banking Corporation	1.3
Australia And New Zealand Banking Group Ltd.	1.1
Softbank Group Corp.	1.1
National Australia Bank Limited	1.0
Bhp Billiton Limited	0.9

**Top Ten Total** 15.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI All Country Asia ex Japan ETF (AAXJ)

ASIA/PACIFIC

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	67.10	67.24
Fund Ticker	AAXJ	
Intraday NAV Ticker	AAXJIV	
Index Ticker (Bloomberg)	NDUECAXJ	
Market Cap (\$Mil)	3,384	
Outstanding Shares (Mil)	50.4	
Avg Daily Trading Volume (Shares)	1,088,556	
Expense Ratio (%)	0.69	
Focus	Asia/Pacific	
Investment Advisor	BlackRock	
Inception Date	08/15/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	211	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.6	17.3	4.1	4.2	-	4.5
NAV	13.2	16.8	4.0	4.1	-	4.5

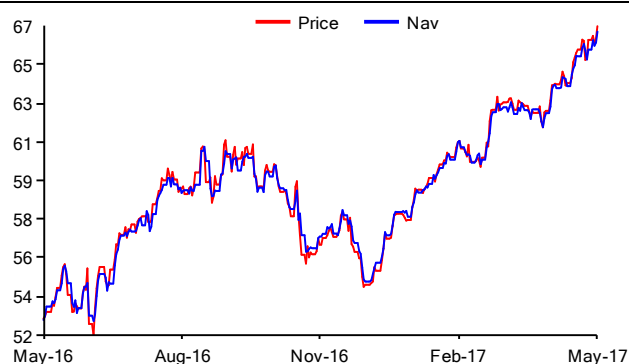
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.97	1.31
Capital Gains	-	-	-
Total	-	0.97	1.31

## Fund Description

iShares MSCI All Country Asia ex Japan ETF (AAXJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI All Country Asia ex Japan Index. The index consists of stocks from the following developed and emerging market countries: China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan, and Thailand. The index is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
China	36.2	S. Korea	17.9
Taiwan	14.1	India	9.8
Hong Kong	6.4	Singapore	4.2
Indonesia	3.0	Malaysia	2.8
Thailand	2.5	Philippines	1.4

## Top Sector/Industry Weightings (%)

Information Technology	28.9
Financials	23.4
Consumer Discretionary	9.6
Industrials	7.9
Real Estate	6.0
Telecommunication Services	5.1
Consumer Staples	4.6
Materials	4.5
Energy	4.3
Utilities	3.3

## Top Ten Holdings (%)

Samsung Electronics Co. Ltd.	5.0
Tencent Holdings Limited	4.6
Taiwan Semiconductor Manufacturing Company Limited	4.1
Alibaba Group Holding Limited	3.4
Aia Group Ltd.	2.2
China Construction Bank Corporation	1.8
China Mobile Limited	1.7
Baidu Inc.	1.3
Hon Hai Precision Industry Co., Ltd.	1.3
Industrial And Commercial Bank Of China Limited	1.3

**Top Ten Total** 26.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Pacific ex Japan ETF (EPP)

ASIA/PACIFIC

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	44.63	36.71
Fund Ticker	EPP	
Intraday NAV Ticker	EPPIV	
Index Ticker (Bloomberg)	NDDUPFXJ	
Market Cap (\$Mil)	2,914	
Outstanding Shares (Mil)	65.7	
Avg Daily Trading Volume (Shares)	746,788	
Expense Ratio (%)	0.49	
Focus	Pacific Ex Japan	
Investment Advisor	BlackRock	
Inception Date	10/26/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	150	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

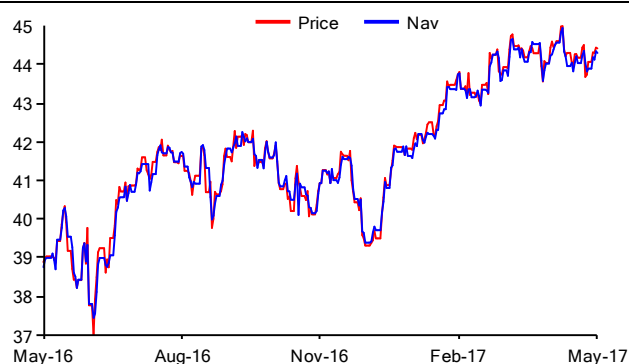
Annualized Performance (%)							3/31/2017
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept	
Price	12.9	18.6	2.6	5.4	4.3	10.7	
NAV	11.7	18.0	2.5	5.4	4.3	10.6	

Distribution History (\$)			
	YTD 2017	2016	2015
Income	-	1.57	1.88
Capital Gains	-	-	-
Total	-	1.57	1.88

## Fund Description

iShares MSCI Pacific ex Japan ETF (EPP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Pacific ex-Japan Index. The index consists of stocks from four developed market countries: Australia, Hong Kong, New Zealand, and Singapore. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
Australia	59.6	Hong Kong	26.1
Singapore	12.5	New Zealand	1.3

Top Sector/Industry Weightings (%)	
Financials	39.8
Real Estate	14.8
Industrials	9.5
Materials	9.0
Utilities	5.4
Consumer Discretionary	5.3
Consumer Staples	5.3
Health Care	4.3
Telecommunication Services	3.1
Energy	2.8

Top Ten Holdings (%)	
Commonwealth Bank Of Australia	6.8
Westpac Banking Corporation	5.3
Aia Group Ltd.	5.1
Australia And New Zealand Banking Group Ltd.	4.3
National Australia Bank Limited	4.1
Bhp Billiton Limited	3.4
Csl Limited	2.7
Wesfarmers Limited	2.2
Ck Hutchison Holdings Limited	2.0
Hong Kong Exchanges And Clearing Limited	1.7

**Top Ten Total** 37.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P Emerging Asia Pacific ETF (GMF)

ASIA/PACIFIC

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	90.61	70.40
Fund Ticker	GMF	
Intraday NAV Ticker	GMFIV	
Index Ticker (Bloomberg)	SEPUN	
Market Cap (\$Mil)	353	
Outstanding Shares (Mil)	3.9	
Avg Daily Trading Volume (Shares)	19,491	
Expense Ratio (%)	0.49	
Focus	Emerging Asia	
Investment Advisor	State Street Global Advisors	
Inception Date	03/19/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	82	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.6	19.1	7.5	6.2	6.3	6.6
NAV	13.3	18.5	7.5	6.0	6.2	6.5

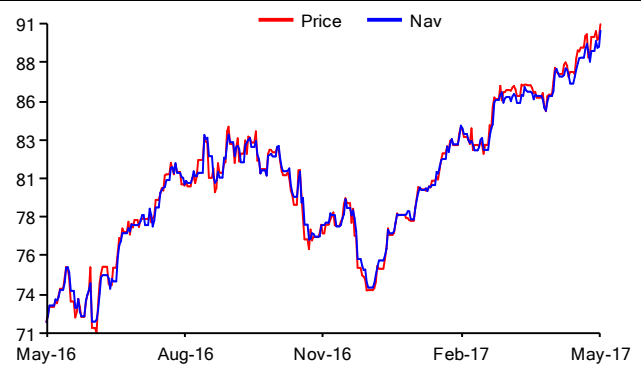
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.87	2.77
Capital Gains	-	-	-
Total	-	1.87	2.77

## Fund Description

SPDR S&P Emerging Asia Pacific ETF (GMF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Asia Pacific Emerging BMI Index. The index includes companies from China, India, Indonesia, Malaysia, Pakistan, Philippines, Taiwan and Thailand. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is market-capitalization weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

China	44.7	Taiwan	22.1
India	17.8	Malaysia	4.3
Thailand	4.2	Indonesia	4.1
Philippines	2.2	Hong Kong	0.6
Singapore	0.1		

## Top Sector/Industry Weightings (%)

Information Technology	28.8
Financials	23.2
Consumer Discretionary	8.9
Industrials	6.8
Energy	6.3
Materials	5.9
Telecommunication Services	5.6
Consumer Staples	5.1
Real Estate	3.5
Health Care	2.7

## Top Ten Holdings (%)

Tencent Holdings Limited	5.7
Alibaba Group Holding Limited	4.2
Taiwan Semiconductor Manufacturing Company Limited	3.9
China Construction Bank Corporation	2.4
China Mobile Limited	2.0
Hon Hai Precision Industry Co., Ltd.	1.7
Industrial And Commercial Bank Of China Limited	1.7
Baidu Inc.	1.6
Housing Development Finance Corporation Ltd.	1.3
Reliance Industries Limited	1.2

**Top Ten Total** 25.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Australia ETF (EWA)

AUSTRALIA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	21.81	18.19
Fund Ticker	EWA	
Intraday NAV Ticker	EWAIV	
Index Ticker (Bloomberg)	NDDUAS	
Market Cap (\$Mil)	1,752	
Outstanding Shares (Mil)	81.0	
Avg Daily Trading Volume (Shares)	2,508,527	
Expense Ratio (%)	0.48	
Focus	Australia	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	70	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.8	22.0	1.0	4.7	3.6	8.2
NAV	11.0	20.8	1.0	4.8	3.6	8.2

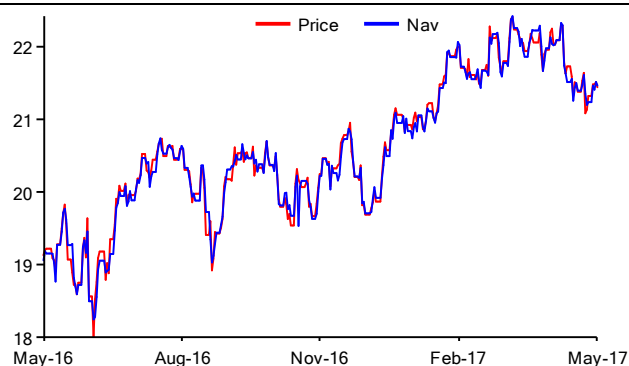
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.82	1.04
Capital Gains	-	-	-
Total	-	0.82	1.04

## Fund Description

iShares MSCI Australia ETF (EWA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Australia Index. The index consists of stocks representing Australia's larger and most established public companies. It is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	44.3
Materials	14.7
Real Estate	8.6
Consumer Staples	7.4
Health Care	6.9
Industrials	5.4
Energy	4.6
Utilities	2.9
Consumer Discretionary	2.8
Telecommunication Services	1.6

## Top Ten Holdings (%)

Commonwealth Bank Of Australia	11.4
Westpac Banking Corporation	8.9
Australia And New Zealand Banking Group Ltd.	7.3
National Australia Bank Limited	6.8
Bhp Billiton Limited	5.8
Csl Limited	4.6
Wesfarmers Limited	3.7
Woolworths Limited	2.6
Macquarie Group Limited	2.2
Rio Tinto Limited	1.9

**Top Ten Total** 55.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR S&amp;P China ETF (GXC)

CHINA

## Pricing and Fund Data

	5/25/2017	
	52 Week	
	High	Low
Price (\$)	88.13	88.30
Fund Ticker	GXC	
Intraday NAV Ticker	GXCIV	
Index Ticker (Bloomberg)	SCNUN	
Market Cap (\$Mil)	881	
Outstanding Shares (Mil)	10.0	
Avg Daily Trading Volume (Shares)	81,547	
Expense Ratio (%)	0.59	
Focus	China	
Investment Advisor	State Street Global Advisors	
Inception Date	03/19/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	220	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%)

	3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	13.9	20.0	7.2	6.6	6.5	7.0
NAV	12.7	19.6	7.3	6.5	6.4	7.0

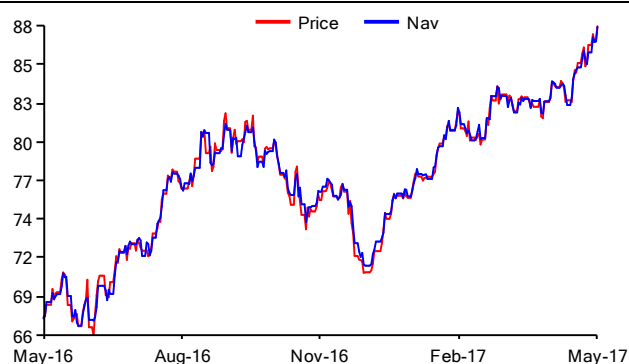
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.47	2.10
Capital Gains	-	-	-
Total	-	1.47	2.10

## Fund Description

SPDR S&P China ETF (GXC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P China BMI Index. The index measures the investable universe of publicly traded companies domiciled in China, but legally available to foreign investors that have a market cap of at least \$100 million. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is market capitalization-weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data

## Top Sector/Industry Weightings (%)

Information Technology	30.8
Financials	24.1
Consumer Discretionary	10.9
Industrials	7.0
Real Estate	5.5
Telecommunication Services	5.4
Energy	5.3
Consumer Staples	3.0
Materials	2.8
Utilities	2.7

## Top Ten Holdings (%)

Tencent Holdings Limited	11.9
Alibaba Group Holding Limited	8.9
China Construction Bank Corporation	5.3
China Mobile Limited	4.2
Baidu Inc.	3.5
Industrial And Commercial Bank Of China Limited	3.5
Bank Of China Limited	2.6
Jd.com Inc.	2.2
Ping An Insurance (group) Company Of China, Ltd.	2.1
China Life Insurance Company Limited	1.6

**Top Ten Total** 45.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for SPDR ETFs current to the most recent month-end at the following website: <https://www.spdrs.com/>. ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## iShares MSCI China ETF (MCHI)

CHINA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	54.17	39.56
Fund Ticker	MCHI	
Intraday NAV Ticker	MCHIIV	
Index Ticker (Bloomberg)	NDEUCHF	
Market Cap (\$Mil)	2,434	
Outstanding Shares (Mil)	45.0	
Avg Daily Trading Volume (Shares)	1,508,997	
Expense Ratio (%)	0.62	
Focus	China	
Investment Advisor	BlackRock	
Inception Date	03/31/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	139	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.2	19.5	6.3	5.5	-	1.9
NAV	12.8	19.0	6.4	5.3	-	2.4

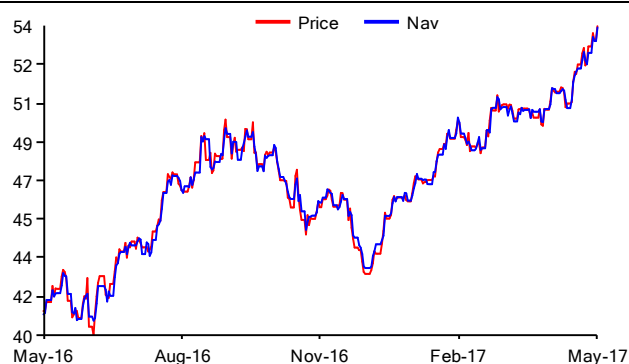
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.72	1.23
Capital Gains	-	-	-
Total	-	0.72	1.23

## Fund Description

iShares MSCI China ETF (MCHI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI China Index. The index consists of stocks representing China's larger and most established public companies as represented by the H-shares, B-shares, Red Chip, and P-Chip securities markets. The index is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Information Technology	34.7
Financials	25.2
Consumer Discretionary	10.0
Telecommunication Services	6.7
Energy	5.9
Industrials	5.4
Real Estate	4.0
Utilities	2.7
Consumer Staples	2.0
Health Care	2.0

## Top Ten Holdings (%)

Tencent Holdings Limited	14.7
Alibaba Group Holding Limited	10.7
China Construction Bank Corporation	5.6
China Mobile Limited	5.4
Baidu Inc.	4.0
Industrial And Commercial Bank Of China Limited	4.0
Bank Of China Limited	3.2
Ping An Insurance (group) Company Of China, Ltd.	2.4
China Life Insurance Company Limited	1.9
Jd.com Inc.	1.9

**Top Ten Total** 53.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares China Large-Cap ETF (FXI)

CHINA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	40.24	31.96
Fund Ticker	FXI	
Intraday NAV Ticker	FXIIV	
Index Ticker (Bloomberg)	TXIN0UNU	
Market Cap (\$Mil)	3,191	
Outstanding Shares (Mil)	79.5	
Avg Daily Trading Volume (Shares)	15,471,299	
Expense Ratio (%)	0.73	
Focus	China	
Investment Advisor	BlackRock	
Inception Date	10/08/2004	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.9	17.1	6.0	4.3	3.7	8.7
NAV	9.1	16.4	5.9	4.1	3.5	8.7

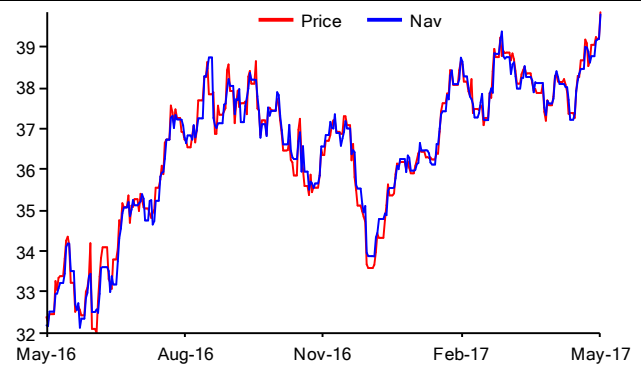
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.93	1.02
Capital Gains	-	-	-
Total	-	0.93	1.02

## Fund Description

iShares China Large-Cap ETF (FXI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE China 50 Index. The index represents the performance of the largest companies in China available to international investors and consists of 50 of the largest and most liquid Chinese stocks. The index includes the largest H Share, P Chip, and Red Chip companies that trade on the Hong Kong Stock Exchange. Components are reviewed quarterly. The index is free-float adjusted and modified market-cap weighted with individual component weightings capped on a declining basis with the top position capped at 9%. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	49.6
Energy	12.4
Telecommunication Services	11.0
Information Technology	10.0
Industrials	6.4
Real Estate	6.0
Consumer Discretionary	2.3
Utilities	1.2
Materials	0.9

## Top Ten Holdings (%)

Tencent Holdings Limited	10.0
China Construction Bank Corporation	9.2
China Mobile Limited	7.7
Industrial And Commercial Bank Of China Limited	6.6
Bank Of China Limited	5.2
Ping An Insurance (group) Company Of China, Ltd.	4.6
China Life Insurance Company Limited	4.0
China Petroleum & Chemical Corporation	4.0
Cnooc Limited	3.7
Petrochina Co. Ltd.	3.1

**Top Ten Total** 58.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Deutsche X-Tracker Harvest CSI 300 China A-Shares Fund (ASHR)

CHINA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	25.50	22.80
Fund Ticker	ASHR	
Intraday NAV Ticker	ASHRIV	
Index Ticker (Bloomberg)	CSIN0301	
Market Cap (\$Mil)	362	
Outstanding Shares (Mil)	14.2	
Avg Daily Trading Volume (Shares)	597,086	
Expense Ratio (%)	0.65	
Focus	China	
Investment Advisor	Deutsche Bank	
Inception Date	11/06/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	300	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.2	3.1	14.8	-	-	9.0
NAV	5.9	2.9	14.6	-	-	9.0

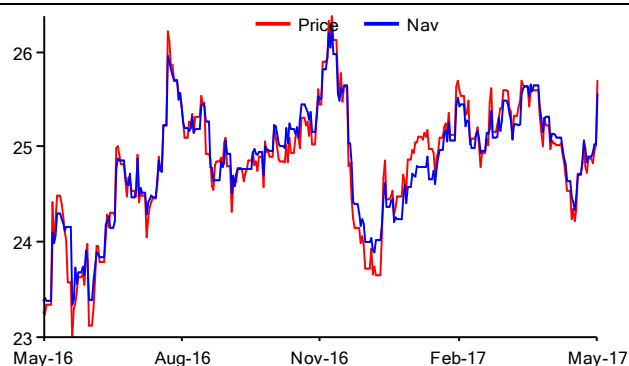
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.17	0.33
Capital Gains	-	-	8.10
Total	-	0.17	8.43

## Fund Description

Deutsche X-Tracker Harvest CSI 300 China A-Shares Fund (ASHR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the CSI 300 Index. The index consists of the 300 largest and most liquid stocks in the China A-share market and includes stocks across the market-cap spectrum. A-shares are equity securities issues by companies incorporated in mainland China, are denominated in renminbi, and trade on the Shenzhen and Shanghai Stock Exchanges. The index is free float adjusted, modified market-capitalization weighted and is reviewed semi-annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index. ASHR is sub-advised by Harvest Global Investments Limited, a licensed RQFII.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	33.2
Industrials	16.0
Consumer Discretionary	10.5
Information Technology	7.5
Materials	6.1
Consumer Staples	6.0
Real Estate	5.2
Health Care	5.1
Utilities	3.0
Energy	2.4

## Top Ten Holdings (%)

Ping An Insurance (group) Company Of China, Ltd.	4.3
China Merchants Bank Co., Ltd.	2.1
Industrial Bank Co., Ltd.	2.0
China Minsheng Banking Corporation Ltd.	1.9
Kweichow Moutai Company Limited	1.9
Bank Of Communications Co. Ltd.	1.7
Gree Electric Appliances Inc. Of Zhuhai	1.7
Midea Group Co., Ltd.	1.6
China State Construction Engineering Corp.	1.5
China Vanke Co. Ltd.	1.4

**Top Ten Total** 20.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim China Small Cap ETF (HAO)

CHINA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	24.99	21.08
Fund Ticker	HAO	
Intraday NAV Ticker	HAOIV	
Index Ticker (Bloomberg)	ACNSCT	
Market Cap (\$Mil)	85	
Outstanding Shares (Mil)	3.4	
Avg Daily Trading Volume (Shares)	12,429	
Expense Ratio (%)	0.75	
Focus	China	
Investment Advisor	Guggenheim Funds	
Inception Date	01/30/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	135	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.5	14.6	2.4	5.5	-	1.8
NAV	10.8	14.8	2.8	5.6	-	2.6

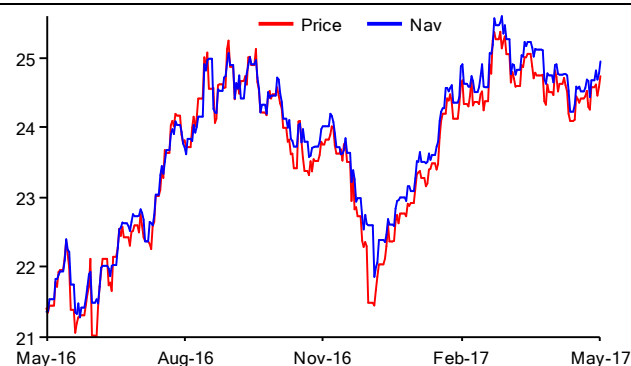
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.76	0.94
Capital Gains	-	-	-
Total	-	0.76	0.94

## Fund Description

Guggenheim China Small Cap ETF (HAO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the AlphaShares China Small Cap Index. The index consists of mainland China-based companies with float-adjusted market capitalizations of at least \$200 million but less than \$1.5 billion. Only shares open to foreign ownership are included, which consists of China H-shares and Red Chips, NShares traded in New York and their equivalents in foreign markets, and depository receipts. The index is float-adjusted and modified market-capitalization weighted with each sector limited to 35% and each position to 5% at its annual rebalance and reconstitution.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	18.9
Information Technology	14.4
Consumer Discretionary	13.5
Real Estate	12.4
Materials	11.3
Health Care	8.1
Financials	5.9
Consumer Staples	4.5
Utilities	3.5
Energy	1.8

## Top Ten Holdings (%)

Travelsky Technology Ltd.	1.1
Intime Retail (group) Company Limited	1.0
Kingboard Chemical Holdings Ltd.	1.0
Sihuan Pharmaceutical Holdings Group Ltd.	1.0
Sunac China Holdings Limited	1.0
Beijing Capital International Airport Co Ltd	0.9
China Lodging Group, Limited	0.9
Far East Horizon Limited	0.9
Kingsoft Corporation Ltd.	0.9
Yangzijiang Shipbuilding (holdings) Ltd.	0.9

**Top Ten Total** 9.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## KraneShares CSI China Internet ETF (KWEB)

CHINA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	49.07	31.80
Fund Ticker	KWEB	
Intraday NAV Ticker	KWEBIV	
Index Ticker (Bloomberg)	H11137	
Market Cap (\$Mil)	483	
Outstanding Shares (Mil)	9.9	
Avg Daily Trading Volume (Shares)	190,377	
Expense Ratio (%)	0.68	
Focus	China	
Investment Advisor	KraneShares	
Inception Date	08/01/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	35	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	21.9	19.5	6.3	-	-	-
NAV	21.4	19.6	6.3	-	-	-

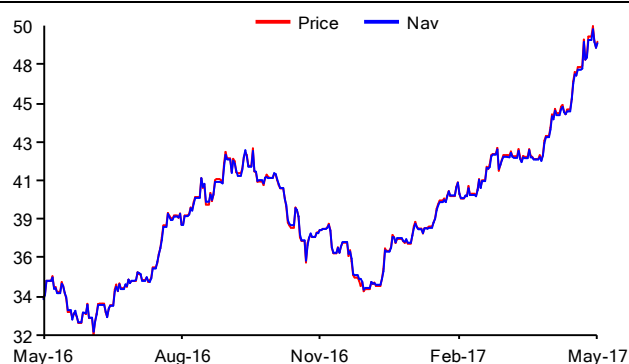
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.41	0.06
Capital Gains	-	-	-
Total	-	0.41	0.06

## Fund Description

KraneShares CSI China Internet ETF (KWEB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the CSI Overseas China Internet Index. The index consists of China-based companies whose primary business or businesses are focused on the internet or internet-related technology. The Chinese companies in the index are listed in both the US and Hong Kong. The index is market capitalization weighted and weighted so no constituent exceeds 10%. The index is rebalanced semi-annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Internet Software & Services	62.1
Internet Retail	20.6
Home Entertainment Software	6.9
Education Services	5.7
Human Resource & Employment Services	1.7
Systems Software	1.0
Application Software	0.8
Casinos & Gaming	0.6
Hotels, Resorts & Cruise Lines	0.5

## Top Ten Holdings (%)

Tencent Holdings Limited	10.6
Alibaba Group Holding Limited	9.6
Jd.com Inc.	8.5
Baidu Inc.	7.2
Ctrip.com International Ltd.	6.2
Tal Education Group	5.7
Momo Inc.	4.9
Kingsoft Corporation Ltd.	4.5
58.com Inc.	4.0
Netease Inc.	4.0

**Top Ten Total** 65.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Hong Kong ETF (EWH)

HONG KONG

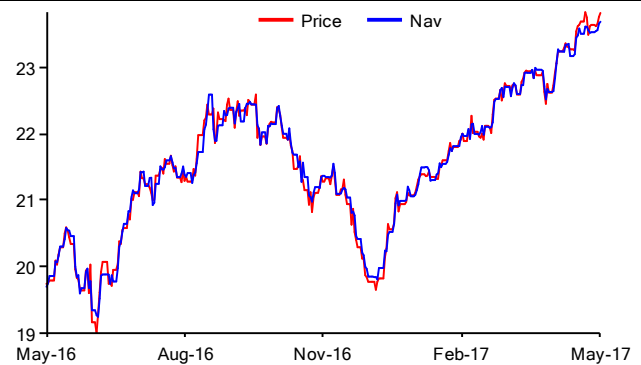
Pricing and Fund Data	5/25/2017	
	52 Week	
	High	Low
Price (\$)	23.48	18.50
Fund Ticker	EWH	
Intraday NAV Ticker	EWHIV	
Index Ticker (Bloomberg)	NDDUHK	
Market Cap (\$Mil)	1,750	
Outstanding Shares (Mil)	74.6	
Avg Daily Trading Volume (Shares)	2,283,833	
Expense Ratio (%)	0.48	
Focus	Hong Kong	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	43	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%)	3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.2	16.1	7.5	8.4	6.5	5.7
NAV	13.3	16.2	7.6	8.4	6.5	5.7

Distribution History (\$)	YTD 2017			2016		2015	
Income	-	-	-	0.60	-	0.52	-
Capital Gains	-	-	-	-	-	-	-
Total	-	-	-	0.60	-	0.52	-

**Fund Description**

iShares MSCI Hong Kong ETF (EWH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Hong Kong Index. The index consists of stocks representing Hong Kong's larger and most established public companies. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

**Price & NAV Performance****Portfolio Data** 4/30/2017**Top Sector/Industry Weightings (%)**

Financials	31.6
Real Estate	27.0
Industrials	15.3
Utilities	11.3
Consumer Discretionary	10.3
Consumer Staples	1.5
Telecommunication Services	1.5
Information Technology	0.8

**Top Ten Holdings (%)**

Aia Group Ltd.	17.7
Ck Hutchison Holdings Limited	7.1
Hong Kong Exchanges And Clearing Limited	6.1
Sun Hung Kai Properties Ltd.	4.6
Cheung Kong Property Holdings Ltd.	4.1
Clp Holdings Limited	3.7
Jardine Matheson Holdings Limited	3.4
The Link Real Estate Investment Trust	3.4
Hang Seng Bank Ltd.	3.3
The Hong Kong And China Gas Co., Ltd.	3.2

**Top Ten Total** 56.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree India Earnings Fund (EPI)

INDIA

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	24.54	19.12
Fund Ticker	EPI	
Intraday NAV Ticker	EPIIV	
Index Ticker (Bloomberg)	WTEMINTR	
Market Cap (\$Mil)	1,641	
Outstanding Shares (Mil)	66.0	
Avg Daily Trading Volume (Shares)	2,580,363	
Expense Ratio (%)	0.84	
Focus	India	
Investment Advisor	WisdomTree	
Inception Date	02/22/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	142	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	19.8	25.3	9.5	5.7	-	0.4
NAV	18.9	25.6	9.5	5.7	-	0.5

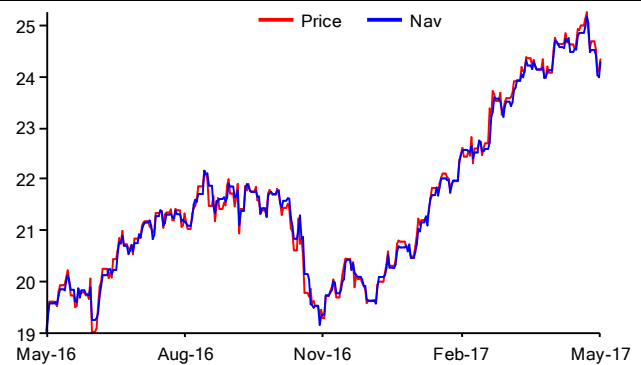
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.08	0.21	0.24
Capital Gains	-	-	-
Total	0.08	0.21	0.24

## Fund Description

WisdomTree India Earnings Fund (EPI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the WisdomTree India Earnings Index. The index is comprised of companies incorporated and traded in India that are profitable and that are eligible to be purchased by foreign investors. Constituents must meet the following requirements: 1) incorporation within India; 2) listing on a major Indian stock exchange; 3) earnings of at least \$5 million during the prior fiscal year; 4) market capitalization of at least \$200 million; 5) trading of at least 250,000 shares per month and average daily dollar volume of at least \$200,000 per month for each of the prior six months; and 6) a P/E ratio of at least 2. The index uses a fundamental weighting methodology and weights companies based on prior fiscal year earnings adjusted for the shares available for foreign investment. It is rebalanced annually and the maximum weight of any one sector is capped at 25% at each rebalance. To track the index, the fund will generally use a representative sampling strategy.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	24.4
Energy	21.1
Information Technology	15.2
Consumer Discretionary	8.1
Utilities	5.6
Industrials	5.4
Health Care	4.7
Consumer Staples	4.0
Materials	3.8
Telecommunication Services	2.5

## Top Ten Holdings (%)

Reliance Industries Limited	11.0
Infosys Limited	6.4
Housing Development Finance Corporation Ltd.	6.1
Tata Consultancy Services Limited	3.4
Axis Bank Ltd.	2.7
Icici Bank Limited	2.7
Bharat Petroleum Corporation Limited	2.2
Indian Oil Corporation Limited	2.2
Tata Motors Limited	2.0
Oil And Natural Gas Corporation Limited	1.9

**Top Ten Total** 40.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## iShares MSCI India ETF (INDA)

INDIA

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.06	25.79
Fund Ticker	INDA	
Intraday NAV Ticker	INDAIV	
Index Ticker (Bloomberg)	NDEUSIA	
Market Cap (\$Mil)	5,046	
Outstanding Shares (Mil)	156.0	
Avg Daily Trading Volume (Shares)	3,055,595	
Expense Ratio (%)	0.68	
Focus	India	
Investment Advisor	BlackRock	
Inception Date	02/03/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	72	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	17.4	17.2	7.2	5.8	-	4.2
NAV	16.9	17.5	7.1	5.8	-	4.7

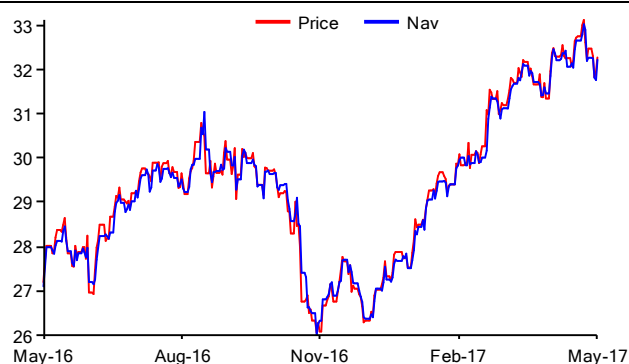
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.24	0.33
Capital Gains	-	-	-
Total	-	0.24	0.33

## Fund Description

iShares MSCI India ETF (INDA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI India Index. The index consists of stocks representing India's larger and most established public companies. It is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index. INDA invests its assets in a wholly-owned subsidiary in the Republic of Mauritius, which then subsequently invests in underlying Indian securities.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	21.9
Information Technology	14.6
Consumer Discretionary	13.1
Energy	11.1
Materials	9.4
Consumer Staples	9.1
Health Care	8.3
Industrials	6.4
Telecommunication Services	2.6
Utilities	2.1

## Top Ten Holdings (%)

Housing Development Finance Corporation Ltd.	9.1
Reliance Industries Limited	7.1
Infosys Limited	6.6
Tata Consultancy Services Limited	4.2
Ite Ltd.	3.7
Axis Bank Ltd.	3.3
Tata Motors Limited	2.8
Maruti Suzuki India Ltd.	2.7
Hindustan Unilever Limited	2.4
Sun Pharmaceutical Industries Limited	2.4

**Top Ten Total** 44.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Columbia India Consumer ETF (INCO)

INDIA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	40.50	31.00
Fund Ticker	INCO	
Intraday NAV Ticker	INCOIV	
Index Ticker (Bloomberg)	IINCOT	
Market Cap (\$Mil)	111	
Outstanding Shares (Mil)	2.7	
Avg Daily Trading Volume (Shares)	19,536	
Expense Ratio (%)	0.89	
Focus	India	
Investment Advisor	Columbia Management	
Inception Date	08/10/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	30	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

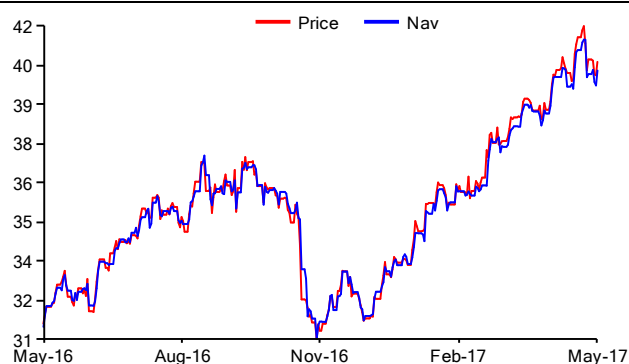
Annualized Performance (%) <span style="float: right;">3/31/2017</span>						
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	19.2	23.9	15.8	15.3	-	12.1
NAV	17.2	23.1	15.8	15.0	-	12.4

Distribution History (\$)			
	YTD 2017	2016	2015
Income	-	0.03	-
Capital Gains	-	-	-
Total	-	0.03	-

## Fund Description

Columbia India Consumer ETF (INCO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Indxx India Consumer Index. The index consists of Indian consumer companies including, automobiles and parts, beverages, food production, household goods, leisure goods, personal goods, food and drug retail, general retail, media, travel and leisure, and tobacco. The index includes stocks across the market-cap spectrum and it is float-adjusted, market capitalization weighted. The index is rebalanced and reconstituted annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index. INCO invests its assets in a wholly-owned subsidiary in the Republic of Mauritius, which then subsequently invests in underlying Indian securities.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Personal Products	17.5
Auto Parts & Equipment	15.2
Automobile Manufacturers	14.1
Packaged Foods & Meats	11.5
Motorcycle Manufacturers	11.3
Broadcasting	6.1
Household Products	4.9
Apparel, Accessories & Luxury Goods	4.4
Tires & Rubber	4.1
Distillers & Vintners	2.5

Top Ten Holdings (%)	
Britannia Industries Limited	5.1
Maruti Suzuki India Ltd.	5.0
Motherson Sumi Systems Ltd.	5.0
Nestle India Ltd	5.0
Hindustan Unilever Limited	4.9
Godrej Consumer Products Limited	4.8
Mahindra & Mahindra Ltd.	4.7
Zee Entertainment Enterprises Limited	4.7
Bosch Limited	4.6
Hero Motocorp Ltd.	4.6

**Top Ten Total** 48.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Indonesia ETF (EIDO)

## INDONESIA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	26.91	22.13
Fund Ticker	EIDO	
Intraday NAV Ticker	EIDOIV	
Index Ticker (Bloomberg)	MIMUINON	
Market Cap (\$Mil)	495	
Outstanding Shares (Mil)	18.5	
Avg Daily Trading Volume (Shares)	764,768	
Expense Ratio (%)	0.62	
Focus	Indonesia	
Investment Advisor	BlackRock	
Inception Date	05/07/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	46	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.9	10.8	-0.9	-2.2	-	1.1
NAV	6.0	11.6	-0.6	-2.3	-	2.5

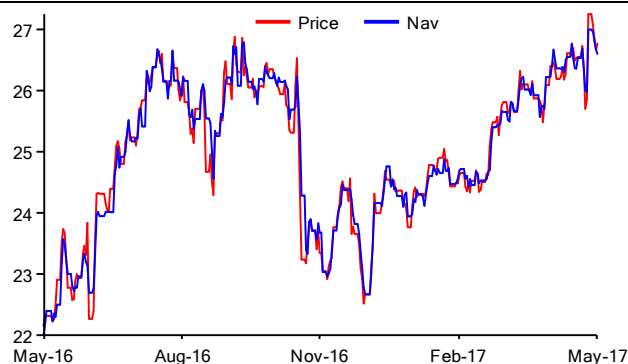
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.28	0.35
Capital Gains	-	-	-
Total	-	0.28	0.35

## Fund Description

iShares MSCI Indonesia ETF (EIDO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Indonesia Investable Market Index. The index consists of stocks representing 99% of the publicly available total market capitalization in Indonesia. It is float-adjusted and market-capitalization weighted. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	32.1
Consumer Discretionary	15.6
Telecommunication Services	14.5
Consumer Staples	14.3
Real Estate	5.8
Energy	5.2
Materials	4.3
Industrials	3.7
Health Care	2.2
Utilities	1.5

## Top Ten Holdings (%)

Pt Telkom Indonesia (persero) Tbk	12.7
Pt Bank Central Asia Tbk	12.6
Pt Astra International Tbk	10.4
Pt Bank Rakyat Indonesia (persero) Tbk	8.2
Pt Bank Mandiri (persero) Tbk	6.3
Pt Unilever Indonesia Tbk	3.9
Pt Bank Negara Indonesia (persero) Tbk	2.7
Pt United Tractors Tbk	2.6
Pt Indofood Sukses Makmur Tbk	2.1
Pt Matahari Department Store Tbk	2.1

**Top Ten Total** 63.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Indonesia Index ETF (IDX)

## INDONESIA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	23.66	19.53
Fund Ticker	IDX	
Intraday NAV Ticker	IDXIV	
Index Ticker (Bloomberg)	MVIDXTR	
Market Cap (\$Mil)	84	
Outstanding Shares (Mil)	3.6	
Avg Daily Trading Volume (Shares)	41,888	
Expense Ratio (%)	0.57	
Focus	Indonesia	
Investment Advisor	Van Eck Associates	
Inception Date	01/20/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.9	9.9	-1.5	-3.3	-	15.7
NAV	6.5	10.9	-1.2	-3.4	-	15.0

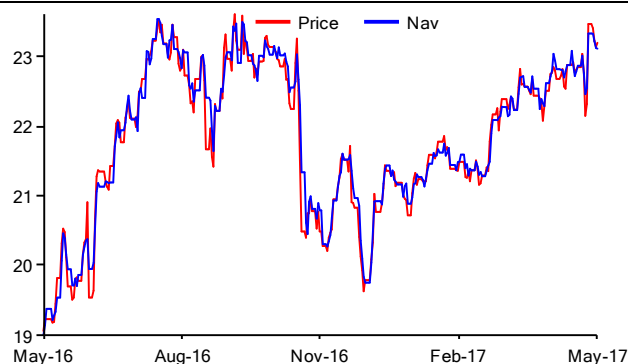
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.25	0.45
Capital Gains	-	-	-
Total	-	0.25	0.45

## Fund Description

VanEck Vectors Indonesia Index ETF (IDX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Indonesian stock market as represented by the MVIS Indonesia Index. The index includes companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia. The companies must be traded on global exchanges, have market capitalizations of at least \$150 million, have an average daily volume in excess of \$1 million over the past three months, and have a minimum trading volume of 250,000 shares each month over the last six months. The index will contain at least 25 companies but no more than 75. It is modified market-capitalization weighted with every individual component limited to a maximum of 8% and the index is rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	26.9
Consumer Staples	18.1
Consumer Discretionary	15.0
Telecommunication Services	10.5
Energy	8.9
Real Estate	7.4
Materials	4.2
Health Care	3.4
Industrials	3.3
Utilities	2.2

## Top Ten Holdings (%)

Pt Bank Central Asia Tbk	8.7
Pt Telkom Indonesia (persero) Tbk	8.6
Pt Astra International Tbk	7.0
Pt Bank Rakyat Indonesia (persero) Tbk	6.6
Pt Bank Mandiri (persero) Tbk	5.9
Pt Unilever Indonesia Tbk	4.4
Pt Bank Negara Indonesia (persero) Tbk	4.2
Jardine Cycle & Carriage Limited	3.8
Pt United Tractors Tbk	3.6
Pt Indofood Sukses Makmur Tbk	3.2

**Top Ten Total** 56.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Japan ETF (EWJ)

JAPAN

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	53.15	44.60
Fund Ticker	EWJ	
Intraday NAV Ticker	EWJIV	
Index Ticker (Bloomberg)	NDDUJN	
Market Cap (\$Mil)	16,029	
Outstanding Shares (Mil)	302.6	
Avg Daily Trading Volume (Shares)	5,841,635	
Expense Ratio (%)	0.48	
Focus	Japan	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	320	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.4	15.1	5.9	6.4	0.3	0.3
NAV	4.4	14.0	5.6	6.4	0.2	0.3

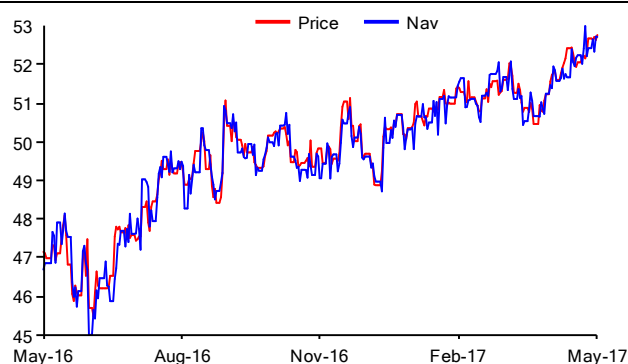
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.95	0.61
Capital Gains	-	-	-
Total	-	0.95	0.61

## Fund Description

iShares MSCI Japan ETF (EWJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Japan Index. The index consists of stocks representing Japan's larger and most established public companies. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	20.0
Industrials	20.0
Financials	13.5
Information Technology	11.2
Consumer Staples	7.7
Health Care	7.5
Materials	6.3
Telecommunication Services	5.7
Real Estate	4.3
Utilities	2.0

## Top Ten Holdings (%)

Toyota Motor Corporation	4.5
Mitsubishi Ufj Financial Group, Inc.	2.6
Softbank Group Corp.	2.0
Kddi Corporation	1.6
Sumitomo Mitsui Financial Group, Inc.	1.6
Honda Motor Co., Ltd.	1.5
Mizuho Financial Group, Inc.	1.4
Fanuc Corporation	1.3
Keyence Corporation	1.3
Sony Corporation	1.3

**Top Ten Total** 19.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Deutsche X-Tracker MSCI Japan Hedged Equity Fund (DBJP)

JAPAN

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	38.92	29.15
Fund Ticker	DBJP	
Intraday NAV Ticker	DBJPIV	
Index Ticker (Bloomberg)	MOJPHUSD	
Market Cap (\$Mil)	1,779	
Outstanding Shares (Mil)	46.1	
Avg Daily Trading Volume (Shares)	780,310	
Expense Ratio (%)	0.45	
Focus	Japan	
Investment Advisor	Deutsche Bank	
Inception Date	06/09/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	320	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.8	13.4	6.7	11.1	-	10.8
NAV	0.1	12.6	6.6	11.6	-	10.9

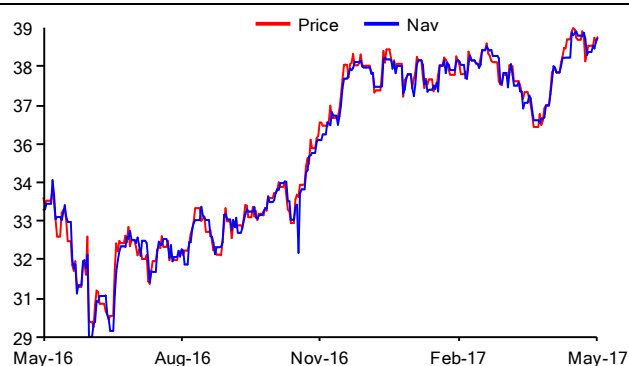
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.42	1.39
Capital Gains	-	-	0.87
Total	-	0.42	2.26

## Fund Description

Deutsche X-Tracker MSCI Japan Hedged Equity Fund (DBJP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the MSCI Japan US Dollar Hedged Index. The index consists of stocks representing Japan's larger and most established public companies while at the same time mitigating exposure to fluctuations between the value of the USD and the Japanese Yen. The currency is hedged via selling one-month currency forwards. The index is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	19.4
Consumer Discretionary	18.4
Information Technology	12.7
Financials	12.6
Consumer Staples	7.5
Health Care	7.0
Materials	6.0
Telecommunication Services	5.5
Real Estate	4.3
Utilities	1.9

## Top Ten Holdings (%)

Toyota Motor Corporation	4.6
Short Term Securities	3.7
Mitsubishi Ufj Financial Group, Inc.	2.6
Keyence Corporation	2.1
Softbank Group Corp.	2.0
Sumitomo Mitsui Financial Group, Inc.	1.6
Honda Motor Co., Ltd.	1.5
Kddi Corporation	1.5
Mizuho Financial Group, Inc.	1.4
Sony Corporation	1.4

**Top Ten Total** 22.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Japan Hedged Equity Fund (DXJ)

JAPAN

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	51.48	37.05
Fund Ticker	DXJ	
Intraday NAV Ticker	DXJIV	
Index Ticker (Bloomberg)	WTIDJTRH	
Market Cap (\$Mil)	8,433	
Outstanding Shares (Mil)	165.2	
Avg Daily Trading Volume (Shares)	3,549,632	
Expense Ratio (%)	0.48	
Focus	Japan	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	350	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.2	18.5	8.9	12.0	2.2	3.3
NAV	1.3	17.6	8.6	12.0	2.2	3.2

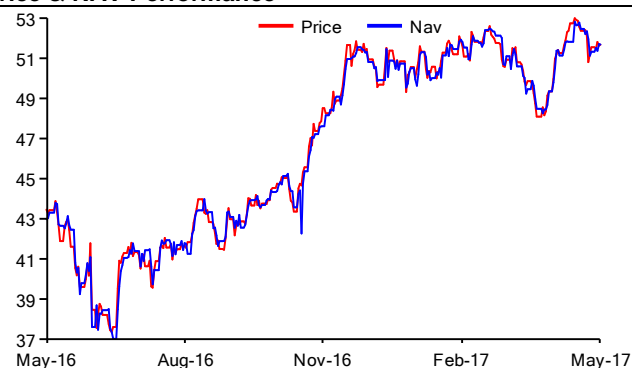
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.98	0.75
Capital Gains	-	-	2.22
Total	-	0.98	2.98

## Fund Description

WisdomTree Japan Hedged Equity Fund (DXJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940. The fund is designed to track the performance of the WisdomTree Japan Hedged Equity Index, which seeks exposure to exporters in the Japanese equity market, while neutralizing the impact of currency fluctuations between the Japanese Yen and the US Dollar. The Index measures the performance of companies incorporated in Japan that list their shares on the Tokyo Stock Exchange. To be included, companies must have paid at least \$5 million in cash dividends during the prior year and meet certain liquidity requirements. Companies with 80% of their revenue coming from Japan are excluded from the index. Companies in the index are weighted by their share of the indicated dividend stream, which is defined as the sum of the dividends paid by each of the companies in the index over the prior 12 months. The Index is reconstituted annually, at which time each component's weight is adjusted to reflect its dividend weight in the Index. At annual reconstitution constituents are capped at 5%. To track the Index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	22.1
Industrials	21.5
Financials	14.0
Information Technology	12.2
Materials	9.1
Health Care	8.3
Consumer Staples	6.6
Telecommunication Services	0.9
Energy	0.1

## Top Ten Holdings (%)

Short Term Securities	5.2
Toyota Motor Corporation	4.7
Mitsubishi Ufj Financial Group, Inc.	4.6
Sumitomo Mitsui Financial Group, Inc.	3.6
Canon Inc.	3.3
Mizuho Financial Group, Inc.	3.1
Japan Tobacco Inc.	2.7
Nissan Motor Co., Ltd.	2.5
Honda Motor Co., Ltd.	2.4
Takeda Pharmaceutical Company Limited	2.3

<b>Top Ten Total</b>	<b>34.4</b>
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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Malaysia ETF (EWM)

MALAYSIA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.48	27.58
Fund Ticker	EWM	
Intraday NAV Ticker	EWMIV	
Index Ticker (Bloomberg)	NDDUMAF	
Market Cap (\$Mil)	435	
Outstanding Shares (Mil)	13.4	
Avg Daily Trading Volume (Shares)	629,400	
Expense Ratio (%)	0.48	
Focus	Malaysia	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	42	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.6	-9.5	-9.7	-3.7	2.8	1.6
NAV	8.2	-8.3	-9.6	-3.8	2.8	1.6

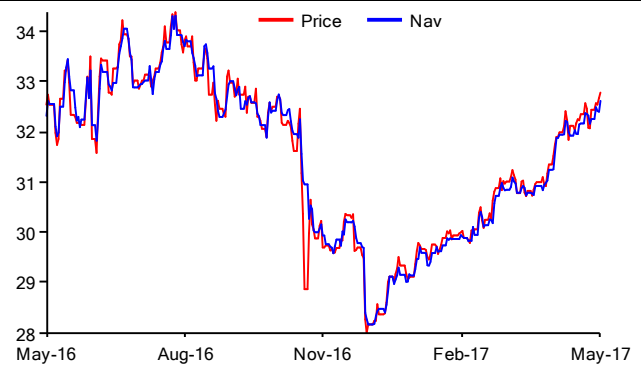
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.68	2.02
Capital Gains	-	-	9.60
Total	-	1.68	11.62

## Fund Description

iShares MSCI Malaysia ETF (EWM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Malaysia Index. The index consists of stocks representing Malaysia's larger and most established public companies. It is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	28.4
Utilities	14.4
Industrials	14.3
Telecommunication Services	10.6
Consumer Discretionary	10.0
Consumer Staples	8.4
Health Care	4.9
Materials	4.1
Energy	3.9
Real Estate	0.8

## Top Ten Holdings (%)

Public Bank Berhad	11.2
Tenaga Nasional Bhd	9.8
Malayan Banking Berhad	7.1
Genting Bhd	4.6
Sime Darby Bhd	4.5
Ihh Healthcare Bhd	4.2
Cimb Group Holdings Berhad	3.7
Digi.com Bhd	3.7
Genting Malaysia Berhad	3.6
Petronas Chemicals Group Bhd	3.6

**Top Ten Total** 56.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Philippines ETF (EPHE)

PHILIPPINES

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	36.82	30.43
Fund Ticker	EPHE	
Intraday NAV Ticker	EPHEIV	
Index Ticker (Bloomberg)	MIMUPHIN	
Market Cap (\$Mil)	197	
Outstanding Shares (Mil)	5.3	
Avg Daily Trading Volume (Shares)	206,910	
Expense Ratio (%)	0.62	
Focus	Philippines	
Investment Advisor	BlackRock	
Inception Date	09/29/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	26	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.4	-6.2	1.0	4.5	-	5.9
NAV	6.0	-6.2	1.1	4.6	-	6.0

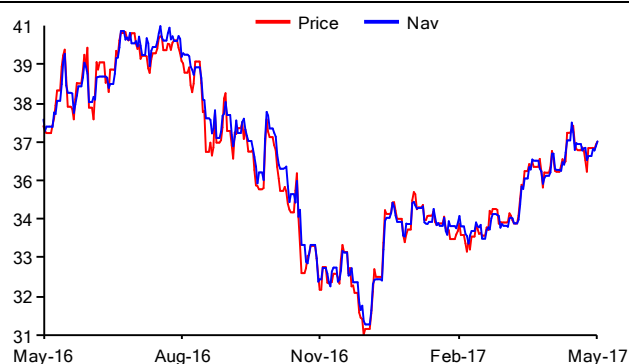
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.23	0.35
Capital Gains	-	-	-
Total	-	0.23	0.35

## Fund Description

iShares MSCI Philippines ETF (EPHE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Philippines Investable Market Index. The index consists of stocks representing 99% of the publicly available total market capitalization in the Philippines. It is float-adjusted and market-capitalization weighted. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	26.3
Industrials	23.3
Real Estate	22.0
Telecommunication Services	7.6
Utilities	7.2
Consumer Discretionary	5.7
Consumer Staples	5.7
Materials	1.3

## Top Ten Holdings (%)

Ayala Land, Inc.	8.5
Sm Prime Holdings Inc.	8.1
Jg Summit Holdings Inc.	7.9
Bdo Unibank, Inc.	7.7
Ayala Corporation	7.0
Sm Investments Corporation	5.8
Philippine Long Distance Telephone Co.	5.3
Universal Robina Corporation	4.7
Aboitiz Equity Ventures Inc.	4.6
Gt Capital Holdings Inc.	3.3

**Top Ten Total** 62.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Singapore ETF (EWS)

SINGAPORE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	23.90	19.86
Fund Ticker	EWS	
Intraday NAV Ticker	EWSIV	
Index Ticker (Bloomberg)	M1CXBL	
Market Cap (\$Mil)	575	
Outstanding Shares (Mil)	24.2	
Avg Daily Trading Volume (Shares)	506,634	
Expense Ratio (%)	0.48	
Focus	Singapore	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	27	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.5	9.2	-0.9	1.4	3.0	2.7
NAV	13.4	9.3	-0.8	1.3	3.0	2.7

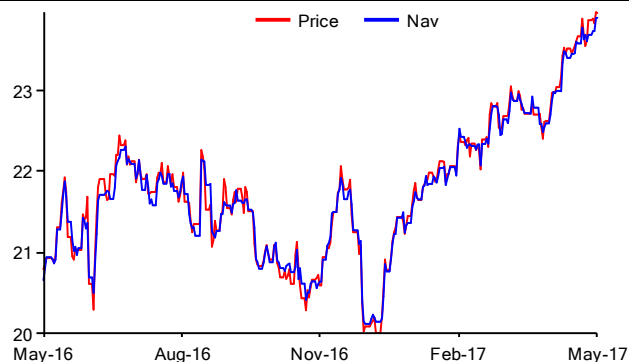
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.79	0.86
Capital Gains	-	-	-
Total	-	0.79	0.86

## Fund Description

iShares MSCI Singapore ETF (EWS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Singapore Index. The index consists of stocks representing Singapore's larger and most established public companies. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	36.0
Real Estate	20.0
Industrials	18.7
Telecommunication Services	11.8
Consumer Discretionary	8.4
Consumer Staples	4.5

## Top Ten Holdings (%)

Dbs Group Holdings Limited	12.3
Overseas-Chinese Banking Corporation Limited	10.9
Singapore Telecommunications, Ltd.	10.7
United Overseas Bank Limited	10.0
Keppel Corporation Limited	4.2
Global Logistic Properties Limited	4.0
Capitaland Limited	3.6
Genting Singapore Plc	3.2
Wilmar International Limited	3.1
Ascendas Real Estate Investment Trust	2.9

**Top Ten Total** 64.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI South Korea Capped ETF (EWY)

## SOUTH KOREA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	67.92	48.69
Fund Ticker	EWY	
Intraday NAV Ticker	EWYIV	
Index Ticker (Bloomberg)	M1CXKR5I	
Market Cap (\$Mil)	3,461	
Outstanding Shares (Mil)	50.8	
Avg Daily Trading Volume (Shares)	2,543,957	
Expense Ratio (%)	0.62	
Focus	Korea	
Investment Advisor	BlackRock	
Inception Date	05/10/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	110	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	16.3	18.6	2.6	2.6	3.5	8.0
NAV	16.0	18.5	2.6	2.6	3.5	8.0

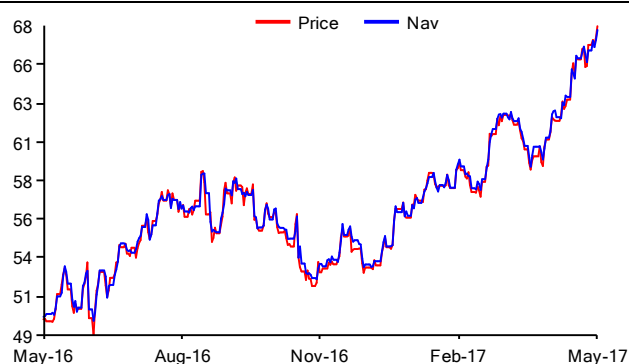
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.65	1.20
Capital Gains	-	-	-
Total	-	0.65	1.20

## Fund Description

iShares MSCI South Korea Capped ETF (EWY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI South Korea 25/50 Index. The index is designed to measure broad-based equity market performance in South Korea and aims to capture 85% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	36.7
Financials	14.4
Consumer Discretionary	13.1
Industrials	11.2
Consumer Staples	8.2
Materials	8.0
Energy	2.7
Utilities	1.9
Health Care	1.8
Telecommunication Services	1.4

## Top Ten Holdings (%)

Samsung Electronics Co. Ltd.	24.2
Sk Hynix Inc.	4.3
Hyundai Motor Company	3.0
Naver Corporation	3.0
Shinhan Financial Group Co. Ltd.	2.8
Kb Financial Group Inc.	2.7
Posco	2.7
Hyundai Mobis	2.1
Lg Chem Ltd.	1.7
Kt&g Co Ltd	1.6

**Top Ten Total** 48.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Taiwan ETF (EWT)

TAIWAN

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	34.83	26.37
Fund Ticker	EWT	
Intraday NAV Ticker	EWTIV	
Index Ticker (Bloomberg)	M1CXBLZ	
Market Cap (\$Mil)	3,513	
Outstanding Shares (Mil)	101.1	
Avg Daily Trading Volume (Shares)	4,072,697	
Expense Ratio (%)	0.62	
Focus	Taiwan	
Investment Advisor	BlackRock	
Inception Date	06/21/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	100	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	13.1	22.8	7.5	6.7	4.8	1.3
NAV	11.8	22.1	7.4	6.7	4.7	1.3

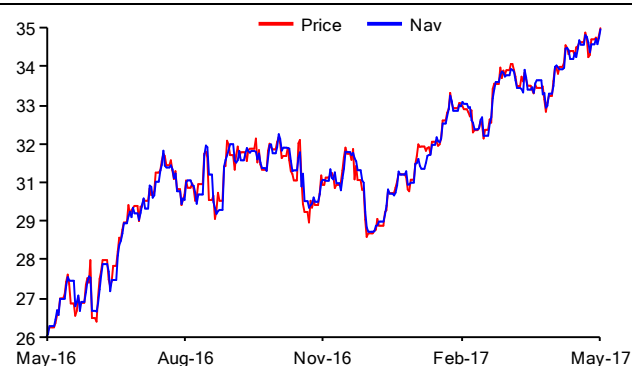
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.70	0.80
Capital Gains	-	-	-
Total	-	0.70	0.80

## Fund Description

iShares MSCI Taiwan ETF (EWT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Taiwan Index. The index consists of stocks representing Taiwan's larger and most established public companies. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	57.1
Financials	17.4
Materials	9.9
Telecommunication Services	4.4
Consumer Discretionary	4.3
Consumer Staples	2.9
Industrials	1.9
Energy	0.8
Real Estate	0.6
Health Care	0.3

## Top Ten Holdings (%)

Taiwan Semiconductor Manufacturing Company Limited	22.8
Hon Hai Precision Industry Co., Ltd.	9.4
Largan Precision Co., Ltd.	3.0
Cathay Financial Holding Co., Ltd.	2.5
Chunghwa Telecom Co. Ltd.	2.4
Formosa Plastics Corporation	2.4
Nan Ya Plastics Corporation	2.2
Ctbc Financial Holding Co Ltd	2.1
Delta Electronics Inc.	2.1
Mediatek Inc.	2.0

**Top Ten Total** 50.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Thailand Capped ETF (THD)

THAILAND

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	78.68	65.72
Fund Ticker	THD	
Intraday NAV Ticker	THDIV	
Index Ticker (Bloomberg)	M1CXTH5I	
Market Cap (\$Mil)	414	
Outstanding Shares (Mil)	5.3	
Avg Daily Trading Volume (Shares)	186,656	
Expense Ratio (%)	0.62	
Focus	Thailand	
Investment Advisor	BlackRock	
Inception Date	03/28/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	72	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.2	18.9	5.5	4.2	-	8.0
NAV	7.5	18.3	5.3	4.2	-	8.0

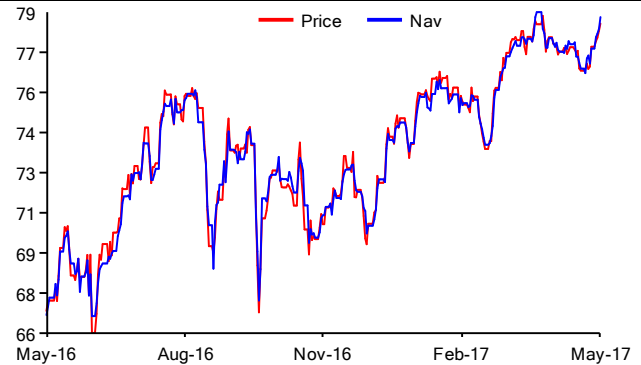
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.88	2.10
Capital Gains	-	-	-
Total	-	1.88	2.10

## Fund Description

iShares MSCI Thailand Capped ETF (THD) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Thailand IMI 25/50 Index. The index is designed to measure broad-based equity market performance in Thailand and aims to capture 99% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	20.7
Energy	17.3
Consumer Staples	10.6
Industrials	10.4
Materials	10.3
Consumer Discretionary	6.4
Telecommunication Services	6.4
Real Estate	5.3
Health Care	4.5
Utilities	3.3

## Top Ten Holdings (%)

Ptt Public Company Limited	9.0
Cp All Public Company Limited	7.0
The Siam Commercial Bank Public Company Limited	6.4
Kasikornbank Public Company Limited	5.0
Advanced Info Service Public Company Limited	4.2
Airports Of Thailand Public Company Limited	4.0
The Siam Cement Public Co., Ltd.	3.7
Ptt Global Chemical Pcl	3.6
Ptt Exploration & Production Public Company Limited	3.1
Kasikornbank Public Company Limited	2.5

**Top Ten Total** 48.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Vietnam ETF (VNM)

VIETNAM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	14.35	12.50
Fund Ticker	VNM	
Intraday NAV Ticker	VNMIV	
Index Ticker (Bloomberg)	MVVNMTR	
Market Cap (\$Mil)	288	
Outstanding Shares (Mil)	20.1	
Avg Daily Trading Volume (Shares)	164,497	
Expense Ratio (%)	0.70	
Focus	Vietnam	
Investment Advisor	Van Eck Associates	
Inception Date	08/14/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	28	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.5	2.6	-10.9	-3.3	-	-5.8
NAV	8.0	2.9	-10.7	-3.3	-	-5.3

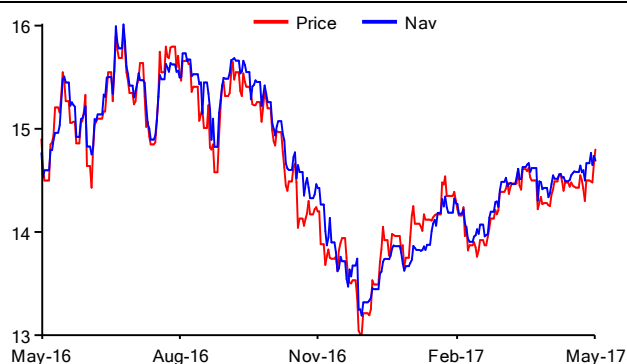
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.32	0.55
Capital Gains	-	-	-
Total	-	0.32	0.55

## Fund Description

VanEck Vectors Vietnam ETF (VNM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Vietnamese stock market as represented by the MVIS Vietnam Index. The index predominantly includes companies that are domiciled and primarily listed on an exchange in Vietnam, or that generate at least 50% of their revenues in Indonesia. The companies must be traded on global exchanges and have market capitalizations of at least \$150 million and average daily volume in excess of \$1 million over the past three months. The index will contain at least 25 companies but no more than 75. Currently, the weight of all local and offshore listed stocks will be capped at 70% and 30%, respectively. It is modified market-capitalization weighted and is rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	19.2
Consumer Discretionary	15.8
Consumer Staples	11.4
Real Estate	8.8
Materials	7.2
Energy	6.4
Health Care	4.8
Utilities	2.1

## Top Ten Holdings (%)

Vingroup Joint Stock Company	7.0
Masan Group	6.1
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	5.8
Soco International Plc	5.2
Hoa Phat Group Joint Stock Company	4.8
Mani	4.8
Eclat Textile Co., Ltd.	4.7
Hansae Co., Ltd.	4.4
Regina Miracle International (holdings) Ltd.	4.4
Saigon Securities Incorporation	4.2

**Top Ten Total** 51.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard FTSE Europe ETF (VGK)

## EUROPE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	56.37	42.73
Fund Ticker	VGK	
Intraday NAV Ticker	VGKIV	
Index Ticker (Bloomberg)	ACDER	
Market Cap (\$Mil)	14,239	
Outstanding Shares (Mil)	254.2	
Avg Daily Trading Volume (Shares)	4,131,905	
Expense Ratio (%)	0.12	
Focus	Europe	
Investment Advisor	The Vanguard Group	
Inception Date	03/10/2005	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	476	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.2	10.0	-1.1	6.0	1.0	4.1
NAV	8.0	9.8	-1.1	6.0	1.0	4.1

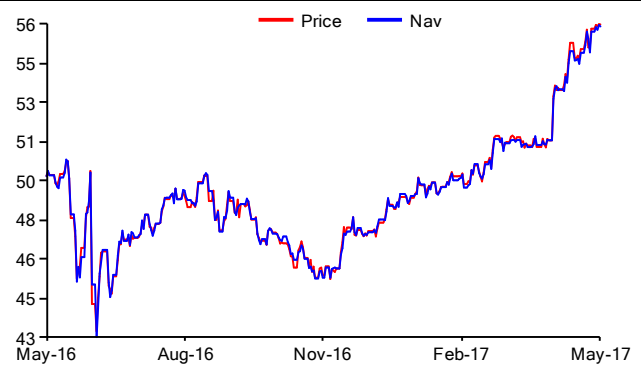
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.28	1.69	1.62
Capital Gains	-	-	-
Total	0.28	1.69	1.62

## Fund Description

Vanguard FTSE Europe ETF (VGK) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE Developed Europe All Cap Index. The index consists of stocks in 17 developed European countries. Countries in the index include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The index is float-adjusted, market capitalization weighted and captures large-, mid-, and small-cap companies and accounts for roughly 98% of the investable market cap. The index is subject to periodic reviews and annual country reviews are on a region-by-region basis. To track the index, the fund generally will invest in all of the securities in the index in proportion to their weightings in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United Kingdom	28.9	France	15.0
Germany	14.4	Switzerland	13.3
Spain	5.2	Netherlands	5.0
Sweden	5.0	Italy	4.0
Denmark	2.7	Belgium	2.1

## Top Sector/Industry Weightings (%)

Financials	19.9
Industrials	14.6
Consumer Staples	12.7
Health Care	12.6
Consumer Discretionary	11.5
Materials	8.2
Energy	6.4
Information Technology	4.7
Telecommunication Services	3.6
Utilities	3.4

## Top Ten Holdings (%)

Nestle SA	2.5
Novartis AG	1.9
Roche Holding AG	1.9
HSBC Holdings Plc	1.7
British American Tobacco Plc	1.3
BP Plc	1.1
Sanofi	1.1
Siemens Ag	1.1
Total SA	1.1
Bayer Ag	1.0

**Top Ten Total** 14.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Europe ETF (IEV)

## EUROPE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	45.54	34.52
Fund Ticker	IEV	
Intraday NAV Ticker	IEVIV	
Index Ticker (Bloomberg)	SPE35CUN	
Market Cap (\$Mil)	2,940	
Outstanding Shares (Mil)	65.0	
Avg Daily Trading Volume (Shares)	732,292	
Expense Ratio (%)	0.60	
Focus	Europe	
Investment Advisor	BlackRock	
Inception Date	07/25/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	344	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.8	10.6	-1.5	5.6	0.6	3.0
NAV	7.3	10.0	-1.5	5.7	0.6	3.0

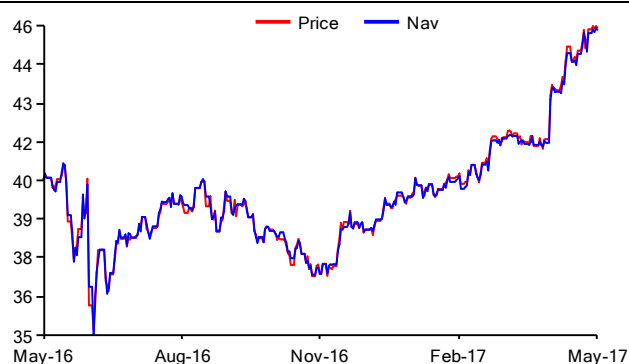
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.20	1.13
Capital Gains	-	-	-
Total	-	1.20	1.13

## Fund Description

iShares Europe ETF (IEV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Europe 350 Index. This index is a component of the S&P Global 1200 Index and includes 350 highly liquid securities from major economic sectors spanning 17 exchanges. The index covers approximately 70% of the region's market cap and provides exposure to Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. The index is maintained by the S&P Index Committee, whose members include Standard and Poor's economists and index analysts. It is float-adjusted market cap-weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United Kingdom	27.8	France	15.5
Germany	14.4	Switzerland	13.7
Netherlands	5.2	Spain	5.2
Sweden	4.7	Italy	3.8
Denmark	2.7	Belgium	2.1

## Top Sector/Industry Weightings (%)

Financials	20.4
Consumer Staples	14.0
Industrials	13.4
Health Care	12.6
Consumer Discretionary	10.7
Materials	8.0
Energy	7.0
Information Technology	4.0
Telecommunication Services	3.9
Utilities	3.6

## Top Ten Holdings (%)

Nestle SA	2.9
Novartis AG	2.4
Roche Holding AG	2.2
HSBC Holdings Plc	2.0
British American Tobacco Plc	1.5
Total SA	1.5
Royal Dutch Shell Plc	1.4
BP Plc	1.3
Sanofi	1.3
Siemens Ag	1.3

**Top Ten Total** 17.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Deutsche X-Tracker MSCI Europe Hedged Equity Fund (DBEU)

EUROPE

Pricing and Fund Data				5/25/2017		52 Week			
				High	Low				
Price (\$)	28.39	28.59	21.36						
Fund Ticker				DBEU					
Intraday NAV Ticker				DBEUIV					
Index Ticker (Bloomberg)				M0EUHUSD					
Market Cap (\$Mil)				2,753					
Outstanding Shares (Mil)				97.1					
Avg Daily Trading Volume (Shares)				1,258,501					
Expense Ratio (%)				0.45					
Focus				Europe					
Investment Advisor				Deutsche Bank					
Inception Date				10/01/2013					
Portfolio Structure				Open-End Investment Company					
Approx. # of Securities in Fund				450					
Options Available				Y					
Minimum Trade Size (Shares)				1					
Distribution Frequency				Semi-Annual					
Annualized Performance (%)				3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept			
Price	6.7	21.3	7.0	-	-	8.4			
NAV	6.3	20.8	7.2	-	-	8.5			
Distribution History (\$)				YTD 2017		2016		2015	
Income					0.85		1.28		
Capital Gains					1.67		0.14		
Total					2.52		1.42		
Fund Description									
<p>Deutsche X-Tracker MSCI Europe Hedged Equity Fund (DBEU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the MSCI Europe US Dollar Hedged Index. The index consists of stocks from 16 developed European countries while at the same time mitigating exposure to fluctuations between the value of the USD and select European currencies. Countries included in the index are Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The currency is hedged via selling one-month currency forwards. The index is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.</p>									

Price & NAV Performance			

Portfolio Data				4/30/2017	
Country Weightings (%)					
United Kingdom	27.6	France	16.1		
Germany	14.7	Switzerland	13.1		
Spain	5.3	Netherlands	5.2		
Sweden	4.5	Italy	3.4		
Denmark	2.7	Belgium	1.8		
Top Sector/Industry Weightings (%)					
Financials				20.5	
Consumer Staples				13.6	
Industrials				13.4	
Health Care				12.5	
Consumer Discretionary				10.9	
Materials				8.0	
Energy				6.6	
Information Technology				4.4	
Telecommunication Services				3.9	
Utilities				3.4	
Top Ten Holdings (%)					
Nestle SA				2.8	
Roche Holding AG				2.2	
Novartis AG				2.0	
HSBC Holdings Plc				1.9	
British American Tobacco Plc				1.5	
Total SA				1.4	
Short Term Securities				1.3	
Royal Dutch Shell Plc				1.3	
Sanofi				1.3	
Siemens Ag				1.3	
<b>Top Ten Total</b>				<b>17.0</b>	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Europe SmallCap Dividend Fund (DFE)

EUROPE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	66.02	47.40
Fund Ticker	DFE	
Intraday NAV Ticker	DFEIV	
Index Ticker (Bloomberg)	WTIDESTR	
Market Cap (\$Mil)	907	
Outstanding Shares (Mil)	13.8	
Avg Daily Trading Volume (Shares)	85,379	
Expense Ratio (%)	0.58	
Focus	Europe	
Investment Advisor	WisdomTree	
Inception Date	06/16/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	437	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.1	8.0	1.3	12.7	3.1	6.1
NAV	7.7	8.3	1.5	12.9	3.2	6.2

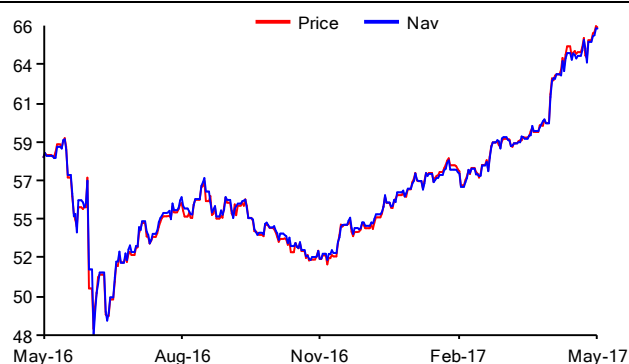
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.21	1.56
Capital Gains	-	-	-
Total	-	2.21	1.56

## Fund Description

WisdomTree Europe SmallCap Dividend Fund (DFE) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the WisdomTree Europe SmallCap Dividend Index. The index is a subset of the WisdomTree Europe Dividend Index, which measures the performance of European countries including: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK. The WisdomTree Europe SmallCap Dividend Index is comprised of the companies that make up the bottom 25% of the market cap of the WisdomTree Europe Dividend Index after the 300 largest companies have been removed. Companies are weighted in the index based on annual cash dividends paid as a percentage of the sum of the dividends paid by each of the companies in the index over the prior 12 months. The index is reconstituted annually, when each component's weight is adjusted to reflect its dividend weight in the index. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

United Kingdom	24.6	Sweden	14.5
Italy	13.5	Germany	7.3
Finland	6.4	France	4.9
Netherlands	4.8	Switzerland	4.2
Norway	4.0	Spain	3.6

## Top Sector/Industry Weightings (%)

Industrials	26.0
Consumer Discretionary	14.1
Financials	14.0
Information Technology	10.5
Materials	9.0
Energy	5.8
Real Estate	5.6
Consumer Staples	5.1
Utilities	3.9
Health Care	2.5

## Top Ten Holdings (%)

Saras Spa	2.0
Neopost Sa	1.5
Euronav NV	1.3
Cembra Money Bank Ag	1.0
Gam Group Ag	1.0
Tecnicas Reunidas Sa	1.0
Ams Ag	0.9
Anima Holding S.p.a.	0.9
Konecranes Plc	0.9
Vedanta Resources Plc	0.9

**Top Ten Total** 11.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI EMU ETF (EZU)

## EUROPE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	41.36	29.71
Fund Ticker	EZU	
Intraday NAV Ticker	EZUIV	
Index Ticker (Bloomberg)	NDDUEMU	
Market Cap (\$Mil)	12,549	
Outstanding Shares (Mil)	305.4	
Avg Daily Trading Volume (Shares)	7,268,103	
Expense Ratio (%)	0.48	
Focus	EMU	
Investment Advisor	BlackRock	
Inception Date	07/26/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	250	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.7	13.1	-1.2	6.6	-0.5	2.0
NAV	8.5	12.6	-1.1	6.7	-0.4	2.0

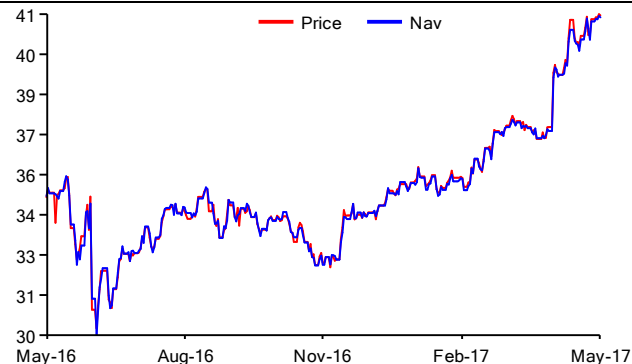
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.06	0.76
Capital Gains	-	-	-
Total	-	1.06	0.76

## Fund Description

iShares MSCI EMU ETF (EZU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI EMU (Euro Monetary Unit) Index. The index consists of stocks from 11 European countries that use the euro currency including Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. It is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

France	32.0	Germany	29.3
Spain	10.6	Netherlands	10.3
Italy	6.7	Belgium	3.6
Finland	3.1	Ireland	1.4
United States Of America	1.4	Austria	0.7

## Top Sector/Industry Weightings (%)

Financials	20.1
Industrials	15.3
Consumer Discretionary	14.1
Consumer Staples	10.5
Materials	8.3
Health Care	7.8
Information Technology	7.6
Energy	5.2
Telecommunication Services	4.3
Utilities	4.3

## Top Ten Holdings (%)

Total SA	2.7
Siemens Ag	2.6
Sanofi	2.5
Bayer Ag	2.4
Sap Se	2.3
Banco Santander Sa	2.2
Basf Se	2.1
Allianz Se	2.0
Anheuser Busch Inbev Sa/nv	2.0
Unilever N.v.	2.0

**Top Ten Total** 22.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR EURO STOXX 50 ETF (FEZ)

EUROPE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	39.64	28.60
Fund Ticker	FEZ	
Intraday NAV Ticker	FEZIV	
Index Ticker (Bloomberg)	SX5U	
Market Cap (\$Mil)	3,663	
Outstanding Shares (Mil)	93.1	
Avg Daily Trading Volume (Shares)	4,063,059	
Expense Ratio (%)	0.29	
Focus	EMU	
Investment Advisor	State Street Global Advisors	
Inception Date	10/21/2002	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.9	13.4	-2.0	6.0	-0.5	6.1
NAV	8.3	13.0	-1.9	6.1	-0.4	6.3

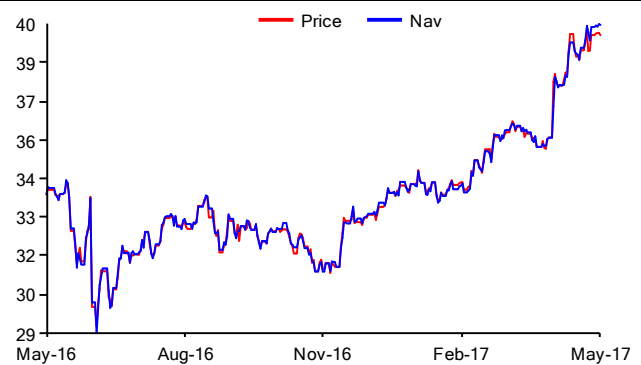
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.07	1.12	1.04
Capital Gains	-	-	-
Total	0.07	1.12	1.04

## Fund Description

SPDR EURO STOXX 50 ETF (FEZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the EURO STOXX 50 Index. The index primarily consists of large-cap stocks from European countries that use the euro currency, including, among others, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, and Spain. It is float-adjusted and market capitalization weighted. The index is reviewed annually and rebalanced quarterly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
France	36.0	Germany	33.5
Spain	10.7	Netherlands	9.7
Italy	4.5	Belgium	3.2
Finland	1.3	Ireland	1.2

## Top Sector/Industry Weightings (%)

Financials	22.3
Industrials	14.7
Consumer Discretionary	11.5
Consumer Staples	10.8
Health Care	10.4
Information Technology	7.0
Energy	6.3
Materials	6.3
Telecommunication Services	5.2
Utilities	4.5

## Top Ten Holdings (%)

Total SA	4.8
Siemens Ag	4.6
Sanofi	4.2
Bayer Ag	3.9
Sap Se	3.8
Banco Santander Sa	3.6
Basf Se	3.4
Allianz Se	3.3
Anheuser Busch Inbev Sa/nv	3.2
Unilever N.v.	3.1

**Top Ten Total** 37.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Europe Hedged Equity Fund (HEDJ)

EUROPE

## Pricing and Fund Data

	5/25/2017	
	52 Week	
	High	Low
Price (\$)	65.61	67.29
Fund Ticker	HEDJ	
Intraday NAV Ticker	HEDJIV	
Index Ticker (Bloomberg)	WTEHIT	
Market Cap (\$Mil)	9,763	
Outstanding Shares (Mil)	149.4	
Avg Daily Trading Volume (Shares)	1,756,211	
Expense Ratio (%)	0.58	
Focus	EMU	
Investment Advisor	WisdomTree	
Inception Date	12/31/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	103	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%)

	3/31/2017					Since Incept
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	
Price	9.6	24.7	9.8	11.8	-	8.5
NAV	9.3	24.4	9.9	12.3	-	8.5

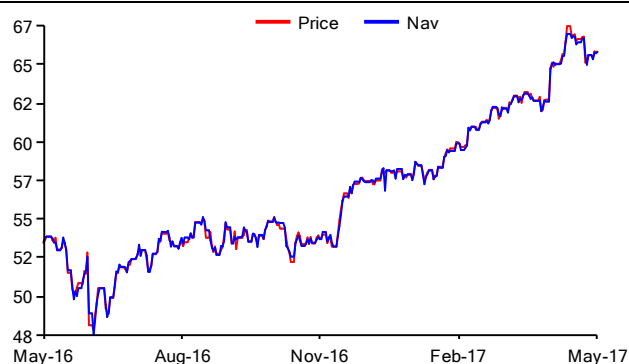
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.09	1.57	1.28
Capital Gains	-	-	3.80
Total	0.09	1.57	5.08

## Fund Description

WisdomTree Europe Hedged Equity Fund (HEDJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the WisdomTree Europe Hedged Equity Index. The index seeks exposure to exporters in the Eurozone equity market (countries that use the euro), while neutralizing the impact of currency fluctuations between the euro and the US Dollar. To be included in the index, companies must have at least \$1 billion in market capitalization and derive at least 50% of their revenue in the latest fiscal year from countries outside of Europe. Companies in the index are weighted by annual cash dividends paid, are capped at 5%, while maximum sector weight is capped at 25% and maximum country weight is capped at 25%. The index is reconstituted annually, at which time each component's weight is adjusted to reflect its dividend weight in the index. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance



## Portfolio Data

Country Weightings (%)		4/30/2017	
France	27.6	Germany	25.8
Spain	19.2	Netherlands	12.8
Belgium	5.6	Finland	4.9
Italy	3.5	Ireland	1.2
Portugal	0.6	Austria	0.3

## Top Sector/Industry Weightings (%)

Industrials	19.4
Consumer Discretionary	18.6
Consumer Staples	16.1
Financials	14.4
Health Care	9.6
Materials	8.5
Information Technology	7.9
Telecommunication Services	5.6
Energy	1.0
Utilities	0.2

## Top Ten Holdings (%)

Telefonica Sa	5.6
Banco Bilbao Vizcaya Argentaria Sociedad Anonima	5.5
Siemens Ag	5.0
Banco Santander Sa	4.8
Sanofi	4.4
Daimler Ag	4.3
Anheuser Busch Inbev Sa/nv	4.2
Unilever N.v.	3.8
Lvmh Moet Hennessy Louis Vuitton	3.3
Bayer Ag	3.1

**Top Ten Total** 44.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI France ETF (EWQ)

FRANCE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.42	21.00
Fund Ticker	EWQ	
Intraday NAV Ticker	EWQIV	
Index Ticker (Bloomberg)	NDDUFR	
Market Cap (\$Mil)	486	
Outstanding Shares (Mil)	16.6	
Avg Daily Trading Volume (Shares)	1,250,410	
Expense Ratio (%)	0.48	
Focus	France	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	76	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.5	13.1	-0.4	6.8	0.2	6.3
NAV	7.2	12.8	-0.3	6.9	0.2	6.3

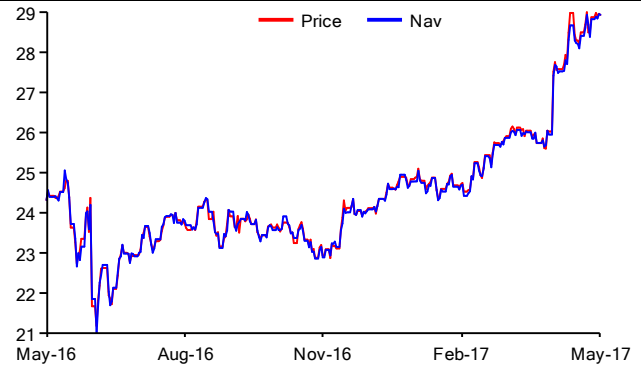
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.70	0.54
Capital Gains	-	-	-
Total	-	0.70	0.54

## Fund Description

iShares MSCI France ETF (EWQ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI France Index. The index consists of stocks representing France's larger and most established public companies. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Industrials	19.5
Consumer Discretionary	18.9
Financials	14.9
Health Care	10.1
Consumer Staples	9.8
Energy	8.4
Materials	5.1
Information Technology	3.9
Real Estate	3.2
Telecommunication Services	2.9

## Top Ten Holdings (%)

Total SA	8.4
Sanofi	7.8
Bnp Paribas	5.3
Lvmh Moet Hennessy Louis Vuitton	4.9
Axa Sa	3.7
L'oreal	3.6
Air Liquide	3.4
Airbus Se	3.4
Schneider Electric Se	3.2
Vinci	3.1

<b>Top Ten Total</b>	<b>46.8</b>
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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Germany ETF (EWG)

GERMANY

## Pricing and Fund Data 5/25/2017

		52 Week	
		High	Low
Price (\$)	30.96	31.14	22.51
Fund Ticker		EWG	
Intraday NAV Ticker		EWGIV	
Index Ticker (Bloomberg)		NDDUGR	
Market Cap (\$Mil)		5,221	
Outstanding Shares (Mil)		169.8	
Avg Daily Trading Volume (Shares)		3,455,728	
Expense Ratio (%)		0.48	
Focus		Germany	
Investment Advisor		BlackRock	
Inception Date		03/12/1996	
Portfolio Structure	Open-End Investment Company		
Approx. # of Securities in Fund		51	
Options Available		Y	
Minimum Trade Size (Shares)		1	
Distribution Frequency		Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.6	14.7	-0.7	6.7	2.4	6.2
NAV	8.3	14.3	-0.7	6.8	2.5	6.2

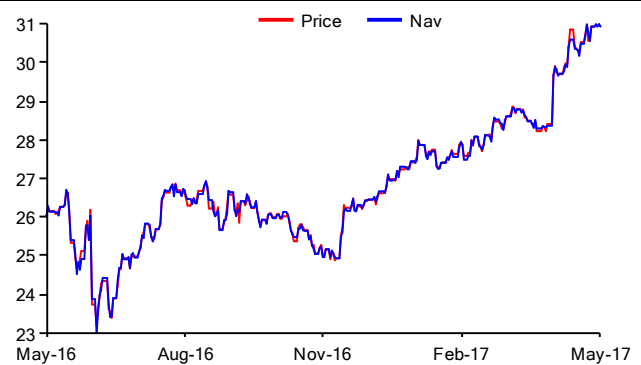
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.62	0.51
Capital Gains	-	-	-
Total	-	0.62	0.51

## Fund Description

iShares MSCI Germany ETF (EWG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Germany Index. The index consists of stocks representing Germany's larger and most established public companies. It is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	18.8
Financials	14.9
Industrials	14.2
Materials	14.1
Health Care	13.2
Information Technology	9.9
Telecommunication Services	4.8
Consumer Staples	4.1
Real Estate	2.3
Utilities	2.0

## Top Ten Holdings (%)

Siemens Ag	8.5
Bayer Ag	8.0
Sap Se	7.7
Basf Se	7.0
Allianz Se	6.8
Daimler Ag	5.6
Deutsche Telekom Ag	4.5
Adidas Ag	2.9
Deutsche Bank Ag	2.9
Deutsche Post Ag	2.7

**Top Ten Total** 56.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Italy Capped ETF (EWI)

ITALY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	28.48	19.62
Fund Ticker	EWI	
Intraday NAV Ticker	EWIIV	
Index Ticker (Bloomberg)	MICXBRLM	
Market Cap (\$Mil)	598	
Outstanding Shares (Mil)	21.2	
Avg Daily Trading Volume (Shares)	908,428	
Expense Ratio (%)	0.48	
Focus	Italy	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	26	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.3	9.9	-7.6	2.5	-6.1	3.6
NAV	6.2	9.5	-7.5	2.5	-6.1	3.6

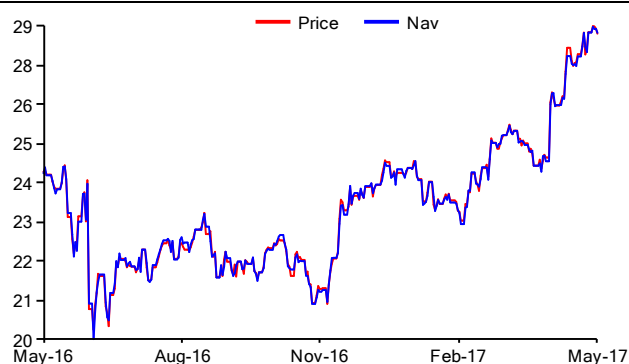
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.88	0.64
Capital Gains	-	-	-
Total	-	0.88	0.64

## Fund Description

iShares MSCI Italy Capped ETF (EWI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Italy 25/50 Index. The index is designed to measure broad-based equity market performance in Italy and aims to capture 85% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Top Sector/Industry Weightings (%)	
Financials	34.3
Energy	20.6
Utilities	14.6
Industrials	14.1
Consumer Discretionary	11.8
Telecommunication Services	4.4

## Top Ten Holdings (%)

Eni S.p.a.	12.6
Intesa Sanpaolo Spa	11.4
Enel Spa	11.3
Unicredit, Societa Per Azioni	9.3
Cnh Industrial NV	4.5
Snam Spa	4.3
Atlantia S.p.a.	4.2
Assicurazioni Generali - Societa Per Azioni	4.1
Fiat Chrysler Automobiles N.v.	4.0
Luxottica Group Spa	4.0

<b>Top Ten Total</b>	<b>69.7</b>
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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Poland Capped ETF (EPOL)

POLAND

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	24.51	16.02
Fund Ticker	EPOL	
Intraday NAV Ticker	EPOLIV	
Index Ticker (Bloomberg)	M1CXPL5I	
Market Cap (\$Mil)	294	
Outstanding Shares (Mil)	12.2	
Avg Daily Trading Volume (Shares)	307,832	
Expense Ratio (%)	0.62	
Focus	Poland	
Investment Advisor	BlackRock	
Inception Date	05/26/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	21	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	19.1	9.0	-7.7	-0.5	-	0.6
NAV	18.4	8.2	-8.0	-0.5	-	1.9

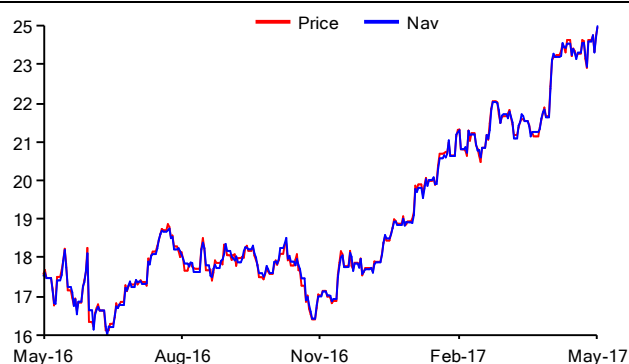
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.39	0.46
Capital Gains	-	-	-
Total	-	0.39	0.46

## Fund Description

iShares MSCI Poland Capped ETF (EPOL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Poland IMI 25/50 Index. The index is designed to measure broad-based equity market performance in Poland and aims to capture 99% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	41.9
Energy	20.6
Materials	11.9
Consumer Discretionary	8.0
Utilities	7.4
Information Technology	3.6
Industrials	2.3
Telecommunication Services	1.8
Consumer Staples	1.2
Real Estate	1.0

## Top Ten Holdings (%)

Polski Koncern Naftowy Orlen Sa	13.1
Powszechna Kasa Oszczednosci Bank Polski Sa	10.9
Powszechny Zaklad Ubezpieczen Sa	8.2
Bank Polska Kasa Opieki Sa	7.6
Kghm Polska Miedz, S.a.	5.8
Polish Oil And Gas Company	4.6
Bank Zachodni Wbk S.a.	4.1
Pge Polska Grupa Energetyczna Sa	3.8
Lpp Sa	3.6
Alior Bank Sa	2.7

<b>Top Ten Total</b>	<b>64.4</b>
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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Spain Capped ETF (EWP)

SPAIN

Pricing and Fund Data 5/25/2017

		52 Week	
		High	Low
Price (\$)	33.56	33.94	22.58
Fund Ticker		EWP	
Intraday NAV Ticker		EWPIV	
Index Ticker (Bloomberg)		MICXBLRP	
Market Cap (\$Mil)		1,477	
Outstanding Shares (Mil)		44.5	
Avg Daily Trading Volume (Shares)		1,402,686	
Expense Ratio (%)		0.48	
Focus		Spain	
Investment Advisor		BlackRock	
Inception Date		03/12/1996	
Portfolio Structure	Open-End Investment Company		
Approx. # of Securities in Fund		30	
Options Available		Y	
Minimum Trade Size (Shares)		1	
Distribution Frequency		Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.7	17.5	-4.9	5.5	-1.1	8.0
NAV	14.8	17.2	-4.7	5.6	-1.1	8.0

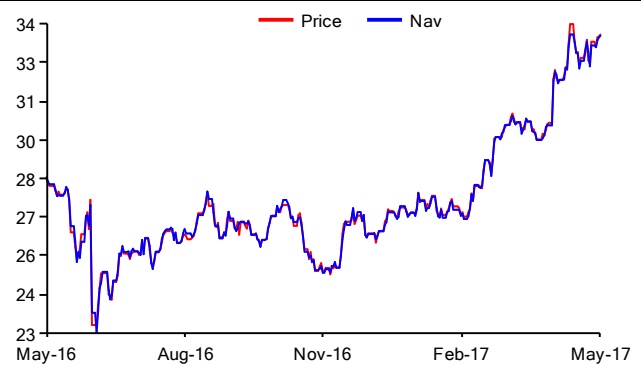
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.23	1.09
Capital Gains	-	-	-
Total	-	1.23	1.09

## Fund Description

iShares MSCI Spain Capped ETF (EWP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Spain 25/50 Index. The index is designed to measure broad-based equity market performance in Spain and aims to capture 85% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	42.1
Industrials	16.0
Utilities	10.4
Telecommunication Services	9.4
Consumer Discretionary	7.7
Energy	5.4
Information Technology	4.6
Health Care	2.5
Consumer Staples	1.6

## Top Ten Holdings (%)

Banco Santander Sa	18.7
Banco Bilbao Vizcaya Argentaria Sociedad Anonima	9.8
Telefonica Sa	9.4
Industria De Diseno Textil Sa	7.7
Amadeus It Holding Sa	4.6
Iberdrola Sa	4.4
Repsol Sa	4.4
Caixabank Sa	4.3
Abertis Infraestructuras, S.a.	3.5
Aena Sa	3.5

**Top Ten Total** 70.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Sweden ETF (EWD)

SWEDEN

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	34.14	34.28
Fund Ticker	EWD	
Intraday NAV Ticker	EWDIV	
Index Ticker (Bloomberg)	M1CXBLV	
Market Cap (\$Mil)	461	
Outstanding Shares (Mil)	13.6	
Avg Daily Trading Volume (Shares)	359,407	
Expense Ratio (%)	0.48	
Focus	Sweden	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	31	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.9	11.9	-1.1	5.7	3.1	8.4
NAV	9.8	11.4	-1.0	5.8	3.1	8.4

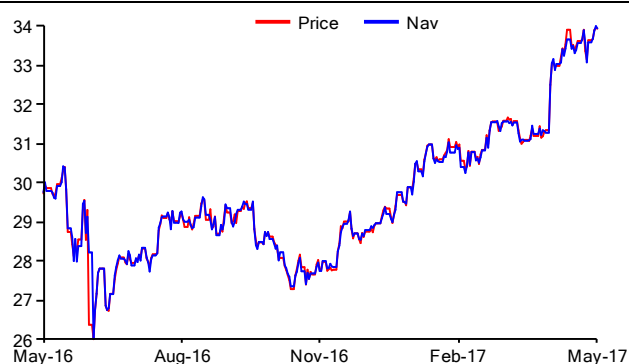
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.12	1.19
Capital Gains	-	-	-
Total	-	1.12	1.19

## Fund Description

iShares MSCI Sweden ETF (EWD) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Sweden Index. The index consists of stocks representing Sweden's larger and most established public companies. It is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Industrials	32.8
Financials	32.7
Consumer Discretionary	9.2
Information Technology	7.4
Consumer Staples	7.3
Telecommunication Services	5.2
Materials	2.2
Health Care	1.2
Energy	1.1

## Top Ten Holdings (%)

Nordea Bank Ab (publ)	9.3
Ab Volvo	6.2
Atlas Copco Ab	6.2
H & M Hennes & Mauritz Ab	5.8
Svenska Handelsbanken Ab	5.3
Swedbank Ab	5.3
Investor Ab	4.8
Assa Abloy Ab	4.7
Sandvik Ab	4.6
Svenska Cellulosa Ab	4.6

**Top Ten Total** 56.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Switzerland Capped ETF (EWL)

SWITZERLAND

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	34.90	27.70
Fund Ticker	EWL	
Intraday NAV Ticker	EWLIV	
Index Ticker (Bloomberg)	M1CXBLRO	
Market Cap (\$Mil)	1,170	
Outstanding Shares (Mil)	33.6	
Avg Daily Trading Volume (Shares)	692,307	
Expense Ratio (%)	0.48	
Focus	Switzerland	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	40	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.6	10.6	0.1	7.7	4.5	6.8
NAV	8.6	10.1	0.2	7.7	4.4	6.8

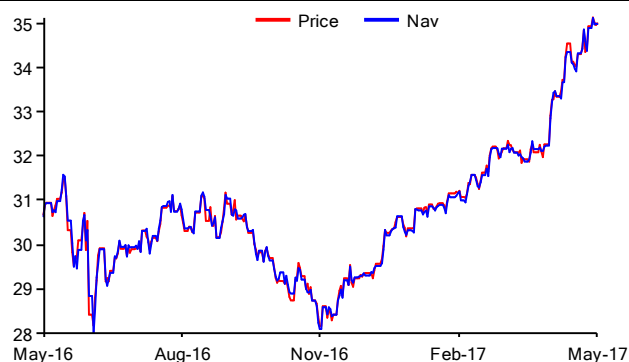
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.81	0.80
Capital Gains	-	-	-
Total	-	0.81	0.80

## Fund Description

iShares MSCI Switzerland Capped ETF (EWL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Switzerland 25/50 Index. The index is designed to measure broad-based equity market performance in Switzerland and aims to capture 85% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Health Care	28.2
Consumer Staples	20.5
Financials	18.1
Industrials	10.8
Materials	10.1
Consumer Discretionary	6.3
Telecommunication Services	1.1
Real Estate	0.7

## Top Ten Holdings (%)

Nestle SA	18.1
Roche Holding AG	13.3
Novartis AG	12.5
UBS Ag	4.6
Abb Ltd.	4.1
Compagnie Financiere Richemont Sa	3.9
Syngenta Ag	3.9
Zurich Insurance Group Ag	3.7
Swiss Reinsurance Company Ltd	2.6
Lafargeholcim Ltd	2.4

**Top Ten Total** 69.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI United Kingdom ETF (EWU)

## UNITED KINGDOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	34.74	27.60
Fund Ticker	EWU	
Intraday NAV Ticker	EWUIV	
Index Ticker (Bloomberg)	NDDUUK	
Market Cap (\$Mil)	2,692	
Outstanding Shares (Mil)	78.1	
Avg Daily Trading Volume (Shares)	2,338,536	
Expense Ratio (%)	0.48	
Focus	United Kingdom	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	110	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	8.2	-3.0	3.0	-0.1	5.2
NAV	4.9	7.2	-3.0	3.0	0.0	5.1

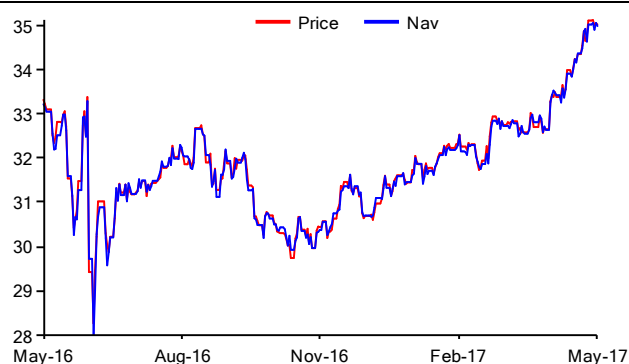
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.22	1.33
Capital Gains	-	-	-
Total	-	1.22	1.33

## Fund Description

iShares MSCI United Kingdom ETF (EWU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI United Kingdom Index. The index consists of stocks representing the United Kingdom's larger and most established public companies. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	21.4
Consumer Staples	17.8
Energy	13.6
Health Care	10.4
Consumer Discretionary	9.0
Industrials	8.1
Materials	7.9
Telecommunication Services	4.5
Utilities	4.1
Real Estate	1.5

## Top Ten Holdings (%)

HSBC Holdings Plc	6.8
British American Tobacco Plc	5.3
Royal Dutch Shell Plc	4.7
BP Plc	4.5
Royal Dutch Shell Plc	4.2
Glaxosmithkline Plc	4.1
Astrazeneca Plc	3.2
Diageo Plc	3.1
Vodafone Group Plc	2.9
Unilever Plc	2.8

**Top Ten Total** 41.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Russia ETF (RSX)

RUSSIA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	20.17	16.38
Fund Ticker	RSX	
Intraday NAV Ticker	RSXIV	
Index Ticker (Bloomberg)	MVRSXTR	
Market Cap (\$Mil)	2,244	
Outstanding Shares (Mil)	111.5	
Avg Daily Trading Volume (Shares)	8,835,569	
Expense Ratio (%)	0.62	
Focus	Russia	
Investment Advisor	Van Eck Associates	
Inception Date	04/30/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	38	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-2.6	28.4	-1.8	-5.0	-	-4.2
NAV	-2.0	27.7	-1.6	-4.9	-	-4.3

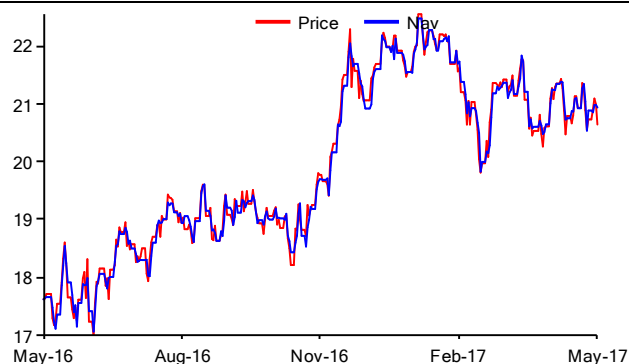
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.33	0.52
Capital Gains	-	-	-
Total	-	0.33	0.52

## Fund Description

VanEck Vectors Russia ETF (RSX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Russian stock market as represented by the MVIS Russia Index. The index includes companies that are domiciled and primarily listed on an exchange in Russia, or that generate at least 50% of their revenues in Russia. The companies must be traded on global exchanges, have market capitalizations of at least \$150 million, have an average daily volume in excess of \$1 million over the past three months, and have a minimum trading volume of 250,000 shares each month over the last six months. The index will contain at least 25 companies but no more than 75. It is modified market-capitalization weighted with every individual component limited to a maximum of 8% and the index is rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Energy	37.9
Materials	16.6
Financials	15.3
Consumer Staples	10.7
Telecommunication Services	9.0
Information Technology	7.4
Utilities	3.2

## Top Ten Holdings (%)

Pjsc Sberbank Of Russia	8.1
Public Joint Stock Company Gazprom	8.1
Lukoil Oil Company	6.4
Ojsc Magnit	6.0
Oao Novatek	5.5
Public Joint Stock Company Mining And Metallurgical	5.4
Tatneft Public Joint Stock Company	5.3
Yandex NV	5.0
Jsc Vtb Bank	4.6
Oil Transporting Joint Stock Company Transneft	4.5

**Top Ten Total** 58.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Russia Capped ETF (ERUS)

RUSSIA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	30.58	25.30
Fund Ticker	ERUS	
Intraday NAV Ticker	ERUSIV	
Index Ticker (Bloomberg)	MSEURU\$N	
Market Cap (\$Mil)	492	
Outstanding Shares (Mil)	16.2	
Avg Daily Trading Volume (Shares)	410,021	
Expense Ratio (%)	0.62	
Focus	Russia	
Investment Advisor	BlackRock	
Inception Date	11/10/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	28	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-4.2	28.5	-0.8	-5.2	-	-4.0
NAV	-4.1	27.2	-0.8	-5.1	-	-4.0

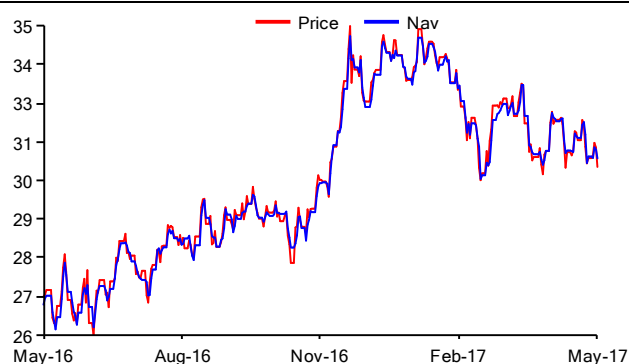
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.85	0.87
Capital Gains	-	-	-
Total	-	0.85	0.87

## Fund Description

iShares MSCI Russia Capped ETF (ERUS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Russia 25/50 Index. The index consists of stocks representing Russia's larger and most established public companies. It is float-adjusted and market-capitalization weighted. The index is a customized variation of the MSCI Russia Index, designed to cap certain weightings to take into account the investment diversification requirement applicable to regulated investment companies. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Energy	50.2
Financials	23.2
Materials	12.3
Telecommunication Services	6.0
Consumer Staples	4.4
Utilities	3.7

## Top Ten Holdings (%)

Public Joint Stock Company Gazprom	10.7
Lukoil Oil Company	9.5
Pjsc Sberbank Of Russia	9.5
Pjsc Sberbank Of Russia	6.5
Public Joint Stock Company Gazprom	4.9
Tatneft Public Joint Stock Company	4.9
Oil Transporting Joint Stock Company Transneft	4.6
Ojsc Magnit	4.4
Public Joint Stock Company Mining And Metallurgical	4.3
Oao Novatek	4.2

**Top Ten Total** 63.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Turkey ETF (TUR)

TURKEY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	40.54	28.98
Fund Ticker	TUR	
Intraday NAV Ticker	TURIV	
Index Ticker (Bloomberg)	MIMUTURN	
Market Cap (\$Mil)	380	
Outstanding Shares (Mil)	9.4	
Avg Daily Trading Volume (Shares)	386,502	
Expense Ratio (%)	0.62	
Focus	Turkey	
Investment Advisor	BlackRock	
Inception Date	03/28/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	76	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.3	-16.4	-7.8	-5.6	-	-1.1
NAV	10.0	-16.5	-8.0	-5.5	-	-1.7

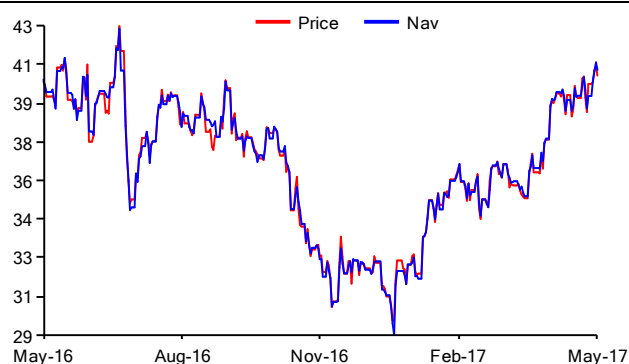
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.94	1.11
Capital Gains	-	-	-
Total	-	0.94	1.11

## Fund Description

iShares MSCI Turkey ETF (TUR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Turkey Investable Market Index. The index consists of stocks representing 99% of Turkey's established public companies as measured by total market capitalization and industry. It is float-adjusted and market-capitalization weighted. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying Index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	40.4
Industrials	12.7
Consumer Staples	11.9
Materials	9.3
Consumer Discretionary	7.9
Telecommunication Services	7.0
Energy	5.5
Real Estate	3.5
Utilities	1.1
Health Care	0.2

## Top Ten Holdings (%)

Turkiye Garanti Bankasi As	10.8
Akbank T.a.s.	10.2
Bim Birlesik Magazalar A S	6.0
Turkiye Petrol Rafinerileri A.s.	5.5
Turkiye Is Bankasi As	5.4
Turkcell Iletisim Hizmetleri As	5.3
Koc Holding As	5.2
Haci Omer Sabanci Holding A.s.	4.7
Eregli Demir Ve Celik Fabrikalari Tas	4.4
Turkiye Halk Bankasi As	3.6

**Top Ten Total** 61.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Europe Financials ETF (EUFN)

## INTERNATIONAL-SECTOR

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	22.21	14.31
Fund Ticker	EUFN	
Intraday NAV Ticker	EUFNIV	
Index Ticker (Bloomberg)	NDRUFNCL	
Market Cap (\$Mil)	1,218	
Outstanding Shares (Mil)	55.4	
Avg Daily Trading Volume (Shares)	1,294,804	
Expense Ratio (%)	0.48	
Focus	Financials	
Investment Advisor	BlackRock	
Inception Date	01/20/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	100	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

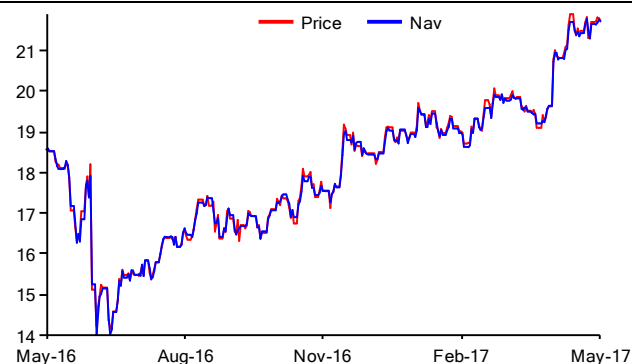
Annualized Performance (%) <span style="float: right;">3/31/2017</span>						
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.2	19.2	-3.5	6.4	-	1.7
NAV	7.0	18.5	-3.3	6.3	-	1.9

Distribution History (\$)			
	YTD 2017	2016	2015
Income	-	0.76	0.74
Capital Gains	-	-	-
Total	-	0.76	0.74

## Fund Description

iShares MSCI Europe Financials ETF (EUFN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Europe Financials Index. The index seeks to measure the performance of the Financials sector of developed market countries in Europe. The index consists of securities from Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The index is float-adjusted, market-capitalization weighted and is reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United Kingdom	28.7	France	12.0
Switzerland	11.2	Spain	10.8
Germany	10.7	Sweden	7.4
Italy	6.2	Netherlands	5.1
Belgium	1.9	Denmark	1.6

Top Sector/Industry Weightings (%)	
Diversified Banks	54.9
Multi-Line Insurance	15.4
Life & Health Insurance	8.1
Diversified Capital Markets	7.6
Reinsurance	4.1
Multi-Sector Holdings	3.2
Asset Management & Custody Banks	2.6
Financial Exchanges & Data	1.8
Property & Casualty Insurance	1.2
Consumer Finance	0.3

Top Ten Holdings (%)	
HSBC Holdings Plc	9.2
Banco Santander Sa	5.4
Allianz Se	4.9
Bnp Paribas	4.2
Ing Group NV	3.6
Ubs Ag	3.5
Lloyds Banking Group Plc	3.2
Prudential Plc	3.2
Banco Bilbao Vizcaya Argentaria Sociedad Anonima	3.0
Axa Sa	2.9

**Top Ten Total** 43.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Latin America 40 ETF (ILF)

## LATIN AMERICA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	30.45	23.34
Fund Ticker	ILF	
Intraday NAV Ticker	ILFIV	
Index Ticker (Bloomberg)	SPLACCUN	
Market Cap (\$Mil)	1,063	
Outstanding Shares (Mil)	34.8	
Avg Daily Trading Volume (Shares)	1,735,172	
Expense Ratio (%)	0.49	
Focus	Latin America	
Investment Advisor	BlackRock	
Inception Date	11/12/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	36	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

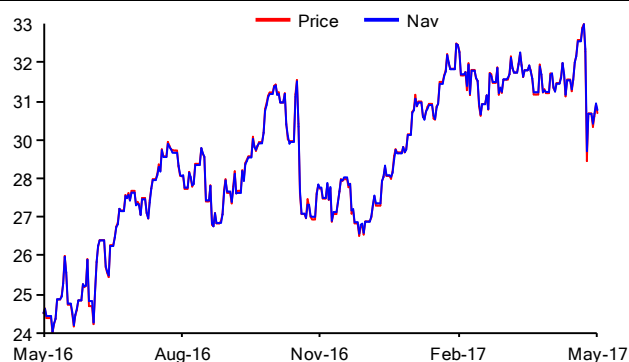
Annualized Performance (%)							3/31/2017
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept	
Price	15.0	28.1	-2.2	-5.3	1.4	11.5	
NAV	14.1	27.3	-2.3	-5.4	1.3	11.5	

Distribution History (\$)			
	YTD 2017	2016	2015
Income	-	0.44	0.69
Capital Gains	-	-	-
Total	-	0.44	0.69

## Fund Description

iShares Latin America 40 ETF (ILF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Latin America 40 Index. The index is a component of the S&P Global 1200 Index and includes 40 highly liquid securities from major economic sectors of four Latin American countries including Mexico, Brazil, Argentina, and Chile. Representing approximately 70% of each country's market cap, this index provides coverage of the large-cap, liquid constituents of each key country in Latin America. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market cap-weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
Brazil	55.8	Mexico	26.9
Chile	10.7	Peru	4.5
Colombia	1.8		

Top Sector/Industry Weightings (%)	
Financials	33.8
Consumer Staples	16.0
Materials	15.6
Energy	11.7
Consumer Discretionary	6.5
Industrials	4.4
Telecommunication Services	4.4
Utilities	3.8
Information Technology	2.0
Real Estate	1.1

Top Ten Holdings (%)	
Itau Unibanco Holding Sa	9.6
Banco Bradesco S.a.	7.1
Ambev Sa	6.1
Fomento Economico Mexicano Sab De Cv	4.6
America Movil, S.a.b. De C.v.	4.4
Petroleo Brasileiro Sa	4.3
Vale Sa	3.9
Grupo Financiero Banorte, S.a.b. De C.v.	3.4
Petroleo Brasileiro Sa	3.2
Cemex Sab De Cv	3.1

**Top Ten Total** 49.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Brazil Capped ETF (EWZ)

BRAZIL

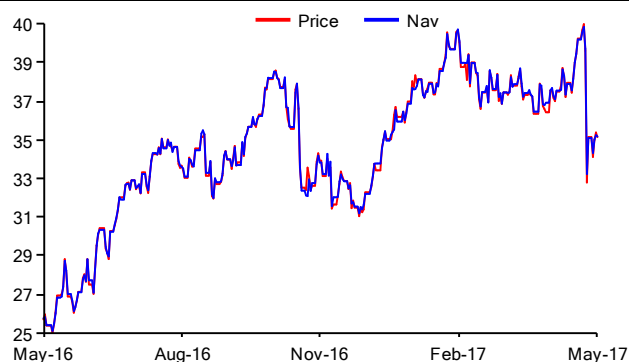
Pricing and Fund Data	5/25/2017		
		52 Week	
		High	Low
Price (\$)	34.95	40.80	25.15
Fund Ticker	EWZ		
Intraday NAV Ticker	EWZIV		
Index Ticker (Bloomberg)	M1CXBLRN		
Market Cap (\$Mil)	5,719		
Outstanding Shares (Mil)	162.3		
Avg Daily Trading Volume (Shares)	18,771,108		
Expense Ratio (%)	0.62		
Focus	Brazil		
Investment Advisor	BlackRock		
Inception Date	07/11/2000		
Portfolio Structure	Open-End Investment Company		
Approx. # of Securities in Fund	68		
Options Available	Y		
Minimum Trade Size (Shares)	1		
Distribution Frequency	Semi-Annual		

Annualized Performance (%)	3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.4	45.2	-3.1	-7.5	0.4	6.7
NAV	9.7	40.7	-3.8	-7.9	0.3	6.7

Distribution History (\$)	YTD 2017			2016		2015	
Income	-	-	-	0.60	-	-	0.84
Capital Gains	-	-	-	-	-	-	-
Total	-	-	-	0.60	-	-	0.84

**Fund Description**

iShares MSCI Brazil Capped ETF (EWZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Brazil 25/50 Index. The index is designed to measure broad-based equity market performance in Brazil and aims to capture 85% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

**Price & NAV Performance****Portfolio Data** 4/30/2017**Top Sector/Industry Weightings (%)**

Financials	37.3
Consumer Staples	15.0
Energy	12.1
Materials	8.3
Utilities	6.4
Consumer Discretionary	5.6
Industrials	5.6
Telecommunication Services	2.9
Information Technology	2.8
Health Care	2.0

**Top Ten Holdings (%)**

Itau Unibanco Holding Sa	12.0
Banco Bradesco S.a.	8.6
Ambev Sa	8.0
Petroleo Brasileiro Sa	5.1
Petroleo Brasileiro Sa	4.0
Bm&f Bovespa S/a-bolsa De Valores, Mercadorias E Futuros	3.9
Itausa Investimentos Itau Sa	3.6
Cielo S.a.	2.8
Banco Do Brasil Sa	2.6
Vale Sa	2.6

**Top Ten Total** 53.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Brazil Small-Cap ETF (BRF)

BRAZIL

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	19.30	12.32
Fund Ticker	BRF	
Intraday NAV Ticker	BRFIV	
Index Ticker (Bloomberg)	MVBRFTR	
Market Cap (\$Mil)	100	
Outstanding Shares (Mil)	5.2	
Avg Daily Trading Volume (Shares)	65,638	
Expense Ratio (%)	0.59	
Focus	Brazil	
Investment Advisor	Van Eck Associates	
Inception Date	05/14/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	52	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	24.4	67.3	-8.2	-12.1	-	1.9
NAV	23.7	67.4	-7.7	-12.0	-	1.8

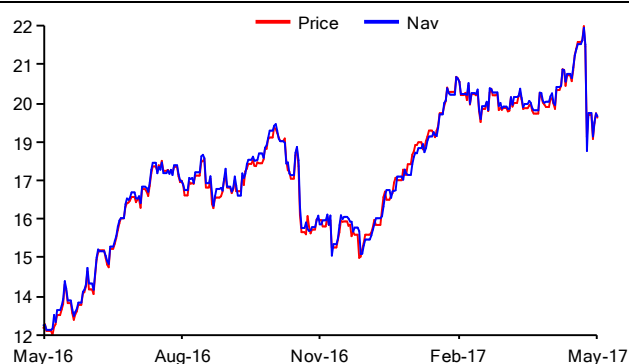
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.68	0.40
Capital Gains	-	-	-
Total	-	0.68	0.40

## Fund Description

VanEck Vectors Brazil Small-Cap ETF (BRF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the MVIS Brazil Small-Cap Index. The index consists of stocks with market capitalizations of at least \$150 million that generate at least 50% of their revenues in Brazil. In addition, securities must have a three-month average daily trading volume of at least \$1 million and a minimum trading volume of 250,000 shares each month over the last six months. The index is float-adjusted, modified market-capitalization weighted and rebalances quarterly.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	30.4
Materials	12.2
Health Care	11.6
Utilities	10.8
Industrials	7.4
Information Technology	7.3
Energy	5.5
Real Estate	5.4
Consumer Staples	5.0
Financials	2.1

## Top Ten Holdings (%)

Fleury Sa	4.8
Qualicorp Sa	4.4
Bradespar S/a	3.8
Mrv Engenharia	3.7
Cosan Limited	3.6
Smiles S.a.	3.5
Totvs S.a.	3.2
Duratex S.a.	3.1
Cvc Brasil Operadora E Agencia De Viagens S.a.	2.9
Alupar Investimento S.a.	2.7

**Top Ten Total** 35.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Chile Capped ETF (ECH)

CHILE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	43.33	34.14
Fund Ticker	ECH	
Intraday NAV Ticker	ECHIV	
Index Ticker (Bloomberg)	MICXCL5I	
Market Cap (\$Mil)	449	
Outstanding Shares (Mil)	10.4	
Avg Daily Trading Volume (Shares)	417,370	
Expense Ratio (%)	0.62	
Focus	Chile	
Investment Advisor	BlackRock	
Inception Date	11/16/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	30	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	16.4	20.3	0.4	-7.0	-	0.2
NAV	16.0	20.6	0.3	-7.2	-	0.2

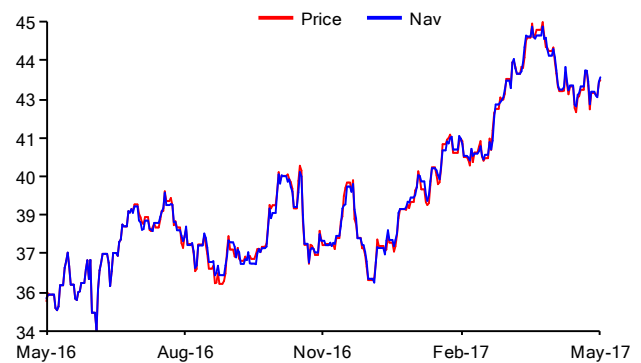
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.69	0.68
Capital Gains	-	-	-
Total	-	0.69	0.68

## Fund Description

iShares MSCI Chile Capped ETF (ECH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Chile IMI 25/50 Index. The index is designed to measure broad-based equity market performance in Chile and aims to capture 99% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Utilities	26.7
Financials	17.0
Consumer Staples	12.9
Materials	10.9
Consumer Discretionary	9.6
Energy	7.9
Industrials	6.8
Telecommunication Services	3.2
Real Estate	2.9
Information Technology	1.6

## Top Ten Holdings (%)

Enel Americas S.a.	8.9
Compania De Petroleos De Chile Copec S.a.	7.9
Saci Falabella	7.6
Cencosud Sa	6.3
Banco Santander Chile	6.0
Latam Airlines Group Sa	5.3
Sociedad Quimica Y Minera De Chile Sa	4.7
Empresas Cmpc S.a.	4.4
Banco De Chile	3.9
Enel Generacion Chile S.a.	3.7

**Top Ten Total** 58.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Global X MSCI Colombia ETF (GXG)

COLOMBIA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	9.98	8.19
Fund Ticker	GXG	
Intraday NAV Ticker	GXGIV	
Index Ticker (Bloomberg)	MICXGXB	
Market Cap (\$Mil)	95	
Outstanding Shares (Mil)	9.5	
Avg Daily Trading Volume (Shares)	150,360	
Expense Ratio (%)	0.68	
Focus	Colombia	
Investment Advisor	Global X Management	
Inception Date	02/06/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	21	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.1	5.8	-18.4	-12.7	-	5.3
NAV	4.6	6.7	-18.4	-12.7	-	5.3

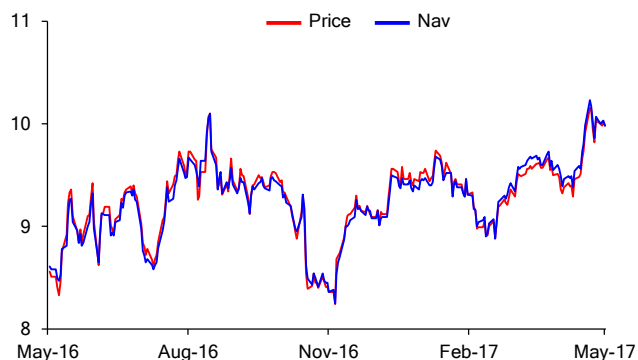
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.13	0.12
Capital Gains	-	-	-
Total	-	0.13	0.12

## Fund Description

Global X MSCI Colombia ETF (GXG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI All Colombia Capped Index. The index is comprised of Colombian companies or those companies that carry out the majority of their operations in Colombia. It is float-adjusted and market-capitalization weighted. The MSCI Investable Markets Indices target that their indexes represent about 99% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	47.0
Materials	15.4
Utilities	14.1
Energy	10.8
Consumer Staples	8.5
Industrials	2.1
Telecommunication Services	1.5

## Top Ten Holdings (%)

Bancolombia Sa	13.5
Grupo De Inversiones Suramericana Sa	8.9
Ecopetrol Sa	6.4
Cementos Argos S.a.	5.6
Bancolombia Sa	5.0
Interconexion Electrica, S.a. E.s.p.	4.8
Banco Davivienda Sa	4.5
Empresa De Energia De Bogota Sa Empresa De Servicios Publicos	4.4
Grupo Aval Acciones Y Valores S.a	4.4
Grupo Nutresa Sa	4.4

**Top Ten Total** 61.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

Global X MSCI Colombia ETF (GXG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MSCI All Colombia Capped Index. The index consists of stocks designed to measure the performance of the Colombian investable equity market as well as securities of companies that are headquartered in Colombia and have the majority of their operations based in Colombia. It is float-adjusted and market-capitalization weighted. The MSCI Investable Markets Indices target that their indexes represent about 99% of total market capitalization by country and industry. The indexes are fully rebalanced annually in May and reviewed and rebalanced if necessary in February, August and November. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

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## iShares MSCI Mexico Capped ETF (EWW)

MEXICO

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.64	41.23
Fund Ticker	EWW	
Intraday NAV Ticker	EWWIV	
Index Ticker (Bloomberg)	M1CXBLRL	
Market Cap (\$Mil)	1,225	
Outstanding Shares (Mil)	23.2	
Avg Daily Trading Volume (Shares)	2,947,385	
Expense Ratio (%)	0.48	
Focus	Mexico	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	60	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	16.4	-3.1	-5.3	-2.2	1.2	10.1
NAV	15.1	-4.4	-5.4	-2.2	1.0	10.1

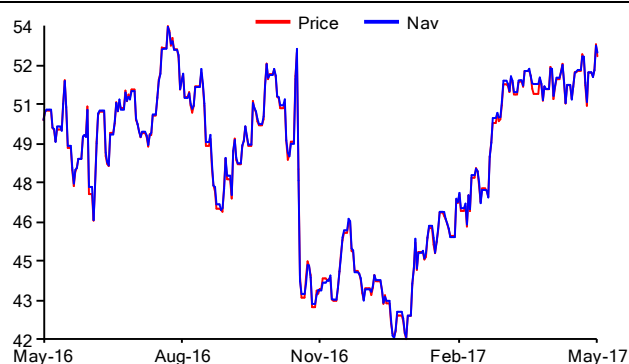
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.78	1.16
Capital Gains	-	-	-
Total	-	0.78	1.16

## Fund Description

iShares MSCI Mexico Capped ETF (EWW) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Mexico IMI 25/50 Index. The index is designed to measure broad-based equity market performance in Mexico and aims to capture 99% of the publicly available total market capitalization. It is float-adjusted and market-capitalization weighted. Additionally, a capping methodology is applied that limits the weight of any single component to a maximum of 25% and the sum of the components that individually constitute more than 5% of the weight of the index cannot exceed a maximum of 50% of the weight of the index in aggregate. The MSCI indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Staples	25.0
Materials	17.0
Financials	15.4
Telecommunication Services	14.3
Industrials	13.0
Consumer Discretionary	7.4
Real Estate	5.6
Utilities	1.0
Health Care	0.7

## Top Ten Holdings (%)

America Movil, S.a.b. De C.v.	13.4
Fomento Economico Mexicano Sab De Cv	8.5
Grupo Financiero Banorte, S.a.b. De C.v.	7.4
Cemex Sab De Cv	6.6
Grupo Mexico Sab De Cv	5.7
Wal-Mart De Mexico Sa De Cv	4.5
Grupo Televisa Sab	4.3
Deutsche Bank Mexico, Sa	2.6
Grupo Aeroportuario Del Sureste S.a.b. De C.v.	2.3
Grupo Bimbo Sa De Cv	2.3

**Top Ten Total** 57.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI All Peru Capped ETF (EPU)

PERU

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	34.60	28.79
Fund Ticker	EPU	
Intraday NAV Ticker	EPUIV	
Index Ticker (Bloomberg)	MIPECAPD	
Market Cap (\$Mil)	201	
Outstanding Shares (Mil)	5.8	
Avg Daily Trading Volume (Shares)	139,517	
Expense Ratio (%)	0.62	
Focus	Peru	
Investment Advisor	BlackRock	
Inception Date	06/15/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.9	30.5	3.2	-4.3	-	6.4
NAV	5.2	31.9	3.5	-3.9	-	6.1

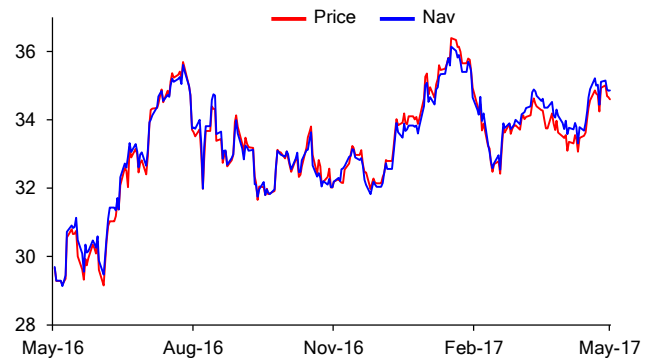
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.28	0.38
Capital Gains	-	-	-
Total	-	0.28	0.38

## Fund Description

iShares MSCI All Peru Capped ETF (EPU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the MSCI All Peru Capped Index. The index consists of stocks designed to measure the performance of the Peruvian investable equity market as well as securities of companies that are headquartered in Peru and have the majority of their operations based in Peru. It is float-adjusted and market-capitalization weighted. The MSCI Investable Markets Indices target that their indexes represent about 99% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Materials	48.6
Financials	29.5
Consumer Staples	9.0
Industrials	5.0
Utilities	3.3
Consumer Discretionary	2.2
Energy	1.0

## Top Ten Holdings (%)

Credicorp Ltd.	22.3
Southern Copper Corporation	12.3
Compania De Minas Buenaventura Saa	9.3
Alicorp S.a.a.	4.8
Intercorp Financial Services Inc.	4.6
Compania Minera Milpo S.a.a.	4.0
Hochschild Mining Plc	3.8
Volcan Compania Minera S.a.a.	3.6
Ferreycorp Saa	3.3
Inretail Peru Corp.	3.2

**Top Ten Total** 71.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Canada ETF (EWC)

CANADA

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	26.31	23.44
Fund Ticker	EWC	
Intraday NAV Ticker	EWCIV	
Index Ticker (Bloomberg)	NDDUCA	
Market Cap (\$Mil)	2,931	
Outstanding Shares (Mil)	111.4	
Avg Daily Trading Volume (Shares)	2,978,477	
Expense Ratio (%)	0.48	
Focus	Canada	
Investment Advisor	BlackRock	
Inception Date	03/12/1996	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	95	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.8	15.5	-0.7	1.4	2.4	8.2
NAV	2.5	14.6	-0.8	1.3	2.4	8.2

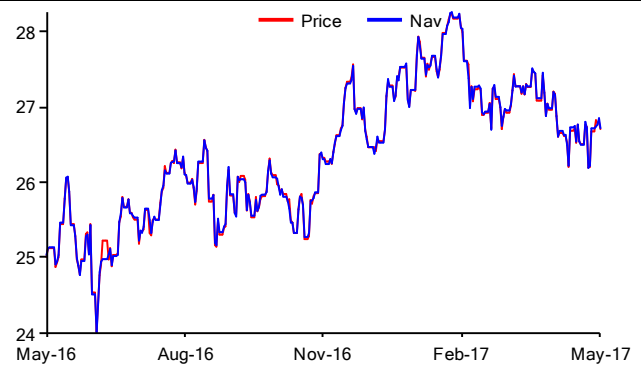
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.46	0.50
Capital Gains	-	-	-
Total	-	0.46	0.50

## Fund Description

iShares MSCI Canada ETF (EWC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Canada Index. The index consists of stocks representing Canada's larger and most established public companies. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	41.4
Energy	23.0
Materials	10.6
Industrials	7.4
Consumer Discretionary	5.0
Consumer Staples	4.4
Information Technology	2.6
Telecommunication Services	2.4
Utilities	1.9
Real Estate	0.6

## Top Ten Holdings (%)

Royal Bank Of Canada	8.2
The Toronto-Dominion Bank	7.1
The Bank Of Nova Scotia	5.4
Enbridge Inc.	4.8
Canadian National Railway Company	4.5
Suncor Energy Inc.	4.2
Bank Of Montreal	3.7
TransCanada Corporation	3.2
Canadian Natural Resources Limited	2.8
Manulife Financial Corporation	2.8

**Top Ten Total** 46.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Egypt Index ETF (EGPT)

MIDDLE EAST

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	27.81	41.80
Fund Ticker	EGPT	
Intraday NAV Ticker	EGPTIV	
Index Ticker (Bloomberg)	MVEGPTTR	
Market Cap (\$Mil)	57	
Outstanding Shares (Mil)	2.0	
Avg Daily Trading Volume (Shares)	29,186	
Expense Ratio (%)	0.94	
Focus	Egypt	
Investment Advisor	Van Eck Associates	
Inception Date	02/18/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	29	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.4	-25.6	-23.3	-8.2	-	-11.6
NAV	10.3	-25.7	-22.7	-8.3	-	-11.5

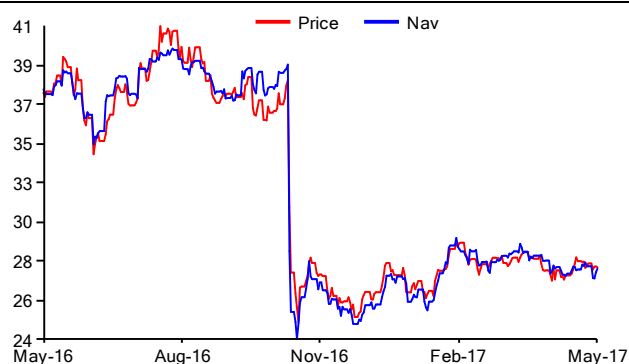
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	0.61
Capital Gains	-	-	-
Total	-	-	0.61

## Fund Description

VanEck Vectors Egypt Index ETF (EGPT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Egyptian stock market as represented by the MVIS Egypt Index. The index predominantly includes companies that are domiciled and primarily listed on an exchange in Egypt, or that generate at least 50% of their revenues in Egypt. The companies must be traded on global exchanges and have market capitalizations of at least \$150 million and average daily volume in excess of \$1 million over the past three months. The index will contain at least 25 companies but no more than 75. It is modified market-capitalization weighted and is rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Financials	25.8
Real Estate	22.0
Telecommunication Services	13.1
Materials	12.5
Consumer Staples	11.6
Industrials	4.9
Health Care	4.1
Consumer Discretionary	3.6
Energy	2.0

## Top Ten Holdings (%)

Commercial International Bank (Egypt) Sae	9.3
Global Telecom Holding Sae	8.0
Egypt Kuwait Holding Sae	6.4
Egyptian Financial Group	6.3
Centamin	6.2
Edita Food Industries	6.0
Talaat Moustafa Group	6.0
Elsewedy Electric	4.9
Juhayna Food Industries	4.2
Integrated Diagnostics	4.1

**Top Ten Total** 61.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI Israel Capped ETF (EIS)

ISRAEL

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.59	44.45
Fund Ticker	EIS	
Intraday NAV Ticker	EISIV	
Index Ticker (Bloomberg)	MISCNU	
Market Cap (\$Mil)	97	
Outstanding Shares (Mil)	1.9	
Avg Daily Trading Volume (Shares)	20,640	
Expense Ratio (%)	0.62	
Focus	Israel	
Investment Advisor	BlackRock	
Inception Date	03/28/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	76	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.5	9.2	1.5	6.1	-	2.9
NAV	10.1	9.1	1.6	6.2	-	2.8

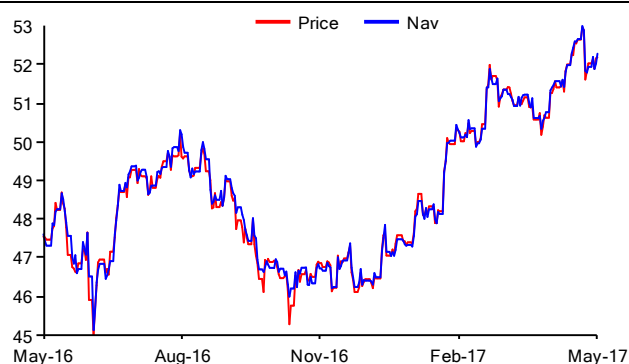
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.83	1.25
Capital Gains	-	-	-
Total	-	0.83	1.25

## Fund Description

iShares MSCI Israel Capped ETF (EIS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI Israel Capped Investable Market Index. The index consists of stocks representing Israel's larger and most established public companies. It is float-adjusted and market-capitalization weighted. The MSCI Investable Markets Indices targets that their indexes represent about 99% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Information Technology	30.5
Health Care	21.3
Financials	18.0
Real Estate	8.3
Industrials	5.4
Materials	4.7
Telecommunication Services	4.4
Energy	3.6
Consumer Staples	1.7
Consumer Discretionary	1.2

## Top Ten Holdings (%)

Teva Pharmaceutical Industries Ltd.	19.4
Check Point Software Technologies Ltd.	10.7
Mobileye NV	8.2
Bank Hapoalim B.m.	5.5
Bank Leumi Le-israel Bm	4.8
Nice Ltd.	3.5
Bezeq The Israel Telecommunication Corp. Ltd.	2.9
Elbit Systems Ltd.	2.5
Israel Discount Bank Ltd.	2.3
Azrieli Group Ltd.	2.0

**Top Ten Total** 61.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI South Africa ETF (EZA)

## SOUTH AFRICA

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	61.77	46.65
Fund Ticker	EZA	
Intraday NAV Ticker	EZAIV	
Index Ticker (Bloomberg)	NDEUSSA	
Market Cap (\$Mil)	452	
Outstanding Shares (Mil)	7.3	
Avg Daily Trading Volume (Shares)	475,800	
Expense Ratio (%)	0.62	
Focus	South Africa	
Investment Advisor	BlackRock	
Inception Date	02/07/2003	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	43	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.4	8.7	-2.5	-1.1	2.4	10.8
NAV	4.3	7.9	-2.7	-0.9	2.3	10.9

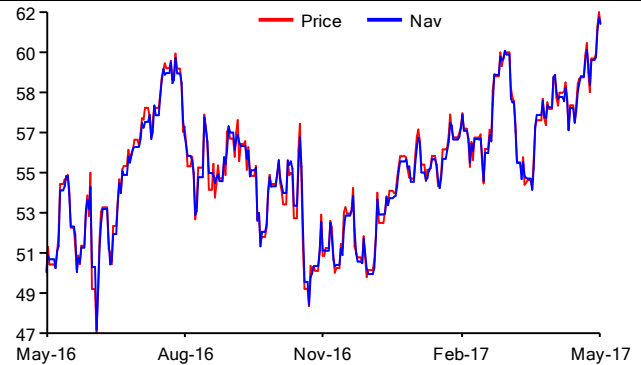
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.15	1.41
Capital Gains	-	-	-
Total	-	2.15	1.41

## Fund Description

iShares MSCI South Africa ETF (EZA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI South Africa Index. The index consists of stocks representing South Africa's larger and most established public companies. It is float-adjusted and market-capitalization weighted. MSCI targets that their indexes represent about 85% of total market capitalization by country and industry. The indexes are reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Top Sector/Industry Weightings (%)

Consumer Discretionary	37.2
Financials	23.5
Materials	11.8
Telecommunication Services	7.1
Real Estate	6.2
Consumer Staples	6.1
Health Care	4.0
Industrials	1.2
Energy	0.5

## Top Ten Holdings (%)

Naspers Limited	26.9
Sasol Limited	5.5
Mtn Group Limited	5.2
Steinhoff Investment Holdings Limited	4.9
Standard Bank Group Limited	4.7
Firststrand Limited	4.1
Rengro Limited	2.9
Aspen Pharmacare Holdings Limited	2.5
Sanlam Limited	2.4
Shoprite Holdings Limited	2.2

**Top Ten Total** 61.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Dow Jones International Real Estate ETF (RWX)

## INTERNATIONAL-SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	38.95	35.12
Fund Ticker	RWX	
Intraday NAV Ticker	RWXIV	
Index Ticker (Bloomberg)	DWXRSN	
Market Cap (\$Mil)	3,763	
Outstanding Shares (Mil)	96.5	
Avg Daily Trading Volume (Shares)	578,361	
Expense Ratio (%)	0.59	
Focus	International Sector & Industry	
Investment Advisor	State Street Global Advisors	
Inception Date	12/19/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	127	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.2	-1.9	1.8	5.8	-0.8	0.4
NAV	3.4	-2.1	1.8	5.8	-0.7	0.4

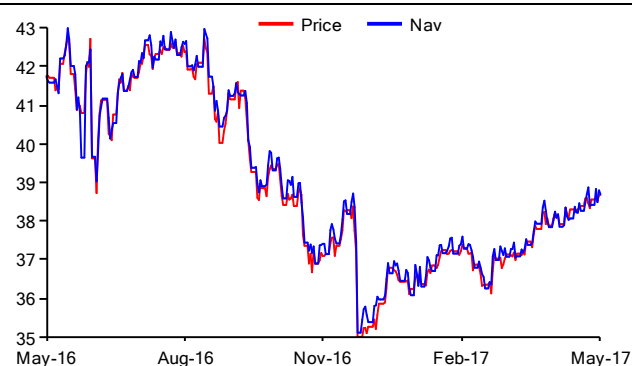
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.20	3.15	1.15
Capital Gains	-	-	-
Total	0.20	3.15	1.15

## Fund Description

SPDR Dow Jones International Real Estate ETF (RWX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones Global ex-U.S. Select Real Estate Securities Index. The Index is designed to measure the performance of publicly traded real estate securities in developed and emerging countries outside the US. To be included in the index, a company must be both an equity owner and operator of commercial and/or residential real estate with at least 75% of its total revenue coming from these businesses, have a market capitalization of at least \$200 million at the time of its inclusion, and have liquidity commensurate with that of other institutionally held real estate securities. The index is float adjusted market-cap weighted and is rebalanced and reconstituted quarterly on the third Friday of March, June, September, and December. To track the Index, the fund uses an optimization technique to invest in a representative sample of securities in the Index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

Japan	27.6	Australia	14.0
United Kingdom	12.8	France	10.6
Singapore	9.3	Hong Kong	6.2
Canada	3.4	South Africa	2.5
Switzerland	2.3	Germany	1.8

## Top Sector/Industry Weightings (%)

Retail REITs	30.6
Diversified REITs	19.8
Real Estate Operating Companies	17.1
Office REITs	12.9
Diversified Real Estate Activities	9.3
Industrial REITs	6.9
Residential REITs	2.2
Hotel & Resort REITs	0.7
Specialized REITs	0.4

## Top Ten Holdings (%)

Unibail-rodamco Se	5.8
Mitsui Fudosan Co., Ltd.	5.2
Scentre Group Limited	4.1
The Link Real Estate Investment Trust	3.8
Westfield Corporation Limited	3.1
Land Securities Plc	2.7
Goodman Group	2.3
Hongkong Land Holdings Limited	2.2
British Land Company Plc (the)	2.1
Klepierre Sa	2.0

Top Ten Total 33.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Global ex-US Real Estate ETF (VNQI)

## INTERNATIONAL-SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	56.17	48.61
Fund Ticker	VNQI	
Intraday NAV Ticker	VNQIIV	
Index Ticker (Bloomberg)	SPBMGUUN	
Market Cap (\$Mil)	4,245	
Outstanding Shares (Mil)	75.7	
Avg Daily Trading Volume (Shares)	411,927	
Expense Ratio (%)	0.18	
Focus	International Sector & Industry	
Investment Advisor	The Vanguard Group	
Inception Date	11/01/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	370	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.4	4.5	3.5	6.9	-	4.8
NAV	6.8	4.2	3.4	6.8	-	4.9

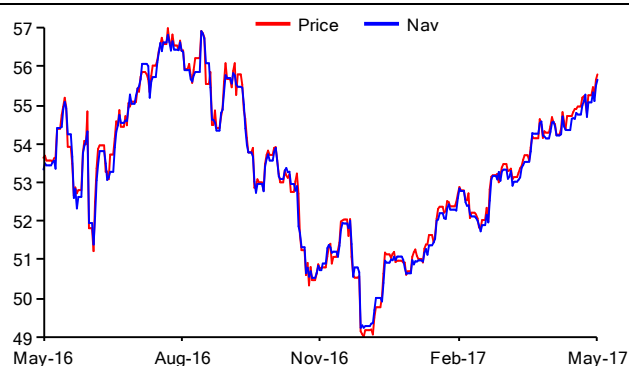
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.57	1.46
Capital Gains	-	-	-
Total	-	2.57	1.46

## Fund Description

Vanguard Global ex-US Real Estate ETF (VNQI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P Global ex-US Property Index. The index measures the performance of international real estate stocks in both developed and emerging markets and includes publicly traded REITs and real estate operating companies involved in property ownership, management, development, rental, and investment. Timber REITs, mortgage REITs, and mortgage-backed REITs are excluded. To be included in the index, a company must derive more than 60% of their revenue from real estate-related activities, have a market capitalization of at least \$100 million at the annual reconstitution date, and must meet minimum liquidity requirements. The index is free-float adjusted, market-capitalization weighted and is rebalanced and reconstituted annually. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
Japan	21.6	Hong Kong	13.3
Australia	10.2	China	8.3
United Kingdom	7.2	Singapore	6.3
France	5.1	Germany	4.8
Canada	2.5	Sweden	2.0

## Top Sector/Industry Weightings (%)

Diversified Real Estate Activities	23.1
Retail REITs	16.3
Real Estate Operating Companies	14.8
Real Estate Development	14.6
Diversified REITs	13.4
Office REITs	7.2
Industrial REITs	4.9
Residential REITs	2.1
Health Care REITs	0.6
Hotel & Resort REITs	0.6

## Top Ten Holdings (%)

Mitsubishi Estate Co., Ltd.	2.8
Sun Hung Kai Properties Ltd.	2.5
Unibail-rodamco Se	2.5
Mitsui Fudosan Co., Ltd.	2.3
Daiwa House Industry Co., Ltd.	2.1
Cheung Kong Property Holdings Ltd.	2.0
Scentre Group Limited	1.8
Vonovia Se	1.7
The Link Real Estate Investment Trust	1.6
China Overseas Land & Investment Limited	1.4

**Top Ten Total** 20.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Total World Stock Index Fund (VT)

## GLOBAL BROAD MARKET

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	67.74	67.85
Fund Ticker	VT	
Intraday NAV Ticker	VTIV	
Index Ticker (Bloomberg)	TGPVA16U	
Market Cap (\$Mil)	8,065	
Outstanding Shares (Mil)	119.3	
Avg Daily Trading Volume (Shares)	861,132	
Expense Ratio (%)	0.14	
Focus	Global Equity	
Investment Advisor	The Vanguard Group	
Inception Date	06/26/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	6,600	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.3	15.9	5.7	9.0	-	5.5
NAV	7.1	16.0	5.7	9.0	-	5.4

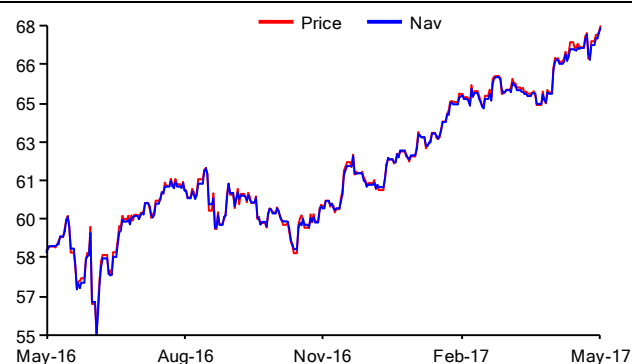
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.25	1.46	1.41
Capital Gains	-	-	-
Total	0.25	1.46	1.41

## Fund Description

Vanguard Total World Stock ETF (VT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the FTSE All-World Index. The index is a free-float adjusted, market-capitalization weighted and designed to measure the performance of global equity markets. It includes approximately 2,900 stocks of companies located in 47 countries including both developed and emerging markets. The index will be reviewed quarterly in March, June, September, and December to ensure a continuous and accurate representation of the market is maintained. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	53.9	Japan	8.0
United Kingdom	6.5	Hong Kong	3.4
Canada	3.2	France	3.2
Germany	2.9	Switzerland	2.8
Australia	2.5	S. Korea	1.6

## Top Sector/Industry Weightings (%)

Financials	18.8
Information Technology	15.4
Consumer Discretionary	11.6
Industrials	11.6
Health Care	11.3
Consumer Staples	8.9
Energy	6.5
Materials	5.8
Real Estate	3.9
Utilities	3.0

## Top Ten Holdings (%)

Apple Inc.	1.5
Alphabet Inc.	0.9
Microsoft Corporation	0.9
Amazon.com, Inc.	0.6
Exxon Mobil Corporation	0.6
Facebook, Inc.	0.6
Johnson & Johnson	0.6
JPMorgan Chase & Co.	0.6
Tencent Holdings Limited	0.5
Wells Fargo & Company	0.5

**Top Ten Total** 7.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI ACWI ETF (ACWI)

## GLOBAL BROAD MARKET

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	65.87	52.92
Fund Ticker	ACWI	
Intraday NAV Ticker	ACWIIV	
Index Ticker (Bloomberg)	NDUEACWF	
Market Cap (\$Mil)	6,784	
Outstanding Shares (Mil)	103.2	
Avg Daily Trading Volume (Shares)	1,717,856	
Expense Ratio (%)	0.33	
Focus	All Country World Index	
Investment Advisor	BlackRock	
Inception Date	03/28/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,240	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.9	15.5	5.7	8.7	-	4.8
NAV	6.8	15.2	5.7	8.8	-	4.8

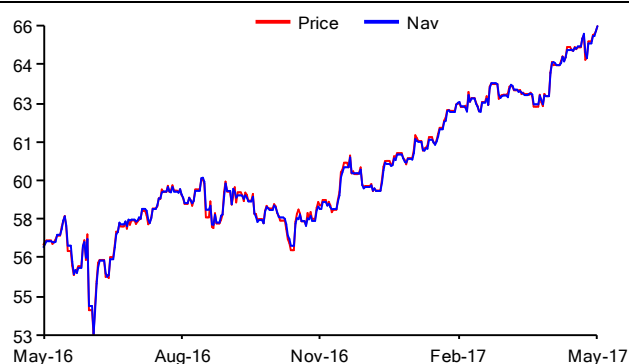
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.30	1.43
Capital Gains	-	-	-
Total	-	1.30	1.43

## Fund Description

iShares MSCI ACWI ETF (ACWI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI All Country World Index. It includes approximately 2,500 stocks of companies located in 48 countries including both developed and emerging markets. The index is float-adjusted and market capitalization weighted. MSCI targets that their indexes represent about 85% of the publicly (available) total market capitalization by country and industry. The index is reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	54.9	Japan	7.5
United Kingdom	6.3	France	3.4
Hong Kong	3.4	Canada	3.1
Germany	3.1	Switzerland	2.8
Australia	2.4	S. Korea	1.7

## Top Sector/Industry Weightings (%)

Financials	18.2
Information Technology	16.5
Consumer Discretionary	12.2
Health Care	11.2
Industrials	11.0
Consumer Staples	9.4
Energy	6.4
Materials	5.1
Telecommunication Services	3.3
Real Estate	3.2

## Top Ten Holdings (%)

Apple Inc.	1.9
Microsoft Corporation	1.3
Amazon.com, Inc.	0.9
Exxon Mobil Corporation	0.8
Facebook, Inc.	0.8
Johnson & Johnson	0.8
JPMorgan Chase & Co.	0.8
Google, Inc.	0.7
Alphabet Inc.	0.6
General Electric Company	0.6

**Top Ten Total** 9.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global 100 ETF (IOO)

## GLOBAL BROAD MARKET

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	85.77	67.40
Fund Ticker	IOO	
Intraday NAV Ticker	IOOIV	
Index Ticker (Bloomberg)	SPG10CUN	
Market Cap (\$Mil)	1,607	
Outstanding Shares (Mil)	18.8	
Avg Daily Trading Volume (Shares)	33,328	
Expense Ratio (%)	0.40	
Focus	Global Large-Cap	
Investment Advisor	BlackRock	
Inception Date	12/05/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	106	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.5	17.1	5.2	8.8	4.1	3.2
NAV	6.3	16.8	5.3	8.8	4.1	3.2

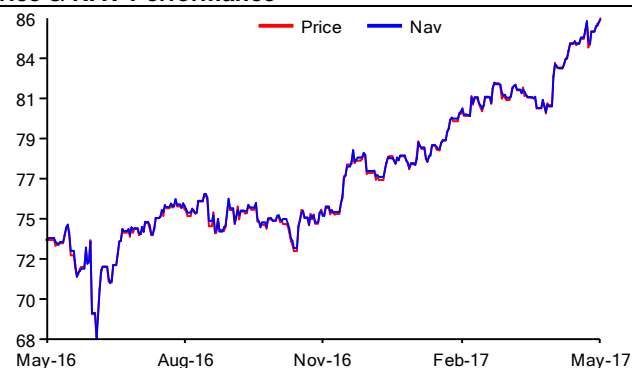
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.11	2.10
Capital Gains	-	-	-
Total	-	2.11	2.10

## Fund Description

iShares Global 100 ETF (IOO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P Global 100 Index. This index measures the performance of 100 multinational, blue-chip companies of major importance in the global equity markets. It includes large-cap companies from the S&P Global 1200 whose businesses are global in nature and that derive a substantial portion of their operating income from multiple countries. A global company is defined as one that has production facilities and/or other fixed assets outside its home country and makes major management decisions in a global context. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	60.0	United Kingdom	12.5
Germany	6.0	Switzerland	6.0
France	5.9	Japan	4.8
Spain	2.1	Netherlands	1.9
Australia	0.7	Sweden	0.2

## Top Sector/Industry Weightings (%)

Information Technology	24.4
Financials	16.4
Consumer Staples	14.0
Health Care	13.5
Energy	9.8
Industrials	7.6
Consumer Discretionary	7.4
Materials	3.4
Telecommunication Services	2.0
Utilities	1.0

## Top Ten Holdings (%)

Apple Inc.	7.3
Microsoft Corporation	5.1
Exxon Mobil Corporation	3.3
Johnson & Johnson	3.2
JPMorgan Chase & Co.	3.0
Alphabet Inc.	2.7
Google, Inc.	2.6
General Electric Company	2.5
Nestle SA	2.3
The Procter & Gamble Company	2.2

**Top Ten Total** 34.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Consumer Discretionary ETF (RXI)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	100.15	80.26
Fund Ticker	RXI	
Intraday NAV Ticker	RXIIV	
Index Ticker (Bloomberg)	SPG12CDN	
Market Cap (\$Mil)	245	
Outstanding Shares (Mil)	2.5	
Avg Daily Trading Volume (Shares)	27,753	
Expense Ratio (%)	0.47	
Focus	Global Consumer Disc.	
Investment Advisor	BlackRock	
Inception Date	09/15/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	173	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

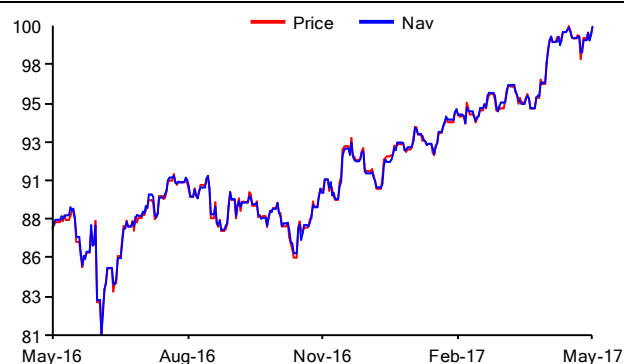
	Annualized Performance (%) 3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.0	10.9	7.4	12.3	6.9	7.9
NAV	7.0	11.0	7.4	12.4	6.9	8.1

	Distribution History (\$)		
	YTD 2017	2016	2015
Income	-	1.59	1.04
Capital Gains	-	-	-
Total	-	1.59	1.04

## Fund Description

iShares Global Consumer Discretionary ETF (RXI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Consumer Discretionary Sector Index. This index measures the performance of companies that S&P deems to be part of the consumer discretionary sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Companies in the sector tend to be the most sensitive to economic cycles such as automobiles, household durable goods, apparel, leisure equipment, hotels, restaurants, media and consumer retailing. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market cap-weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	62.0	Japan	13.1
France	6.1	Germany	5.5
United Kingdom	5.4	Canada	1.6
Switzerland	1.5	Spain	1.0
Italy	0.8	Sweden	0.8

Top Sector/Industry Weightings (%)	
Automobile Manufacturers	14.7
Internet Retail	13.3
Movies & Entertainment	7.8
Apparel, Accessories & Luxury Goods	7.7
Cable & Satellite	7.7
Restaurants	7.6
Home Improvement Retail	6.6
Apparel Retail	4.7
Auto Parts & Equipment	3.7
Hotels, Resorts & Cruise Lines	2.8

Top Ten Holdings (%)	
Amazon.com, Inc.	8.8
The Home Depot, Inc.	4.6
Comcast Corporation	4.5
The Walt Disney Company	4.1
Toyota Motor Corporation	3.7
McDonald's Corporation	2.8
Priceline Group Inc.	2.2
Starbucks Corporation	2.1
Daimler Ag	1.8
Time Warner Inc.	1.8

**Top Ten Total** 36.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Consumer Staples ETF (KXI)

## GLOBAL SECTOR

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	105.01	89.34
Fund Ticker	KXI	
Intraday NAV Ticker	KXIIV	
Index Ticker (Bloomberg)	SPG12CSN	
Market Cap (\$Mil)	641	
Outstanding Shares (Mil)	6.1	
Avg Daily Trading Volume (Shares)	21,689	
Expense Ratio (%)	0.47	
Focus	Global Consumer Staples	
Investment Advisor	BlackRock	
Inception Date	09/15/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	89	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.9	4.4	7.5	9.8	8.4	9.0
NAV	7.5	4.2	7.5	9.7	8.4	9.0

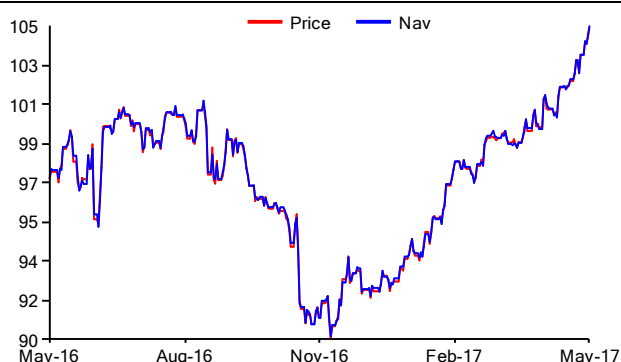
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.16	2.05
Capital Gains	-	-	-
Total	-	2.16	2.05

## Fund Description

iShares Global Consumer Staples ETF (KXI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Consumer Staples Sector Index. This index measures the performance of companies that S&P deems to be part of the consumer staples sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Component companies businesses are typically less sensitive to economic cycles such as food, beverage, tobacco, non-durable household goods and personal products. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	56.1	United Kingdom	12.1
Switzerland	7.2	Japan	6.1
Netherlands	4.2	France	3.9
Belgium	2.9	Australia	2.0
Canada	1.4	Germany	1.1

## Top Sector/Industry Weightings (%)

Packaged Foods & Meats	19.7
Tobacco	16.7
Household Products	13.8
Soft Drinks	11.0
Personal Products	8.1
Hypermarkets & Super Centers	8.0
Brewers	6.2
Food Retail	6.0
Drug Retail	4.5
Distillers & Vintners	4.2

## Top Ten Holdings (%)

Nestle SA	6.9
The Procter & Gamble Company	6.4
Philip Morris International Inc.	4.9
The Coca-Cola Company	4.8
PepsiCo Inc.	4.6
Altria Group Inc.	4.0
British American Tobacco Plc	3.6
Wal-Mart Stores, Inc.	3.2
Anheuser Busch Inbev Sa/nv	2.8
Unilever N.v.	2.6

**Top Ten Total** 43.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Energy ETF (IXC)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.49	30.06
Fund Ticker	IXC	
Intraday NAV Ticker	IXCIV	
Index Ticker (Bloomberg)	SPG12CEN	
Market Cap (\$Mil)	889	
Outstanding Shares (Mil)	27.5	
Avg Daily Trading Volume (Shares)	193,018	
Expense Ratio (%)	0.47	
Focus	Global Energy	
Investment Advisor	BlackRock	
Inception Date	11/12/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	79	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

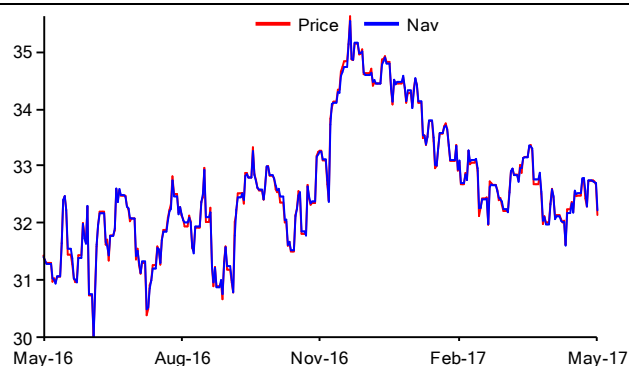
	Annualized Performance (%) 3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-4.6	16.0	-5.4	-0.4	1.6	7.0
NAV	-4.7	15.7	-5.5	-0.4	1.6	7.0

	Distribution History (\$)		
	YTD 2017	2016	2015
Income	-	1.00	1.06
Capital Gains	-	-	-
Total	-	1.00	1.06

## Fund Description

iShares Global Energy ETF (IXC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Energy Sector Index. This index measures the performance of companies that S&P deems to be part of the energy sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Component companies include oil equipment and services, oil exploration and production and oil refineries. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	58.1	United Kingdom	14.4
Canada	11.3	France	5.5
Italy	2.7	Hong Kong	2.4
Australia	1.9	Japan	1.1
Norway	1.0	Spain	0.9

Top Sector/Industry Weightings (%)	
Integrated Oil & Gas	55.6
Oil & Gas Exploration & Production	19.1
Oil & Gas Storage & Transportation	9.9
Oil & Gas Equipment & Services	9.2
Oil & Gas Refining & Marketing	5.3
Oil & Gas Drilling	0.5
Coal & Consumable Fuels	0.2

Top Ten Holdings (%)	
Exxon Mobil Corporation	14.7
Chevron Corporation	8.8
Total SA	5.5
Royal Dutch Shell Plc	5.0
BP Plc	4.7
Schlumberger NV	4.4
Royal Dutch Shell Plc	4.3
Enbridge Inc.	3.0
ConocoPhillips	2.6
EOG Resources Inc.	2.3

**Top Ten Total** 55.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Oil Services ETF (OIH)

## GLOBAL SECTOR

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	26.18	26.09
Fund Ticker	OIH	
Intraday NAV Ticker	OIHIV	
Index Ticker (Bloomberg)	MVOIHTR	
Market Cap (\$Mil)	1,120	
Outstanding Shares (Mil)	42.9	
Avg Daily Trading Volume (Shares)	5,702,552	
Expense Ratio (%)	0.35	
Focus	Global Energy	
Investment Advisor	Van Eck Associates	
Inception Date	02/06/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-7.6	17.4	-13.4	-3.8	-	-2.5
NAV	-7.6	17.3	-13.4	-3.8	-	-2.4

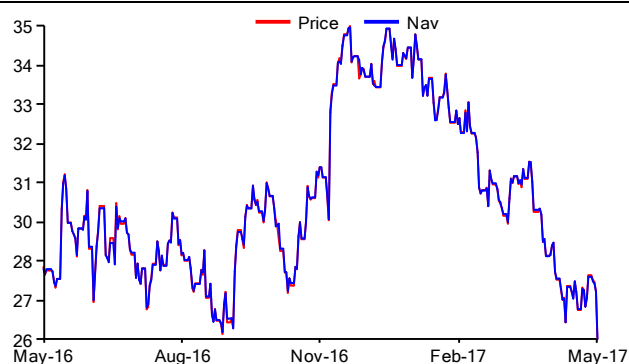
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.47	0.63
Capital Gains	-	-	-
Total	-	0.47	0.63

## Fund Description

VanEck Vectors Oil Services ETF (OIH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MVIS US Listed Oil Services 25 Index. The index intends to track the overall performance of 25 of the largest domestic and US listed foreign publicly traded companies that derive most of their revenues from oil services. The index is rules-based, float-adjusted, modified-capitalization weighted and includes oil equipment, oil services and oil drilling companies that meet minimum liquidity requirements. The index is rebalanced semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	73.4	United Kingdom	9.5
Switzerland	7.4	Luxembourg	5.0
Netherlands	4.8		

## Top Sector/Industry Weightings (%)

Oil & Gas Equipment & Services	77.4
Oil & Gas Drilling	22.6

## Top Ten Holdings (%)

Schlumberger NV	20.1
Halliburton Company	13.4
Baker Hughes Incorporated	6.9
TechnipFMC Plc	5.2
National Oilwell Varco, Inc.	5.0
Core Laboratories NV	4.9
Tenaris	4.9
Helmerich & Payne Inc.	4.4
Patterson-UTI Energy Inc.	4.4
Transocean Ltd.	4.3

**Top Ten Total** 73.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Financials ETF (IXG)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	61.86	44.58
Fund Ticker	IXG	
Intraday NAV Ticker	IXGIV	
Index Ticker (Bloomberg)	SPG12CFN	
Market Cap (\$Mil)	404	
Outstanding Shares (Mil)	6.6	
Avg Daily Trading Volume (Shares)	47,582	
Expense Ratio (%)	0.47	
Focus	Global Financial	
Investment Advisor	BlackRock	
Inception Date	11/12/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	211	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.4	27.0	5.6	10.4	-1.0	3.6
NAV	5.1	26.3	5.5	10.5	-0.9	3.6

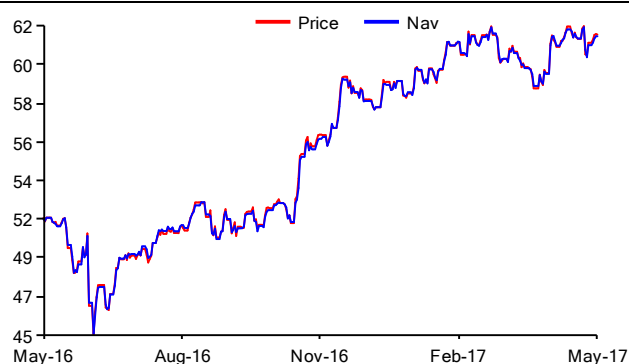
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.28	1.48
Capital Gains	-	-	-
Total	-	1.28	1.48

## Fund Description

iShares Global Financials ETF (IXG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Financial Sector Index. The index measures the performance of companies that S&P deems to be part of the financial sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Component companies include major banks, diversified financials, insurance, real estate, savings and loan associations and securities brokers. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	47.6	United Kingdom	7.4
Canada	7.1	Australia	6.7
Japan	5.7	Hong Kong	5.4
Switzerland	3.0	France	2.9
Germany	2.9	Spain	2.8

## Top Sector/Industry Weightings (%)

Diversified Banks	51.7
Life & Health Insurance	8.5
Multi-Sector Holdings	5.7
Multi-Line Insurance	5.6
Property & Casualty Insurance	4.5
Asset Management & Custody Banks	4.4
Regional Banks	4.0
Investment Banking & Brokerage	3.8
Financial Exchanges & Data	3.6
Diversified Capital Markets	2.4

## Top Ten Holdings (%)

Berkshire Hathaway Inc.	4.9
JPMorgan Chase & Co.	4.8
Wells Fargo & Company	3.7
Bank Of America Corporation	3.6
Citigroup Inc.	2.5
HSBC Holdings Plc	2.5
Commonwealth Bank Of Australia	1.7
Royal Bank Of Canada	1.6
Banco Santander Sa	1.5
Mitsubishi Ufj Financial Group, Inc.	1.4

**Top Ten Total** 28.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Global Listed Private Equity Portfolio (PSP)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	12.64	9.47
Fund Ticker	PSP	
Intraday NAV Ticker	PSPIV	
Index Ticker (Bloomberg)	GLPEXUTR	
Market Cap (\$Mil)	294	
Outstanding Shares (Mil)	23.4	
Avg Daily Trading Volume (Shares)	167,019	
Expense Ratio (%)	2.22	
Focus	Global Financial	
Investment Advisor	Invesco PowerShares	
Inception Date	10/17/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	31	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.3	18.2	3.6	11.9	-1.7	-0.9
NAV	6.0	17.4	3.7	12.1	-1.7	-0.9

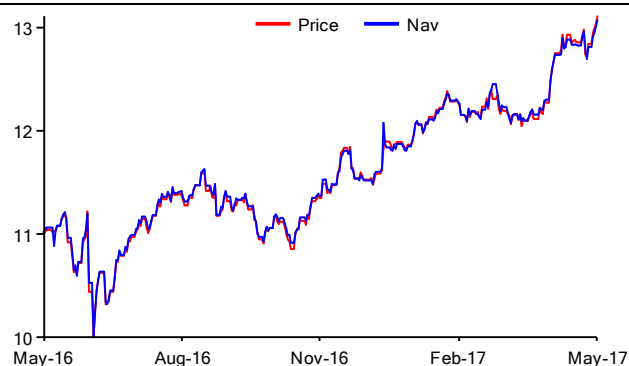
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.12	0.46	0.66
Capital Gains	-	-	-
Total	0.12	0.46	0.66

## Fund Description

PowerShares Global Listed Private Equity Portfolio (PSP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Red Rocks Global Listed Private Equity Index. The index measures the performance of global private equity companies, including business development companies, master limited partnerships, and other vehicles that are listed on an exchange whose principal business is to invest in, lend capital to, or provide services to privately held companies. In order to be included in the index, a listed private equity company must have a market capitalization of at least \$100 million. The index is float-adjusted, modified market-cap weighted and is rebalanced and reconstituted quarterly. PSP may use derivatives to obtain certain exposure. To track the index, the fund may use an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	40.0	United Kingdom	17.5
France	7.0	Switzerland	6.0
Canada	5.4	Belgium	4.5
Hong Kong	4.0	Sweden	3.7
Germany	3.5	South Africa	3.3

## Top Sector/Industry Weightings (%)

Financials	81.3
Industrials	7.2
Information Technology	4.4
Consumer Staples	1.7
Health Care	1.4

## Top Ten Holdings (%)

Partners Group Holding Ag	6.0
3i Group Plc	5.7
Onex Corporation	4.7
Blackstone Advisory Partners L.p.	4.0
Kohlberg Kravis Roberts & Co. Lp.	3.8
Leucadia National Corporation	3.6
Melrose Plc	3.6
Ares Capital Corporation	3.5
Fosun International Limited	3.5
IAC/InterActiveCorp.	3.1

Top Ten Total 41.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Healthcare ETF (IXJ)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	106.99	92.25
Fund Ticker	IXJ	
Intraday NAV Ticker	IXJIV	
Index Ticker (Bloomberg)	SPG12CHN	
Market Cap (\$Mil)	1,537	
Outstanding Shares (Mil)	14.4	
Avg Daily Trading Volume (Shares)	40,264	
Expense Ratio (%)	0.47	
Focus	Global Healthcare	
Investment Advisor	BlackRock	
Inception Date	11/12/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	79	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

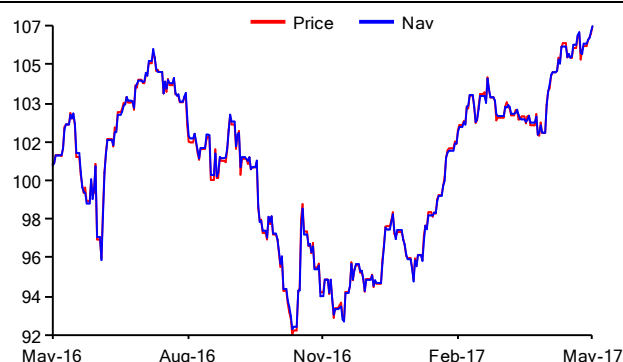
	Annualized Performance (%) 3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.4	8.6	6.8	14.0	8.3	6.7
NAV	8.4	8.6	6.9	14.0	8.4	6.7

	Distribution History (\$)		
	YTD 2017	2016	2015
Income	-	1.64	1.80
Capital Gains	-	-	1.12
Total	-	1.64	2.92

## Fund Description

iShares Global Healthcare ETF (IXJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Healthcare Sector Index. The index measures the performance of companies that S&P deems to be part of the healthcare sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Component companies include health care providers, biotechnology companies and manufacturers of medical supplies, advanced medical devices and pharmaceuticals. The index is maintained by the S&P Index Committee, whose members include Standard and Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	67.8	Switzerland	9.4
United Kingdom	5.7	Japan	5.0
Germany	4.0	France	3.2
Denmark	2.2	Australia	1.5
Belgium	0.2		

Top Sector/Industry Weightings (%)	
Pharmaceuticals	48.4
Biotechnology	16.2
Health Care Equipment	13.6
Managed Health Care	8.2
Life Sciences Tools & Services	3.6
Health Care Services	3.3
Health Care Distributors	2.0
Health Care Supplies	1.8
Health Care Facilities	1.0
Health Care Technology	0.4

Top Ten Holdings (%)	
Johnson & Johnson	7.9
Novartis AG	4.8
Pfizer Inc.	4.8
Roche Holding AG	4.3
Merck & Co. Inc.	4.0
UnitedHealth Group Incorporated	4.0
Amgen Inc.	2.8
Medtronic, Plc	2.7
Sanofi	2.6
AbbVie Inc.	2.5

**Top Ten Total** 40.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Pharmaceutical ETF (PPH)

## GLOBAL SECTOR

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	57.44	50.35
Fund Ticker	PPH	
Intraday NAV Ticker	PPHIV	
Index Ticker (Bloomberg)	MVPPHTR	
Market Cap (\$Mil)	309	
Outstanding Shares (Mil)	5.4	
Avg Daily Trading Volume (Shares)	70,107	
Expense Ratio (%)	0.35	
Focus	Global Healthcare	
Investment Advisor	Van Eck Associates	
Inception Date	02/01/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.0	-2.3	0.0	9.9	-	10.8
NAV	5.2	-2.2	0.0	9.9	-	10.8

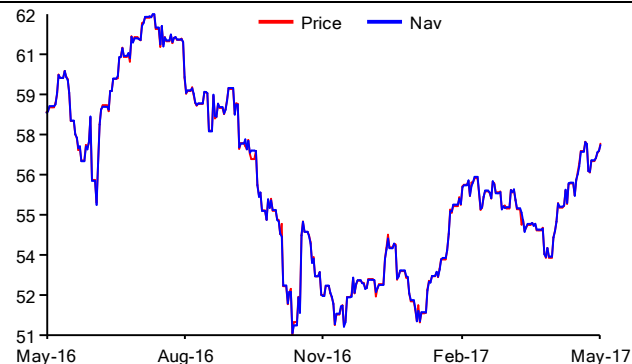
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.47	1.27	1.26
Capital Gains	-	-	-
Total	0.47	1.27	1.26

## Fund Description

VanEck Vectors Pharmaceutical ETF (PPH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MVIS US Listed Pharmaceutical 25 Index. The index intends to track the overall performance of 25 of the largest domestic and U.S.- listed foreign publicly traded companies that derive most of their revenues from pharmaceuticals. The index is rules-based, float-adjusted, modified-capitalization weighted and includes companies involved pharmaceutical research and development as well as production, marketing and sales of pharmaceuticals that meet minimum liquidity requirements. The index is rebalanced semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	60.2	United Kingdom	11.6
Ireland	7.4	Switzerland	6.2
France	5.5	Denmark	5.5
Israel	3.8		

## Top Sector/Industry Weightings (%)

Pharmaceuticals	80.8
Health Care Distributors	9.7
Biotechnology	9.6

## Top Ten Holdings (%)

Johnson & Johnson	8.7
Novartis AG	6.1
Sanofi	5.4
Novo Nordisk A/S	5.3
Pfizer Inc.	5.3
AbbVie Inc.	5.1
Astrazeneca Plc	5.1
Bristol-Myers Squibb Company	4.9
Glaxosmithkline Plc	4.9
Zoetis Inc.	4.7

**Top Ten Total** 55.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Industrials ETF (EXI)

## GLOBAL SECTOR

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	84.16	65.42
Fund Ticker	EXI	
Intraday NAV Ticker	EXIIV	
Index Ticker (Bloomberg)	SPG12CIN	
Market Cap (\$Mil)	227	
Outstanding Shares (Mil)	2.7	
Avg Daily Trading Volume (Shares)	31,411	
Expense Ratio (%)	0.47	
Focus	Global Industrials	
Investment Advisor	BlackRock	
Inception Date	09/15/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	174	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

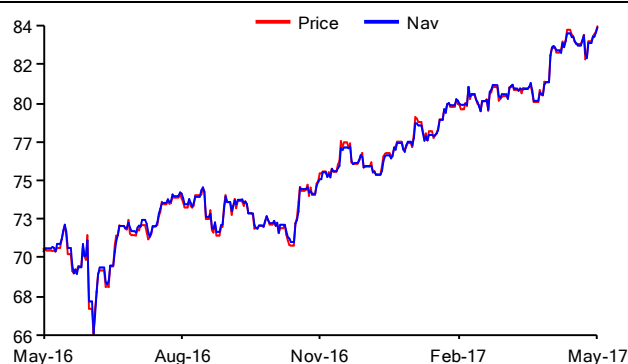
	Annualized Performance (%) <span style="float: right;">3/31/2017</span>					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.7	16.3	6.4	10.5	5.3	6.5
NAV	6.7	16.5	6.4	10.6	5.4	6.7

	Distribution History (\$)		
	YTD 2017	2016	2015
Income	-	1.32	1.32
Capital Gains	-	-	-
Total	-	1.32	1.32

## Fund Description

iShares Global Industrials ETF (EXI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Industrial Sector Index. This index measures the performance of companies that S&P deems to be part of the industrial sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Component companies include those involved with capital goods, construction, aerospace and defense, electrical equipment, machinery, engineering, and industrial transportation services. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	52.7	Japan	14.6
France	6.0	United Kingdom	5.1
Germany	4.4	Sweden	3.3
Switzerland	2.8	Canada	2.2
Netherlands	1.8	Australia	1.5

Top Sector/Industry Weightings (%)	
Industrial Conglomerates	17.6
Aerospace & Defense	15.4
Industrial Machinery	10.2
Railroads	9.2
Electrical Components & Equipment	6.6
Trading Companies & Distributors	4.8
Air Freight & Logistics	4.6
Building Products	4.6
Airlines	4.4
Construction Machinery & Heavy Trucks	4.2

Top Ten Holdings (%)	
General Electric Company	6.3
3M Company	2.9
Siemens Ag	2.7
The Boeing Company	2.6
Honeywell International Inc.	2.5
Union Pacific Corporation	2.3
United Technologies Corporation	2.2
United Parcel Service Inc.	1.9
Lockheed Martin Corporation	1.7
Caterpillar Inc.	1.5

**Top Ten Total** 26.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Tech ETF (IXN)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	133.83	92.35
Fund Ticker	IXN	
Intraday NAV Ticker	IXNIV	
Index Ticker (Bloomberg)	SPG12CTN	
Market Cap (\$Mil)	1,185	
Outstanding Shares (Mil)	8.9	
Avg Daily Trading Volume (Shares)	36,254	
Expense Ratio (%)	0.47	
Focus	Global Technology	
Investment Advisor	BlackRock	
Inception Date	11/12/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	112	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

	Annualized Performance (%) 3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	13.1	25.9	15.2	13.3	9.2	6.5
NAV	12.8	25.5	15.1	13.3	9.1	6.5

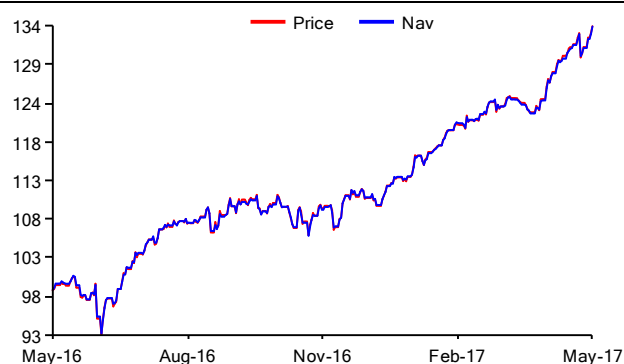
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.14	1.10
Capital Gains	-	-	-
Total	-	1.14	1.10

## Fund Description

iShares Global Tech ETF (IXN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Information Technology Sector Index. The index measures the performance of companies that S&P deems to be part of the information technology sector of the economy that are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Components are involved in the development and production of technology products including computer hardware and software, telecommunications equipment, microcomputer components, computer circuits and office equipment. The index is maintained by the S&P Index Committee, whose members include S&P economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	78.3	Japan	4.8
S. Korea	4.4	Taiwan	3.3
Hong Kong	2.8	Germany	2.1
Netherlands	1.1	France	0.7
Finland	0.6	Sweden	0.5

Top Sector/Industry Weightings (%)	
Internet Software & Services	20.1
Technology Hardware, Storage & Peripherals	19.7
Semiconductors	13.6
Systems Software	12.0
Data Processing & Outsourced Services	9.1
IT Consulting & Other Services	5.9
Application Software	5.6
Communications Equipment	4.6
Semiconductor Equipment	2.7
Electronic Components	2.3

Top Ten Holdings (%)	
Apple Inc.	12.8
Microsoft Corporation	9.0
Facebook, Inc.	6.0
Alphabet Inc.	4.6
Google, Inc.	4.5
Samsung Electronics Co. Ltd.	3.6
Cisco Systems Inc.	2.9
Intel Corporation	2.9
Visa Inc.	2.9
Tencent Holdings Limited	2.8

**Top Ten Total** 52.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Semiconductor ETF (SMH)

## GLOBAL SECTOR

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	85.32	53.09
Fund Ticker	SMH	
Intraday NAV Ticker	SMHIV	
Index Ticker (Bloomberg)	MVSMHTR	
Market Cap (\$Mil)	770	
Outstanding Shares (Mil)	9.1	
Avg Daily Trading Volume (Shares)	2,235,262	
Expense Ratio (%)	0.35	
Focus	Global Technology	
Investment Advisor	Van Eck Associates	
Inception Date	05/05/2000	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.3	45.9	22.1	19.2	-	22.0
NAV	11.2	45.9	22.1	19.2	-	22.0

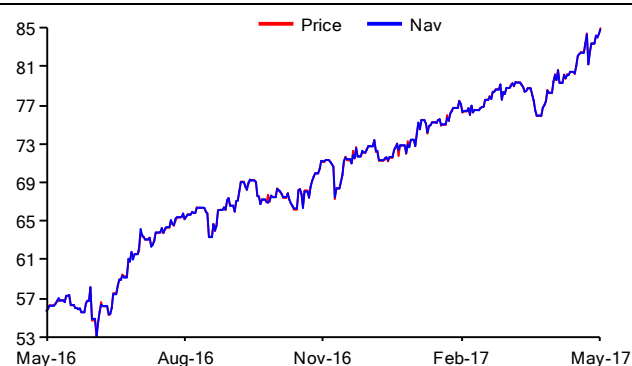
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.58	1.14
Capital Gains	-	-	-
Total	-	0.58	1.14

## Fund Description

VanEck Vectors Semiconductor ETF (SMH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MVIS US Listed Semiconductor 25 Index. The index intends to track the overall performance of 25 of the largest domestic and U.S.-listed foreign publicly traded companies that derive most of their revenues from semiconductors. The index is rules-based, float-adjusted, modified-capitalization weighted and includes companies that produce semiconductors and semiconductor equipment and that meet minimum liquidity requirements. The index is rebalanced semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	77.1	Taiwan	12.5
Netherlands	8.8	Bermuda	1.6

Top Sector/Industry Weightings (%)	
Semiconductors	79.0
Semiconductor Equipment	19.4
Application Software	1.6

Top Ten Holdings (%)	
Taiwan Semiconductor Manufacturing Company Limited	12.3
Intel Corporation	11.4
Qualcomm Incorporated	5.7
Applied Materials, Inc.	5.3
NVIDIA Corporation	5.1
Broadcom Limited	4.9
Lam Research Corporation	4.9
Asml Holding N.v.	4.8
Texas Instruments Incorporated	4.8
Micron Technology Inc.	4.7

**Top Ten Total** 63.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Exponential Technologies ETF (XT)

## GLOBAL SECTOR

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	31.72	22.88
Fund Ticker	XT	
Intraday NAV Ticker	XTIV	
Index Ticker (Bloomberg)	MSEXPONU	
Market Cap (\$Mil)	1,054	
Outstanding Shares (Mil)	33.3	
Avg Daily Trading Volume (Shares)	140,752	
Expense Ratio (%)	0.47	
Focus	Global Technology	
Investment Advisor	BlackRock	
Inception Date	03/23/2015	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	200	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.9	24.7	-	-	-	-
NAV	11.0	24.6	-	-	-	-

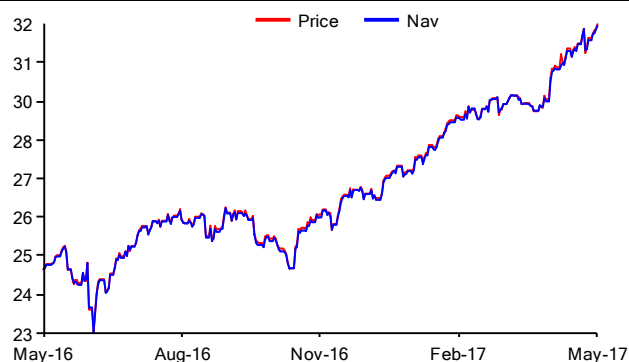
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.37	0.33
Capital Gains	-	-	-
Total	-	0.37	0.33

## Fund Description

iShares Exponential Technologies ETF (XT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Morningstar Exponential Technologies Index. The index measures the performance of global stocks across the market-cap spectrum involved in the creation of groundbreaking technologies, which displace older technologies, create new markets, and have the potential to invoke significant economic impacts, according to Morningstar. Exponential technology themes include big data and analytics, nanotechnology, medicine and neuroscience, networks and computer systems, energy and environmental systems, robotics, 3D printing, bioinformatics, and financial services innovation. Up to five leading companies within each previously mentioned theme are included in the index, with additional companies added until the index has 200 constituents. The index is equally weighted and reconstituted and rebalanced annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	63.2	France	6.4
Germany	5.0	United Kingdom	4.0
Switzerland	3.4	Japan	3.1
Netherlands	2.7	Sweden	2.7
Denmark	2.2	Canada	1.8

## Top Sector/Industry Weightings (%)

Biotechnology	10.8
Pharmaceuticals	10.4
Semiconductors	8.9
Integrated Telecommunication Services	6.5
IT Consulting & Other Services	4.8
Health Care Equipment	4.2
Wireless Telecommunication Services	4.1
Semiconductor Equipment	4.0
Life Sciences Tools & Services	3.6
Internet Software & Services	2.8

## Top Ten Holdings (%)

Kite Pharma, Inc.	0.8
Grifols, S.a.	0.7
Illumina Inc.	0.7
Infosys Limited	0.7
Jazz Pharmaceuticals Plc	0.7
Stmicroelectronics N.v.	0.7
Tesla, Inc.	0.7
Tokyo Electron Limited	0.7
Vertex Pharmaceuticals Incorporated	0.7
Wipro Ltd.	0.7

**Top Ten Total** 7.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PureFunds ISE Cyber Security ETF (HACK)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	30.49	22.38
Fund Ticker	HACK	
Intraday NAV Ticker	HACKIV	
Index Ticker (Bloomberg)	HXR	
Market Cap (\$Mil)	1,066	
Outstanding Shares (Mil)	35.2	
Avg Daily Trading Volume (Shares)	370,574	
Expense Ratio (%)	0.75	
Focus	Global Technology	
Investment Advisor	PureFunds	
Inception Date	12/11/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	32	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	11.7	24.7	-	-	-	7.8
NAV	11.4	24.5	-	-	-	7.9

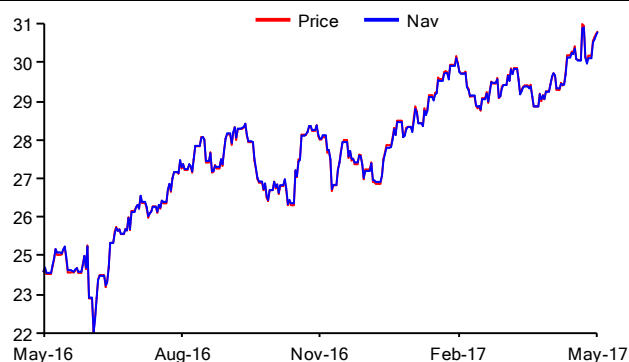
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.32	-
Capital Gains	-	-	-
Total	-	0.32	-

## Fund Description

PureFunds ISE Cyber Security ETF (HACK) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the ISE Cyber Security Index. The index measures the performance of global stocks that are a direct service provider for cyber security and for which cyber security business activities are a key driver of the business or whose business model is defined by its role in providing cyber security services and for which cyber security business activities are a key driver of the business. Cyber security refers to products and services designed protect computer hardware, software, networks, and data from unauthorized access, vulnerabilities, attacks, and other security breaches. Constituents are divided into two categories, infrastructure provider or service provider, and then equally weighted within each category. The index is reconstituted and rebalanced quarterly. To track the index, the fund may use optimization techniques; however, it will generally hold all of the stocks in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	86.5	United Kingdom	4.0
Japan	3.7	S. Korea	2.5
Netherlands	1.5	Finland	0.4

## Top Sector/Industry Weightings (%)

Systems Software	53.0
Communications Equipment	15.1
Internet Software & Services	9.9
Application Software	8.2
IT Consulting & Other Services	7.9
Aerospace & Defense	3.7

## Top Ten Holdings (%)

Fireeye, Inc.	4.2
Qualys, Inc.	4.2
Symantec Corporation	4.2
Imperva Inc.	4.1
Juniper Networks Inc.	4.1
Check Point Software Technologies Ltd.	4.0
Cyberark Software Ltd.	4.0
Fortinet Inc.	4.0
Splunk Inc.	4.0
Cisco Systems Inc.	3.8

**Top Ten Total** 40.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Materials ETF (MXI)

## GLOBAL SECTOR

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	59.87	45.97
Fund Ticker	MXI	
Intraday NAV Ticker	MXIIV	
Index Ticker (Bloomberg)	SPG12CMN	
Market Cap (\$Mil)	227	
Outstanding Shares (Mil)	3.8	
Avg Daily Trading Volume (Shares)	47,439	
Expense Ratio (%)	0.47	
Focus	Global Materials	
Investment Advisor	BlackRock	
Inception Date	09/15/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	117	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.0	26.4	1.0	1.3	1.5	3.8
NAV	7.4	26.2	1.0	1.4	1.5	3.9

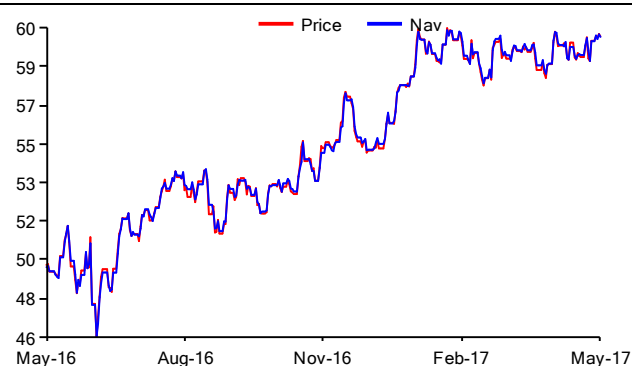
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.72	1.64
Capital Gains	-	-	-
Total	-	0.72	1.64

## Fund Description

iShares Global Materials ETF (MXI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Materials Sector Index. This index measures the performance of companies that S&P deems to be part of the materials sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Index constituents are involved with a wide range of businesses including chemical, construction materials, forest products and metals and mining. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	35.0	United Kingdom	9.7
Germany	9.1	Japan	9.1
Australia	7.6	Canada	6.4
Switzerland	5.8	France	3.0
Netherlands	2.8	Taiwan	2.1

## Top Sector/Industry Weightings (%)

Diversified Chemicals	16.0
Specialty Chemicals	15.4
Diversified Metals & Mining	15.1
Fertilizers & Agricultural Chemicals	8.9
Industrial Gases	8.1
Steel	7.4
Construction Materials	6.8
Commodity Chemicals	6.6
Gold	5.7
Paper Packaging	4.0

## Top Ten Holdings (%)

Basf Se	4.9
The Dow Chemical Company	3.9
E.I. du Pont de Nemours & Company	3.8
Bhp Billiton Limited	3.1
Monsanto Company	2.8
Air Liquide	2.6
Glencore Plc	2.6
Rio Tinto Plc	2.6
Syngenta Ag	2.4
Shin-etsu Chemical Co., Ltd.	2.0

**Top Ten Total** 30.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Dow Jones Global Real Estate ETF (RWO)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	48.05	44.73
Fund Ticker	RWO	
Intraday NAV Ticker	RWOIV	
Index Ticker (Bloomberg)	DWGRSN	
Market Cap (\$Mil)	2,693	
Outstanding Shares (Mil)	56.1	
Avg Daily Trading Volume (Shares)	390,654	
Expense Ratio (%)	0.50	
Focus	Global Real Estate	
Investment Advisor	State Street Global Advisors	
Inception Date	05/12/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	212	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.0	-0.5	6.3	7.7	-	3.6
NAV	1.0	-0.4	6.4	7.8	-	3.7

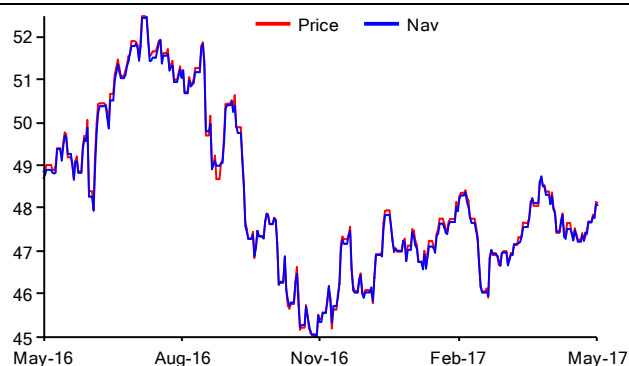
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.26	1.75	1.39
Capital Gains	-	0.02	-
Total	0.26	1.77	1.39

## Fund Description

SPDR Dow Jones Global Real Estate ETF (RWO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Dow Jones Global Select Real Estate Securities Index. The index is designed to measure the performance of publicly traded real estate securities in developed and emerging countries. To be included in the index, a company must be both an equity owner and operator of commercial and/or residential real estate with at least 75% of its total revenue coming from these businesses, have a market capitalization of at least \$200 million at the time of its inclusion, and have liquidity commensurate with that of other institutionally held real estate securities. The index is float adjusted market-cap weighted and is rebalanced and reconstituted quarterly in March, June, September, and December. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	60.8	Japan	10.7
Australia	5.5	United Kingdom	5.0
France	4.1	Singapore	3.6
Hong Kong	2.5	Canada	1.3
South Africa	1.0	Switzerland	0.9

## Top Sector/Industry Weightings (%)

Retail REITs	25.0
Office REITs	15.2
Residential REITs	13.5
Diversified REITs	9.5
Industrial REITs	7.5
Health Care REITs	7.3
Specialized REITs	6.9
Real Estate Operating Companies	6.7
Hotel & Resort REITs	4.6
Diversified Real Estate Activities	3.4

## Top Ten Holdings (%)

Simon Property Group, Inc.	5.0
Public Storage	2.9
Prologis Inc.	2.7
AvalonBay Communities, Inc.	2.4
Welltower Inc.	2.4
Unibail-rodamco Se	2.3
Equity Residential	2.2
Ventas, Inc.	2.1
Mitsui Fudosan Co., Ltd.	1.9
Boston Properties, Inc.	1.8

**Top Ten Total** 25.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Telecom ETF (IXP)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	60.48	55.36
Fund Ticker	IXP	
Intraday NAV Ticker	IXPIV	
Index Ticker (Bloomberg)	SPG12CLN	
Market Cap (\$Mil)	320	
Outstanding Shares (Mil)	5.3	
Avg Daily Trading Volume (Shares)	21,180	
Expense Ratio (%)	0.47	
Focus	Global Telecom	
Investment Advisor	BlackRock	
Inception Date	11/12/2001	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	44	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.3	-0.7	3.1	7.1	4.1	5.0
NAV	0.8	-0.9	3.1	7.2	4.1	5.0

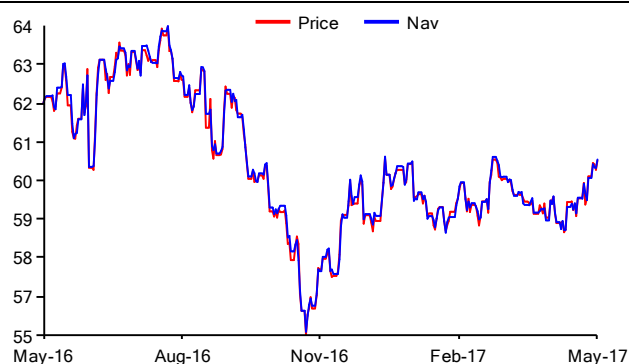
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.36	2.25
Capital Gains	-	-	-
Total	-	2.36	2.25

## Fund Description

iShares Global Telecom ETF (IXP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Telecommunications Sector Index. The index measures the performance of companies that S&P deems to be part of the telecommunications sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Components include diversified communication carriers and wireless communications companies. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	39.3	Japan	17.0
United Kingdom	8.4	Canada	6.3
Hong Kong	4.8	Germany	4.6
Spain	4.0	Australia	3.1
France	2.9	Singapore	1.8

## Top Sector/Industry Weightings (%)

Integrated Telecommunication Services	72.2
Wireless Telecommunication Services	26.0
Alternative Carriers	1.5

## Top Ten Holdings (%)

AT&T Inc.	20.0
Verizon Communications Inc.	15.4
Softbank Group Corp.	5.7
Vodafone Group Plc	5.6
China Mobile Limited	4.8
Nippon Telegraph And Telephone Corp.	4.8
Deutsche Telekom Ag	4.6
Telefonica Sa	4.0
Kddi Corporation	3.9
Bce Inc.	3.3

**Top Ten Total** 72.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## iShares Global Utilities ETF (JXI)

## GLOBAL SECTOR

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.81	42.85
Fund Ticker	JXI	
Intraday NAV Ticker	JXIIV	
Index Ticker (Bloomberg)	SPG12CGN	
Market Cap (\$Mil)	145	
Outstanding Shares (Mil)	2.9	
Avg Daily Trading Volume (Shares)	37,175	
Expense Ratio (%)	0.47	
Focus	Global Utilities	
Investment Advisor	BlackRock	
Inception Date	09/15/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	74	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.9	5.1	4.7	7.1	1.8	3.5
NAV	7.3	4.7	4.6	7.0	1.8	3.6

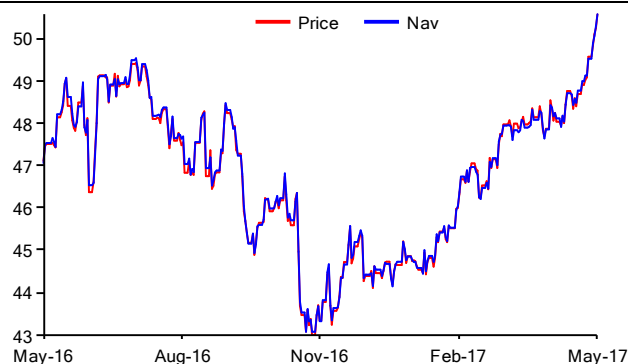
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.13	1.66
Capital Gains	-	-	-
Total	-	2.13	1.66

## Fund Description

iShares Global Utilities ETF (JXI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Standard & Poor's Global Utility Sector Index. This index measures the performance of companies that S&P deems to be part of the utility sector of the economy and that S&P believes are important to global markets. It is a subset of the S&P Global 1200 Index and includes significant US exposure. Component companies include electric, gas or water utilities or those that operate as independent producers or distributors of power. The index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It is float-adjusted market-cap weighted and changes are made as necessary throughout the year. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	61.4	United Kingdom	8.9
Spain	5.6	Hong Kong	4.3
Italy	4.1	Japan	3.9
France	3.8	Germany	2.3
Australia	1.9	Canada	1.9

## Top Sector/Industry Weightings (%)

Electric Utilities	58.7
Multi-Utilities	32.3
Gas Utilities	4.5
Water Utilities	2.7
Independent Power Producers & Energy Traders	1.4

## Top Ten Holdings (%)

NextEra Energy, Inc.	5.6
Duke Energy Corporation	5.2
National Grid Plc	4.6
Dominion Resources Inc.	4.4
The Southern Company	4.4
Iberdrola Sa	3.9
Enel Spa	3.3
PG&E Corporation	3.1
American Electric Power Company Inc.	3.0
Exelon Corporation	2.9

**Top Ten Total** 40.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Global Alternative Energy ETF (GEX)

## GLOBAL CLEAN ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	58.69	46.50
Fund Ticker	GEX	
Intraday NAV Ticker	GEXIV	
Index Ticker (Bloomberg)	AGIXLT	
Market Cap (\$Mil)	75	
Outstanding Shares (Mil)	1.3	
Avg Daily Trading Volume (Shares)	3,982	
Expense Ratio (%)	0.62	
Focus	Global Sector & Industry	
Investment Advisor	Van Eck Associates	
Inception Date	04/26/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	30	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.4	6.1	-2.3	10.5	-	-6.6
NAV	8.8	6.2	-2.4	10.4	-	-6.7

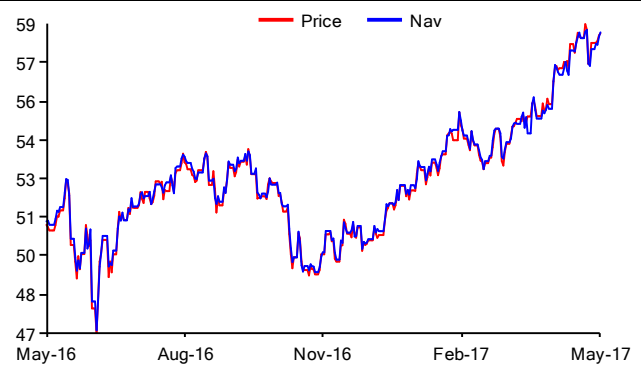
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.07	0.31
Capital Gains	-	-	-
Total	-	1.07	0.31

## Fund Description

VanEck Vectors Global Alternative Energy ETF (GEX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Ardour Global Index. The index is comprised of a globally diversified universe of approximately 30 common stocks that are primarily involved in alternative energy including power derived principally from biofuels, bio-mass, wind, and solar, hydro and geothermal sources and various technologies that support the production, use and storage of these sources. The index only includes companies with market capitalizations greater than \$100 million and is modified market-capitalization weighted so that no single stock will account for greater than 20% of the index and all stocks with a weight of 4.5% will not account for more than 50% of the index. The index will have at least 30% of its assets in the securities of non-U.S. companies located in at least three different countries. To track the index, the ETF generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	60.0	Denmark	11.0
Spain	7.0	Hong Kong	6.7
Sweden	5.3	Japan	4.2
Portugal	2.1	Canada	1.4
Germany	1.4	Austria	1.0

## Top Sector/Industry Weightings (%)

Heavy Electrical Equipment	20.4
Electrical Components & Equipment	15.2
Automobile Manufacturers	12.1
Semiconductors	11.5
Renewable Electricity	10.0
Industrial Machinery	8.7
Building Products	5.3
Electronic Equipment & Instruments	4.8
Semiconductor Equipment	4.1
Oil & Gas Refining & Marketing	3.0

## Top Ten Holdings (%)

Tesla, Inc.	12.1
Vestas Wind Systems A/s	11.0
Eaton Corporation	10.0
Gamesa Corporacion Tecnologica Sa	7.0
Nibe Industrier Ab	5.3
Energys	5.2
Kurita Water Industries Ltd.	4.2
China Longyuan Power Group Corporation Limited	3.5
First Solar Inc.	3.3
Itron Inc.	3.1

**Top Ten Total** 64.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Global Clean Energy Portfolio (PBD)

## GLOBAL CLEAN ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	11.74	9.83
Fund Ticker	PBD	
Intraday NAV Ticker	PBDIV	
Index Ticker (Bloomberg)	NEXUST	
Market Cap (\$Mil)	54	
Outstanding Shares (Mil)	4.6	
Avg Daily Trading Volume (Shares)	10,267	
Expense Ratio (%)	0.81	
Focus	Global Sector & Industry	
Investment Advisor	Invesco PowerShares	
Inception Date	06/13/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	84	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	7.5	5.2	-4.8	6.1	-	-7.0
NAV	6.4	4.4	-4.7	6.0	-	-7.0

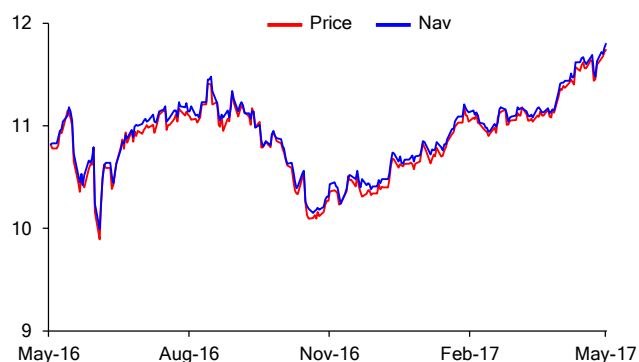
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.21	0.14
Capital Gains	-	-	-
Total	-	0.21	0.14

## Fund Description

PowerShares Global Clean Energy Portfolio (PBD) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the WilderHill New Energy Global Innovation Index. The Index seeks to invest in companies that focus on the business of advancement of cleaner energy and conservation. It primarily includes foreign-listed stocks involved in alternative energy products and production, specifically wind, solar, and bio-fuel industries, as well as many companies involved in the engineering and manufacturing of advanced power systems. The index uses a modified equal dollar weighting and no single stock may exceed 5% of the index at a quarterly rebalance. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	31.4	Hong Kong	15.5
United Kingdom	6.4	Germany	6.0
Japan	4.6	Denmark	4.5
Taiwan	4.4	Canada	4.3
Thailand	2.7	Spain	2.3

## Top Sector/Industry Weightings (%)

Renewable Electricity	22.2
Electrical Components & Equipment	12.2
Heavy Electrical Equipment	9.6
Semiconductors	9.4
Semiconductor Equipment	8.1
Building Products	4.1
Electric Utilities	4.0
Automobile Manufacturers	3.8
Independent Power Producers & Energy Traders	3.3
Oil & Gas Refining & Marketing	2.6

## Top Ten Holdings (%)

Philips Lighting Newco B.v.	2.2
Nibe Industrier Ab	2.1
Tesla, Inc.	2.1
Veeco Instruments Inc.	2.1
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.0
Kingspan Group Plc	2.0
Osram Licht Ag	2.0
Universal Display Corp.	2.0
Caverion Oyj	1.9
Itron Inc.	1.9

**Top Ten Total** 20.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim Solar ETF (TAN)

## GLOBAL CLEAN ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	18.56	16.45
Fund Ticker	TAN	
Intraday NAV Ticker	TANIV	
Index Ticker (Bloomberg)	SUNIDX	
Market Cap (\$Mil)	214	
Outstanding Shares (Mil)	11.6	
Avg Daily Trading Volume (Shares)	137,049	
Expense Ratio (%)	0.70	
Focus	Global Sector & Industry	
Investment Advisor	Guggenheim Funds	
Inception Date	04/15/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.3	-19.9	-24.8	-3.5	-	-23.9
NAV	4.7	-19.6	-24.7	-3.5	-	-23.8

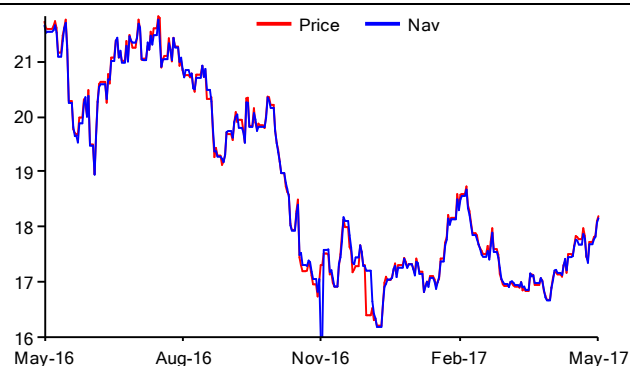
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.83	0.49
Capital Gains	-	-	-
Total	-	0.83	0.49

## Fund Description

Guggenheim Solar ETF (TAN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the MAC Global Solar Energy Index. The Index tracks a portfolio of approximately 25 global solar-related companies with market capitalizations over \$150 million. Solar power includes two main categories: solar photovoltaic power, which involves the conversion of sunlight into electricity through the photovoltaic process; and thermal solar power, which involves using energy from the sun to heat fluids for purposes of water or space heating or to produce electricity. Companies in the Index are selected and weighted based upon the relative importance of solar power within the company's business model. The Index is rebalanced and reconstituted quarterly. To track the Index, the fund will generally invest in all of the securities composing its underlying Index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	57.2	Hong Kong	26.3
Norway	6.3	Germany	5.7

## Top Sector/Industry Weightings (%)

Semiconductor Equipment	34.8
Semiconductors	28.0
Renewable Electricity	23.1
Mortgage REITs	4.9
Electronic Components	3.9
Electrical Components & Equipment	3.5
Construction & Engineering	1.7

## Top Ten Holdings (%)

Gcl-Poly Energy Holdings Limited	9.3
Xinyi Solar Holdings Limited	9.3
First Solar Inc.	9.2
Atlantica Yield Plc	5.6
Canadian Solar Inc.	5.4
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4.9
Solaredge Technologies Inc.	4.7
Terraform Power, Inc.	4.6
Meyer Burger Technology Ag	4.5
SunPower Corporation	4.0

**Top Ten Total** 61.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## FlexShares Morningstar Global Upstream Natural Resources (GUNR)

## GLOBAL COMMODITY RELATED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.29	30.66
Fund Ticker	GUNR	
Intraday NAV Ticker	GUNRIV	
Index Ticker (Bloomberg)	MUNRT	
Market Cap (\$Mil)	4,430	
Outstanding Shares (Mil)	151.7	
Avg Daily Trading Volume (Shares)	741,494	
Expense Ratio (%)	0.48	
Focus	Global Sector & Industry	
Investment Advisor	Northern Trust Investments	
Inception Date	09/22/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	108	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.2	23.9	-2.6	-1.2	-	0.3
NAV	2.4	23.0	-2.6	-1.3	-	-0.9

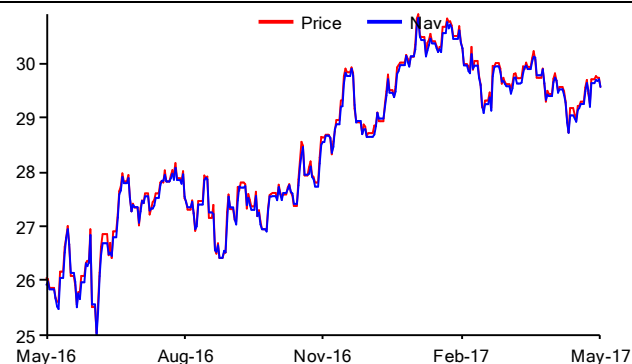
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.12	0.50	1.00
Capital Gains	-	-	-
Total	0.12	0.50	1.00

## Fund Description

FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Morningstar Global Upstream Natural Resources Index. The index focuses on the "upstream" portion of the natural resources supply chain, providing coverage of global cos. in the energy, metals, and agriculture sectors (each capped at 30%), while maintaining exposure to timberlands and water resources sectors (each capped at 5%). In addition to being classified in one of the five mentioned categories, a security must have a 3-month average daily \$ volume of at least \$1 mln. For a security categorized as energy, metals, or agriculture it must have a minimum market cap of \$1 bln and for a security categorized as timber or water a minimum market cap of \$500 mln. Constituents in the index are free-float adjusted, modified market-cap weighted and reconstituted annually. Exposure to US and EM cos. are limited to 40% and 20% of the overall index, respectively. Furthermore, individual security weights are limited to 5% of the index. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	36.7	United Kingdom	16.3
Canada	12.4	Australia	7.4
Switzerland	5.3	France	4.0
Norway	2.5	Japan	2.4
Brazil	2.1	Finland	1.5

## Top Sector/Industry Weightings (%)

Integrated Oil & Gas	21.4
Fertilizers & Agricultural Chemicals	17.9
Diversified Metals & Mining	15.0
Gold	9.3
Agricultural Products	6.8
Oil & Gas Exploration & Production	6.0
Packaged Foods & Meats	4.8
Water Utilities	3.8
Paper Products	2.5
Specialized REITs	2.0

## Top Ten Holdings (%)

Monsanto Company	5.5
Syngenta Ag	5.3
Exxon Mobil Corporation	4.6
Bhp Billiton Limited	4.0
Chevron Corporation	3.8
Archer-Daniels-Midland Company	3.1
Rio Tinto Plc	3.1
Glencore Plc	2.9
Tyson Foods Inc.	2.8
Total SA	2.6

**Top Ten Total** 37.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Global X Silver Miners ETF (SIL)

## GLOBAL COMMODITY RELATED

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	35.67	30.50
Fund Ticker	SIL	
Intraday NAV Ticker	SILIV	
Index Ticker (Bloomberg)	SOLGLOSI	
Market Cap (\$Mil)	361	
Outstanding Shares (Mil)	10.0	
Avg Daily Trading Volume (Shares)	155,289	
Expense Ratio (%)	0.65	
Focus	Global Sector & Industry	
Investment Advisor	Global X Management	
Inception Date	04/20/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	35	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.2	40.0	-1.0	-10.7	-	-2.1
NAV	10.9	39.8	-0.9	-10.9	-	-1.9

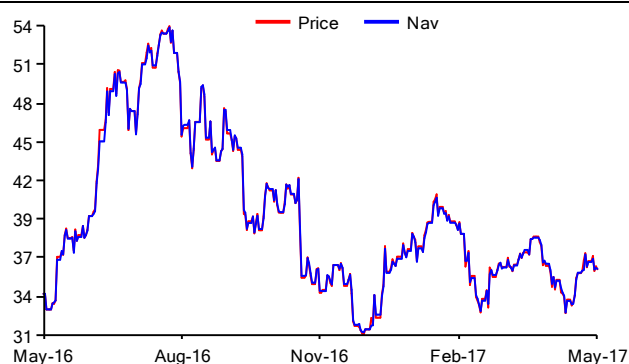
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.07	0.07
Capital Gains	-	-	-
Total	-	1.07	0.07

## Fund Description

Global X Silver Miners ETF (SIL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Soloactive Global Silver Miners Index. The index is comprised of global common stocks, ADRs and GDRs that are actively engaged in some aspect of the silver mining industry, such as silver mining, refining or exploration. Index constituents are screened for prior three-month trading volumes. The index is modified market-capitalization weighted so that the four largest constituents are capped at 12% and the rest of the holdings are capped at 4.75% each. The index is reconstituted semi-annually. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	42.7	United Kingdom	27.4
Canada	16.8	Mexico	11.0

## Top Sector/Industry Weightings (%)

Silver	43.0
Precious Metals & Minerals	35.6
Gold	18.0
Diversified Metals & Mining	3.3

## Top Ten Holdings (%)

Polymetal International Plc	12.7
Fresnillo Plc	12.1
Silver Wheaton Corporation	11.8
Industrias Penoles, S.a.b. De C.v.	9.8
Hecla Mining Company	5.0
Coeur Mining, Inc.	4.8
Tahoe Resources Inc.	4.8
Pan American Silver Corp.	4.7
Alamos Gold Inc.	4.3
First Majestic Silver Corp.	4.2

**Top Ten Total** 74.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## IQ Global Resources ETF (GRES)

## GLOBAL COMMODITY RELATED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	25.42	23.85
Fund Ticker	GRES	
Intraday NAV Ticker	GRESIV	
Index Ticker (Bloomberg)	IQGREST	
Market Cap (\$Mil)	182	
Outstanding Shares (Mil)	7.2	
Avg Daily Trading Volume (Shares)	119,757	
Expense Ratio (%)	0.75	
Focus	Global Sector & Industry	
Investment Advisor	IndexIQ	
Inception Date	10/27/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	148	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.8	10.1	-2.7	-1.1	-	1.8
NAV	2.5	9.2	-2.7	-1.1	-	1.7

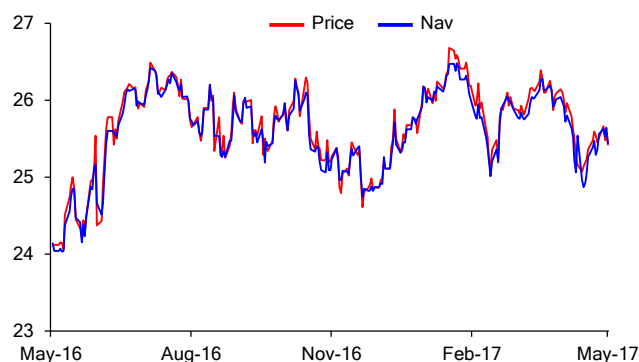
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.10	0.56
Capital Gains	-	-	-
Total	-	0.10	0.56

## Fund Description

IQ Global Resources ETF (GRES) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the IQ Global Resources Index. The index uses momentum and valuation factors to identify global companies that operate in commodity-specific market segments and whose equity securities trade in developed markets. These segments include the major commodity sectors (Precious Metals, Industrial Metals, Livestock, Energy, and Grains, Food & Fiber), plus Timber, Water and Coal. The index also includes short exposure to global equities through the use of futures as a partial equity market hedge. Index liquidity requirements differ based on the sector. The index is weighted based on a proprietary methodology whereby sectors are weighted by valuation metrics and the constituents within each sector are market-capitalization weighted. The index is reconstituted annually and rebalanced monthly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	45.3	Canada	13.7
United Kingdom	11.6	Australia	6.6
Hong Kong	6.3	Japan	5.5
Finland	4.8	Sweden	1.9
Singapore	1.5	France	0.6

## Top Sector/Industry Weightings (%)

Packaged Foods & Meats	29.0
Gold	14.6
Diversified Metals & Mining	11.8
Paper Products	8.0
Agricultural Products	5.5
Coal & Consumable Fuels	3.4
Copper	2.6
Industrial Machinery	2.3
Forest Products	2.2
Precious Metals & Minerals	2.2

## Top Ten Holdings (%)

Short Term Securities	10.1
Tyson Foods Inc.	6.8
Hormel Foods Corporation	5.4
Bhp Billiton Limited	3.5
Upm-kymmene Oyj	2.6
Rio Tinto Plc	2.5
Barrick Gold Corporation	2.4
China Shenhua Energy Co., Ltd.	2.4
General Mills Inc.	2.3
Newmont Mining Corporation	2.1

**Top Ten Total** 40.1

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Agribusiness ETF (MOO)

## GLOBAL COMMODITY RELATED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	55.20	45.95
Fund Ticker	MOO	
Intraday NAV Ticker	MOOIV	
Index Ticker (Bloomberg)	MVMOOTR	
Market Cap (\$Mil)	802	
Outstanding Shares (Mil)	14.6	
Avg Daily Trading Volume (Shares)	62,052	
Expense Ratio (%)	0.55	
Focus	Global Sector & Industry	
Investment Advisor	Van Eck Associates	
Inception Date	09/05/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	41	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.1	17.2	2.2	2.6	-	4.5
NAV	4.0	16.9	2.1	2.6	-	4.5

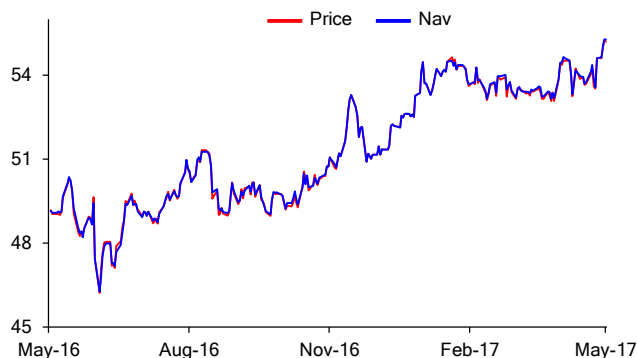
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.10	1.34
Capital Gains	-	-	-
Total	-	1.10	1.34

## Fund Description

VanEck Vectors Agribusiness ETF (MOO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MVIS Global Agribusiness Index. The index is comprised of companies that generate at least 50% of their revenues from agribusiness companies, including those engaged in agrichemicals and fertilizers, seeds and traits, farm/irrigation equipment and farm machinery, agricultural products, aquaculture and fishing and livestock and plantations. The index is rules-based, float-adjusted, modified-capitalization weighted and targets at least 90% of the global agribusiness universe. In order to be eligible for inclusion in the index, companies must have a market cap exceeding \$150 million, 3-month average daily trading volume of at least \$1 million, and at least 250,000 shares traded per month. The index is reviewed quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	73.7	Japan	6.7
Norway	4.6	Australia	3.7
Malaysia	2.5	Singapore	2.5
Germany	1.5	Thailand	1.2
Brazil	0.7	United Kingdom	0.6

Top Sector/Industry Weightings (%)	
Fertilizers & Agricultural Chemicals	35.1
Agricultural & Farm Machinery	17.1
Agricultural Products	13.8
Packaged Foods & Meats	12.6
Pharmaceuticals	6.8
Health Care Equipment	3.1
Distillers & Vintners	2.0
Specialty Stores	1.9
Diversified Chemicals	1.3
Specialty Chemicals	1.1

Top Ten Holdings (%)	
Syngenta Ag	8.0
Monsanto Company	7.7
Deere & Company	6.6
Zoetis Inc.	6.4
Archer-Daniels-Midland Company	5.8
Kubota Corporation	4.7
Tyson Foods Inc.	4.6
Potash Corporation Of Saskatchewan Inc.	4.0
Short Term Securities	3.5
Agrium Inc.	3.3

**Top Ten Total** 54.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Gold Miners ETF (GDX)

## GLOBAL COMMODITY RELATED

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	22.71	18.58
Fund Ticker	GDX	
Intraday NAV Ticker	GMI	
Index Ticker (Bloomberg)	GDMNTR	
Market Cap (\$Mil)	9,046	
Outstanding Shares (Mil)	395.0	
Avg Daily Trading Volume (Shares)	61,919,744	
Expense Ratio (%)	0.53	
Focus	Global Sector & Industry	
Investment Advisor	Van Eck Associates	
Inception Date	05/22/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.0	14.6	-0.5	-13.7	-4.7	-4.4
NAV	8.8	14.0	-0.6	-13.8	-4.7	-4.4

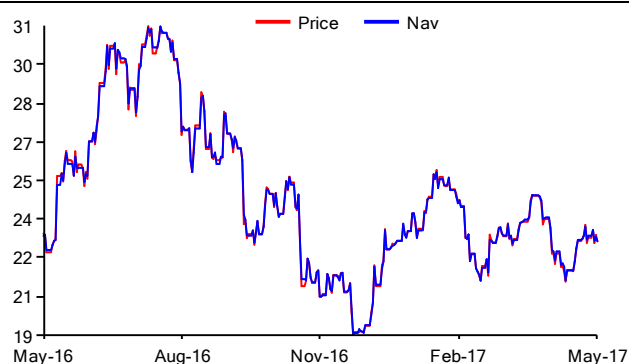
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.06	0.12
Capital Gains	-	-	-
Total	-	0.06	0.12

## Fund Description

VanEck Vectors Gold Miners ETF (GDX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the NYSE Arca Gold Miners Index. The index is comprised of a globally diversified universe of common stocks and ADRs of publicly traded companies that are primarily involved in mining for gold and silver. The index only invests in companies with market capitalizations greater than \$750 million and that have average daily volume of at least 50,000 shares during the prior three months. The index is modified market capitalization and is rebalanced and reconstituted quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	77.3	Australia	12.2
Canada	7.3	Hong Kong	1.7

## Top Sector/Industry Weightings (%)

Gold	89.6
Silver	9.6
Diversified Metals & Mining	0.9

## Top Ten Holdings (%)

Barrick Gold Corporation	10.2
Newmont Mining Corporation	9.4
Franco-Nevada Corporation	6.3
Newcrest Mining Limited	6.3
Goldcorp Inc.	6.2
Agnico Eagle Mines Limited	5.6
Randgold Resources Ltd	4.5
Silver Wheaton Corporation	4.5
AngloGold Ashanti Limited	2.8
Royal Gold Inc.	2.8

**Top Ten Total** 58.6

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Junior Gold Miners ETF (GDXJ)

## GLOBAL COMMODITY RELATED

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	31.74	27.37
Fund Ticker	GDXJ	
Intraday NAV Ticker	GDXJIV	
Index Ticker (Bloomberg)	MVGDXJTR	
Market Cap (\$Mil)	3,788	
Outstanding Shares (Mil)	117.6	
Avg Daily Trading Volume (Shares)	23,414,672	
Expense Ratio (%)	0.56	
Focus	Global Sector & Industry	
Investment Advisor	Van Eck Associates	
Inception Date	11/11/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	60	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.0	36.0	2.1	-16.5	-	-10.4
NAV	13.6	36.0	1.8	-16.3	-	-10.0

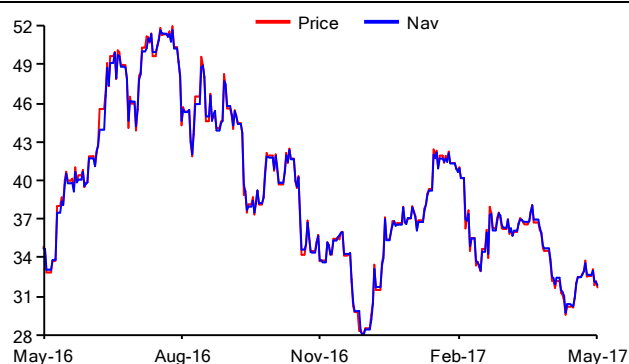
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.51	0.14
Capital Gains	-	-	-
Total	-	1.51	0.14

## Fund Description

VanEck Vectors Junior Gold Miners ETF (GDXJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MVIS Global Junior Gold Miners Index. The index includes global, small- and medium-cap companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver. The companies must be traded on global exchanges and have market capitalizations of at least \$150 million and average daily volume in excess of \$1 million over the past three months. It is modified market capitalization weighted and is rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	54.3	Canada	26.8
Australia	11.3	United Kingdom	3.4
Turkey	0.9	Hong Kong	0.2

Top Sector/Industry Weightings (%)	
Gold	80.6
Silver	10.1
Precious Metals & Minerals	1.5

Top Ten Holdings (%)	
Iamgold Corporation	5.9
Alamos Gold Inc.	5.8
B2gold Corp.	5.2
VanEck Vectors Gold Miners ETF	4.8
Kirkland Lake Gold Ltd.	4.6
Pretium Resources Inc.	4.3
Silver Standard Resources Inc.	3.7
Regis Resources Limited	3.5
Osisko Gold Royalties Ltd	3.3
Torex Gold Resources Inc.	3.1

**Top Ten Total** 44.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Coal ETF (KOL)

## GLOBAL COMMODITY RELATED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	12.97	7.86
Fund Ticker	KOL	
Intraday NAV Ticker	KOLIV	
Index Ticker (Bloomberg)	MVKOLTR	
Market Cap (\$Mil)	85	
Outstanding Shares (Mil)	6.6	
Avg Daily Trading Volume (Shares)	177,485	
Expense Ratio (%)	0.59	
Focus	Global Sector & Industry	
Investment Advisor	Van Eck Associates	
Inception Date	01/14/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	35	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	12.8	85.7	-6.8	-13.3	-	-9.0
NAV	11.2	84.7	-6.8	-13.5	-	-9.6

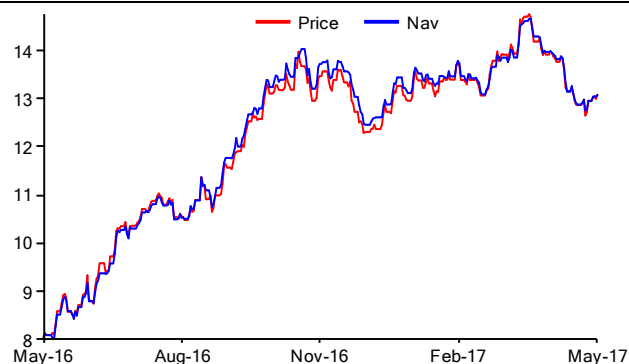
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.13	0.29
Capital Gains	-	-	-
Total	-	0.13	0.29

## Fund Description

VanEck Vectors Coal ETF (KOL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the MVIS Global Coal Index. The index is comprised of companies that generate at least 50% of their revenues from coal operation (production and mining), coal transportation and storage and production of coal mining equipment. The index is rules-based, float-adjusted, modified-capitalization weighted and targets at least 90% of the investable global coal universe. In order to be eligible for inclusion in the index, companies must have a market cap exceeding \$150 million, 3-month average daily trading volume of at least \$1 million, and at least 250,000 shares traded per month. The index is reviewed quarterly. To track the index, the fund generally will invest in all of the securities compositing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
Indonesia	23.5	Hong Kong	18.4
Australia	17.4	United States Of America	16.5
Thailand	6.2	Poland	5.3
South Africa	4.5	Philippines	4.4

## Top Sector/Industry Weightings (%)

Coal & Consumable Fuels	72.1
Diversified Metals & Mining	8.5
Railroads	7.8
Steel	7.7
Marine Ports & Services	3.8

## Top Ten Holdings (%)

Teck Resources Ltd.	8.5
Aurizon Holdings Limited	7.8
China Shenhua Energy Co., Ltd.	7.8
Pt United Tractors Tbk	7.0
Banpu Public Company Limited	6.2
Pt Adaro Energy Tbk	6.0
Washington H. Soul Pattinson And Company Limited	5.0
Yanzhou Coal Mining Company Limited	4.8
Consol Energy Inc.	4.7
Exxaro Resources Limited	4.5

**Top Ten Total** 62.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Natural Resources ETF (HAP)

## GLOBAL COMMODITY RELATED

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	33.31	28.83
Fund Ticker	HAP	
Intraday NAV Ticker	HAPIV	
Index Ticker (Bloomberg)	RVEIT	
Market Cap (\$Mil)	105	
Outstanding Shares (Mil)	3.2	
Avg Daily Trading Volume (Shares)	25,682	
Expense Ratio (%)	0.49	
Focus	Global Sector & Industry	
Investment Advisor	Van Eck Associates	
Inception Date	09/03/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	291	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.1	19.4	-1.9	0.6	-	0.6
NAV	3.0	19.2	-2.0	0.5	-	0.4

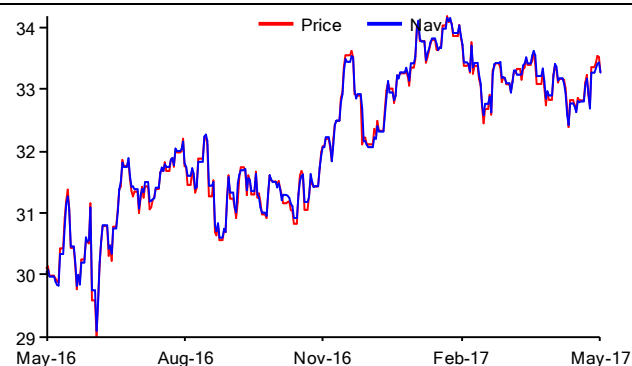
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.64	0.79
Capital Gains	-	-	-
Total	-	0.64	0.79

## Fund Description

VanEck Vectors Natural Resources ETF (HAP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Rodgers-Van Eck Natural Resources Index. The index seeks to provide exposure to the world's largest publicly owned companies engaged in the production and distribution of hard assets and related products and services. The index also includes companies involved in the water and renewable energy sector. Companies must derive at least 50% of revenues from the hard assets industry, have a minimum market capitalization of \$500 million, and shares must have an average daily turnover in excess of \$1 million per day. The index is divided into six sectors and weights are set annually based on estimates of consumption with a minimum weighting of 4% per sector. Stock weights within sectors are capped at 15% and are based on float-adjusted market capitalizations and rebalanced quarterly.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	60.9	United Kingdom	9.2
Switzerland	5.5	Australia	3.8
Japan	3.4	France	2.2
Norway	2.1	Hong Kong	1.5
Canada	1.2	Malaysia	1.2

## Top Sector/Industry Weightings (%)

Fertilizers & Agricultural Chemicals	18.6
Integrated Oil & Gas	14.6
Agricultural Products	8.5
Agricultural & Farm Machinery	6.3
Diversified Metals & Mining	6.1
Oil & Gas Exploration & Production	5.5
Packaged Foods & Meats	5.4
Steel	5.4
Gold	5.3
Oil & Gas Equipment & Services	2.5

## Top Ten Holdings (%)

Monsanto Company	6.6
Syngenta Ag	5.5
Deere & Company	4.2
Exxon Mobil Corporation	3.9
Archer-Daniels-Midland Company	3.3
Short Term Securities	2.6
Tyson Foods Inc.	2.4
Chevron Corporation	2.3
Potash Corporation Of Saskatchewan Inc.	1.8
Agrium Inc.	1.7

**Top Ten Total** 34.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## FlexShares STOXX Global Broad Infrastructure Index Fund (NFRA)

## GLOBAL INFRASTRUCTURE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	47.57	41.46
Fund Ticker	NFRA	
Intraday NAV Ticker	NFRAIV	
Index Ticker (Bloomberg)	STXGBIV	
Market Cap (\$Mil)	910	
Outstanding Shares (Mil)	19.2	
Avg Daily Trading Volume (Shares)	63,048	
Expense Ratio (%)	0.47	
Focus	Global Sector & Industry	
Investment Advisor	Northern Trust Investments	
Inception Date	10/09/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	160	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	8.2	4.7	-	-	6.6
NAV	5.4	7.8	4.7	-	-	6.6

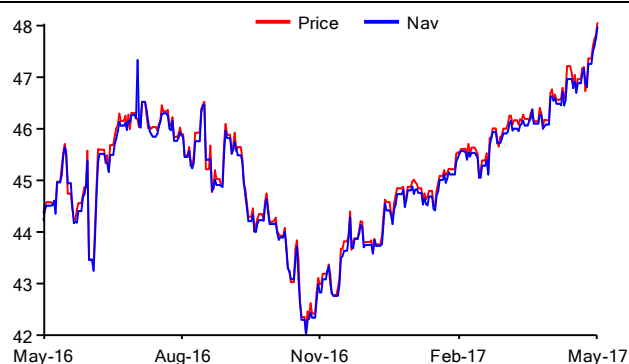
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.14	1.29	1.02
Capital Gains	-	-	-
Total	0.14	1.29	1.02

## Fund Description

FlexShares STOXX Global Broad Infrastructure Index Fund (NFRA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the STOXX Global Broad Infrastructure Index. The index measures the performance of companies that generate at least half of their revenues from the ownership, development, construction, financing or operation of infrastructure assets from both developed and emerging markets. Infrastructure assets fall under the communication, energy, government outsourcing/social, transportation, and utilities sectors. The index is modified market-capitalization weighted and reconstituted semi-annually. Countries are capped at 40% and sectors at 30%. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	41.5	Canada	13.3
Japan	9.7	United Kingdom	7.2
Spain	5.1	Australia	4.8
Germany	3.6	Hong Kong	3.1
Italy	3.1	France	2.9

## Top Sector/Industry Weightings (%)

Railroads	16.7
Integrated Telecommunication Services	14.4
Electric Utilities	12.9
Oil & Gas Storage & Transportation	9.0
Multi-Utilities	8.1
Cable & Satellite	6.3
Wireless Telecommunication Services	4.8
Highways & Railtracks	4.2
Air Freight & Logistics	3.3
Specialized REITs	3.3

## Top Ten Holdings (%)

AT&T Inc.	4.5
Comcast Corporation	3.8
Verizon Communications Inc.	3.7
Canadian National Railway Company	3.4
Enbridge Inc.	3.2
Deutsche Post Ag	2.5
Short Term Securities	2.4
National Grid Plc	2.4
East Japan Railway Company	2.3
Union Pacific Corporation	2.2

**Top Ten Total** 30.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Global Infrastructure ETF (IGF)

## GLOBAL INFRASTRUCTURE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	44.58	37.33
Fund Ticker	IGF	
Intraday NAV Ticker	IGFIV	
Index Ticker (Bloomberg)	SPGTINNT	
Market Cap (\$Mil)	1,620	
Outstanding Shares (Mil)	36.4	
Avg Daily Trading Volume (Shares)	236,279	
Expense Ratio (%)	0.47	
Focus	Global Sector & Industry	
Investment Advisor	BlackRock	
Inception Date	12/12/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	75	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.4	11.6	4.2	7.6	-	1.8
NAV	7.9	10.9	4.2	7.5	-	1.8

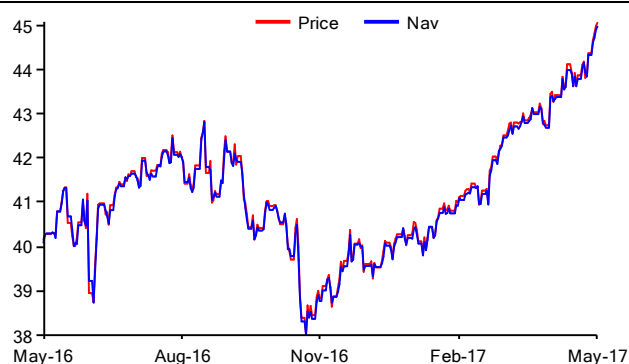
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.17	1.17
Capital Gains	-	-	-
Total	-	1.17	1.17

## Fund Description

iShares Global Infrastructure ETF (IGF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P Global Infrastructure Index. The index is a subset of the S&P Global 1200 Index and includes companies involved in: utilities, energy and transportation infrastructure, and electric, gas, and water utilities that have a market cap of at least \$100 million and that meet a liquidity threshold. To ensure diversified exposure, the 75 index constituents are allocated as follows: 15 stocks accounting for a 20% weight for energy, and 30 stocks accounting for a 40% weight for both transportation and utilities. The index is modified market-capitalization weighted, reconstituted annually, and rebalanced semi-annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	40.8	Canada	10.4
Spain	10.4	Australia	8.7
Italy	7.1	Hong Kong	6.4
United Kingdom	5.3	France	4.8
Germany	2.0	New Zealand	1.5

## Top Sector/Industry Weightings (%)

Electric Utilities	24.4
Airport Services	19.4
Oil & Gas Storage & Transportation	19.4
Highways & Railroads	18.3
Multi-Utilities	12.9
Marine Ports & Services	3.4
Water Utilities	0.9
Gas Utilities	0.7

## Top Ten Holdings (%)

Transurban Group	5.2
Enbridge Inc.	4.9
Aena Sa	4.6
Atlantia S.p.a.	4.2
Abertis Infraestructuras, S.a.	3.7
TransCanada Corporation	3.1
Kinder Morgan, Inc.	3.0
NextEra Energy, Inc.	3.0
Duke Energy Corporation	2.8
National Grid Plc	2.5

**Top Ten Total** 37.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares MSCI ACWI Low Carbon Target ETF (CRBN)

## GLOBAL CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	108.52	87.26
Fund Ticker	CRBN	
Intraday NAV Ticker	CRBNIV	
Index Ticker (Bloomberg)	M1WDLCT	
Market Cap (\$Mil)	402	
Outstanding Shares (Mil)	3.7	
Avg Daily Trading Volume (Shares)	8,057	
Expense Ratio (%)	0.20	
Focus	Custom	
Investment Advisor	BlackRock	
Inception Date	12/09/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	960	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.2	15.7	-	-	-	6.6
NAV	7.3	15.3	-	-	-	6.0

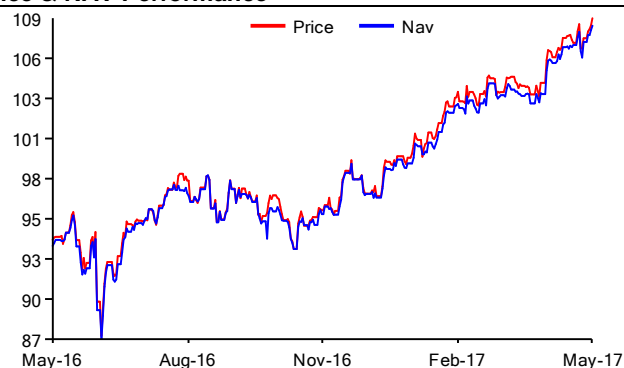
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	2.20	1.87
Capital Gains	-	-	-
Total	-	2.20	1.87

## Fund Description

iShares MSCI ACWI Low Carbon Target ETF (CRBN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the MSCI ACWI Low Carbon Target Index. The index measures the performance of large- and mid-capitalization developed and emerging market equities with lower carbon exposure than that of the broad market. It overweights companies with low carbon emissions, relative to sales, and those with low potential carbon emissions, per dollar of market capitalization. Index constraints include: 30 basis points tracking error relative to the broad market index, a constituent may not be 20 times its weight relative to the broad market index, country weights may not deviate more than 2% relative to the broad market index, and sector weights may not deviate more than 2% relative to the broad market index, excluding energy where no weight constraint is applied. The index is modified, market-capitalization weighted and is reviewed semi-annually. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Country Weightings (%)

United States Of America	54.8	Japan	7.6
United Kingdom	6.6	Canada	3.5
Hong Kong	3.3	France	3.2
Germany	3.1	Switzerland	2.8
Australia	2.4	S. Korea	1.6

## Top Sector/Industry Weightings (%)

Financials	18.9
Information Technology	16.4
Consumer Discretionary	12.2
Industrials	11.9
Health Care	11.2
Consumer Staples	9.6
Energy	5.6
Materials	4.2
Telecommunication Services	3.6
Real Estate	3.3

## Top Ten Holdings (%)

Apple Inc.	1.9
Microsoft Corporation	1.3
Amazon.com, Inc.	0.9
Facebook, Inc.	0.9
Johnson & Johnson	0.8
JPMorgan Chase & Co.	0.8
Alphabet Inc.	0.7
General Electric Company	0.7
Google, Inc.	0.7
Wells Fargo & Company	0.7

**Top Ten Total** 9.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim S&amp;P Global Water Index ETF (CGW)

## GLOBAL WATER

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	32.84	27.93
Fund Ticker	CGW	
Intraday NAV Ticker	CGWIV	
Index Ticker (Bloomberg)	SPGTAQNT	
Market Cap (\$Mil)	565	
Outstanding Shares (Mil)	17.2	
Avg Daily Trading Volume (Shares)	64,168	
Expense Ratio (%)	0.65	
Focus	Global Sector & Industry	
Investment Advisor	Guggenheim Funds	
Inception Date	05/14/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	48	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.2	12.4	4.0	9.9	-	4.7
NAV	8.9	11.8	4.1	9.9	-	4.7

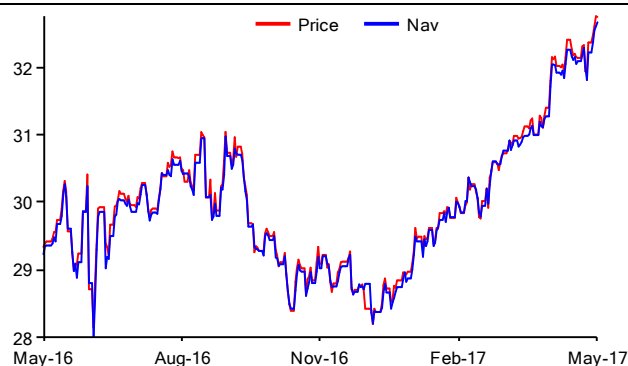
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.47	0.45
Capital Gains	-	-	-
Total	-	0.47	0.45

## Fund Description

Guggenheim S&P Global Water Index ETF (CGW) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the S&P Global Water Index. The Index tracks a portfolio of 50 global stocks with market capitalizations over \$250 million. Companies in the Index are distributed equally among Water Utilities & Infrastructure and Water Equipment & Materials. The Index is modified market-capitalization weighted and is rebalanced and reconstituted annually in November. To track the Index, the fund will generally invest in all of the securities composing its underlying Index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	45.2	United Kingdom	14.9
Switzerland	9.2	France	8.4
Hong Kong	6.9	Japan	3.1
Sweden	3.0	Netherlands	2.6
S. Korea	2.5	Italy	2.0

## Top Sector/Industry Weightings (%)

Industrial Machinery	31.8
Water Utilities	31.4
Multi-Utilities	9.3
Building Products	8.9
Health Care Equipment	4.7
Environmental & Facilities Services	3.3
Electronic Equipment & Instruments	3.2
Commodity Chemicals	3.0
Household Appliances	2.5
Construction & Engineering	1.1

## Top Ten Holdings (%)

Geberit International Ag	8.5
American Water Works Company Inc.	7.7
Veolia Environnement Sa	5.1
Pentair Plc	5.0
Danaher Corporation	4.7
United Utilities Plc	4.6
Xylem Inc.	4.6
IDEX Corporation	4.0
Severn Trent Plc	3.8
Suez Groupe	3.3

**Top Ten Total** 51.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Global Water Portfolio (PIO)

## GLOBAL WATER

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	24.21	20.26
Fund Ticker	PIO	
Intraday NAV Ticker	PIOIV	
Index Ticker (Bloomberg)	GWATERLX	
Market Cap (\$Mil)	193	
Outstanding Shares (Mil)	8.0	
Avg Daily Trading Volume (Shares)	17,387	
Expense Ratio (%)	0.82	
Focus	Global Sector & Industry	
Investment Advisor	Invesco PowerShares	
Inception Date	06/13/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	30	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.3	8.6	-1.1	6.3	-	0.5
NAV	8.1	8.5	-0.9	6.3	-	0.5

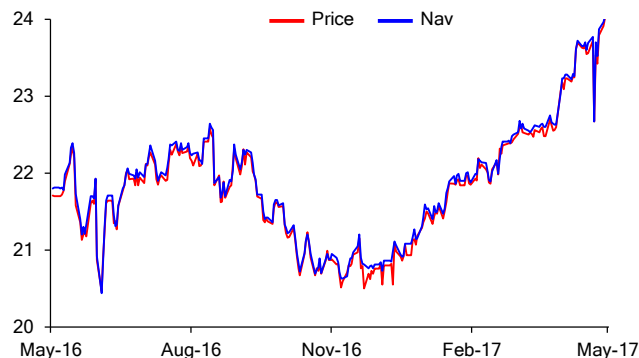
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.30	0.34
Capital Gains	-	-	-
Total	-	0.30	0.34

## Fund Description

PowerShares Global Water Portfolio (PIO) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the NASDAQ OMX Global Water Index. The index is comprised of global companies that create products designed to conserve and purify water for homes, businesses, and industries. In order to be eligible for inclusion, a security must meet certain liquidity requirements and be classified as participating in the environmental and clean energy industries as determined by SustainableBusiness.com LLC, a green business organization. The index is modified liquidity-weighted, rebalanced quarterly, and reconstituted annually. Under its weighting scheme, no country can have more than 10 securities and no country can have a weight of more than 40% of the index. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	39.3	United Kingdom	18.6
France	12.3	Switzerland	7.6
Hong Kong	5.6	Japan	5.5
Netherlands	2.7	Spain	2.0
Brazil	1.9	S. Korea	1.7

## Top Sector/Industry Weightings (%)

Water Utilities	21.3
Building Products	13.6
Multi-Utilities	13.3
Industrial Machinery	10.8
Trading Companies & Distributors	9.4
Specialty Chemicals	7.9
Health Care Equipment	7.4
Industrial Conglomerates	4.0
Life Sciences Tools & Services	4.0
Electronic Equipment & Instruments	2.5

## Top Ten Holdings (%)

Veolia Environnement Sa	8.8
Ecolab Inc.	7.9
Geberit International Ag	7.6
Danaher Corporation	7.4
Wolseley Limited	6.2
Roper Industries Inc.	4.0
Waters Corporation	4.0
United Utilities Plc	3.7
Toto Ltd.	3.6
Suez Groupe	3.5

**Top Ten Total** 56.7

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim Multi-Asset Income ETF (CVY)

GLOBAL CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	20.79	17.93
Fund Ticker		CVY
Intraday NAV Ticker		CYM
Index Ticker (Bloomberg)		ZAXYHTR
Market Cap (\$Mil)		371
Outstanding Shares (Mil)		17.9
Avg Daily Trading Volume (Shares)		65,863
Expense Ratio (%)		0.65
Focus		Custom
Investment Advisor		Guggenheim Funds
Inception Date		09/21/2006
Portfolio Structure		Open-End Investment Company
Approx. # of Securities in Fund		146
Options Available		Y
Minimum Trade Size (Shares)		1
Distribution Frequency		Quarterly

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.7	17.2	-1.2	4.3	3.3	4.0
NAV	3.6	17.2	-1.2	4.4	3.3	4.0

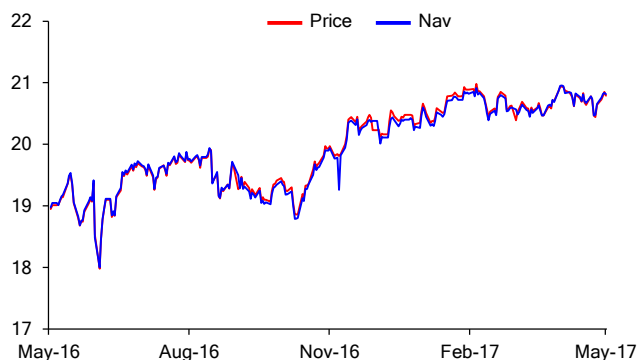
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	0.91	1.07
Capital Gains	-	-	-
Total	0.22	0.91	1.07

## Fund Description

Guggenheim Multi-Asset Income ETF (CVY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Zacks Multi-Asset Income Index. The index is designed to identify companies with high income and superior risk-return profiles as determined by Zacks. Potential index constituents include US stocks and ADRs that pay dividends, as well as REITs, MLPs, closed-end funds, and preferred stocks. The index is comprised of the 125 to 150 highest-ranking securities chosen using a rules-based quantitative ranking methodology proprietary to Zacks which includes yield, company growth, liquidity, relative value as well as other factors. Constituents are weighted based on a proprietary method. Rebalancing and reconstitution occurs on a monthly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	80.6	United Kingdom	3.4
Canada	3.1	Cyprus	1.6
Brazil	1.5	Monaco	1.5

## Top Sector/Industry Weightings (%)

Financials	21.1
Consumer Discretionary	12.5
Energy	12.4
Utilities	8.7
Information Technology	7.8
Real Estate	5.9
Materials	5.5
Industrials	5.2
Consumer Staples	2.7
Telecommunication Services	2.6

## Top Ten Holdings (%)

QIWI PLC	1.3
BANK OF AMERICA CORPORATION	1.2
CRESTWOOD EQUITY PARTNERS LP	1.1
HP INC.	1.1
L BRANDS, INC.	1.1
LAS VEGAS SANDS CORP.	1.1
MCDONALD'S CORPORATION	1.1
PIMCO DYNAMIC CREDIT INCOME FUND	1.1
WELLS FARGO & COMPANY	1.1
WILLIAMS PARTNERS LP	1.1

**Top Ten Total** 11.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## IQ Hedge Multi-Strategy Tracker ETF (QAI)

GLOBAL CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.32	28.37
Fund Ticker	QAI	
Intraday NAV Ticker	QAIIV	
Index Ticker (Bloomberg)	IQHGMST	
Market Cap (\$Mil)	1,063	
Outstanding Shares (Mil)	36.3	
Avg Daily Trading Volume (Shares)	170,797	
Expense Ratio (%)	0.75	
Focus	Custom	
Investment Advisor	IndexIQ	
Inception Date	03/25/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.5	0.9	0.5	1.8	-	2.8
NAV	1.6	1.0	0.5	1.8	-	2.9

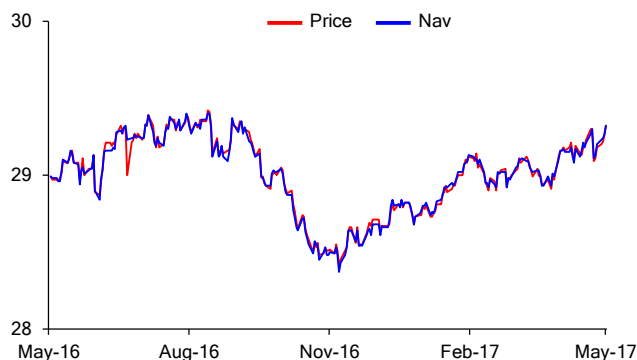
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.00	0.14
Capital Gains	-	-	-
Total	-	0.00	0.14

## Fund Description

IQ Hedge Multi-Strategy Tracker ETF (QAI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the IQ Hedge Multi-Strategy Index. The index attempts to replicate, through ETF investments, the risk-adjusted return characteristics of hedge funds using various hedge fund investment styles, including long/short equity, global macro, market neutral, event-driven, fixed income arbitrage, and emerging markets. In order to be considered for the index, an ETF must have at least \$50 million in assets and trade on one of the major US exchanges. Constituents are weighted based on a proprietary methodology. The index is reconstituted on an annual basis and reweighted on a monthly basis. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 3/31/2017

Asset Allocation (%)	
Short Term Treasury Bonds	33.2
IG Corporate Bonds	26.8
Convertible Bonds	12.8
International Equity	8.3
U.S. Large Cap Growth	7.6
U.S. Small Cap Growth	6.2
U.S. Large Cap Core	6.2
Floating Rate	6.0
Aggregate Bond	4.9

## Top Long Holdings (%)

iShares iBoxx Investment Grade Corporate Bond ETF	26.2
Vanguard Short-Term Bond Index Fund ETF	23.5
SPDR Bloomberg Barclays Convertible Securities ETF	12.8
PowerShares Senior Loan Portfolio ETF	5.2

## Top Short Holdings (%)

Vanguard FTSE Emerging Markets ETF	-4.1
CurrencyShares Euro Trust ETF	-3.3
Powershares DB US Dollar Index Bullish Fund	-2.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## IQ Merger Arbitrage ETF (MNA)

## GLOBAL CUSTOM

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	30.26	26.91
Fund Ticker	MNA	
Intraday NAV Ticker	MNAIV	
Index Ticker (Bloomberg)	IQMNAT	
Market Cap (\$Mil)	219	
Outstanding Shares (Mil)	7.3	
Avg Daily Trading Volume (Shares)	55,539	
Expense Ratio (%)	0.75	
Focus	Custom	
Investment Advisor	IndexIQ	
Inception Date	11/17/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	N/A	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.4	4.1	3.6	3.6	-	3.0
NAV	2.1	4.3	3.7	3.6	-	3.0

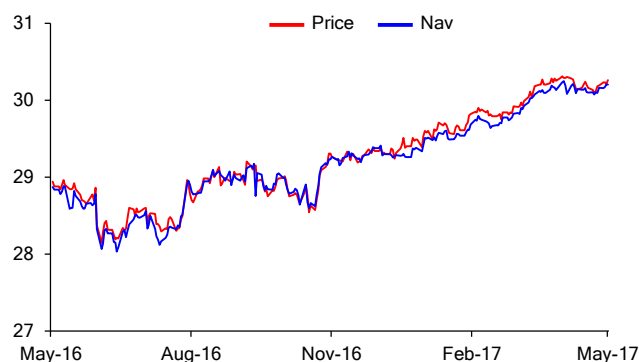
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.06	0.25
Capital Gains	-	-	-
Total	-	0.06	0.25

## Fund Description

IQ Merger Arbitrage ETF (MNA) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the IQ Merger Arbitrage Index. The index invests in global companies for which there has been a public announcement of a takeover by an acquirer. The strategy seeks to capture the spread between the current market price of the target company's stock and the price received by the holder of that stock upon consummation of the buyout-related transaction. The index also includes short exposure to hedge overall equity risk by being short the acquirer's sector for US companies and short the acquirer's region for international companies. In the event there are an insufficient number of deals, MNA has the ability to go to cash. Constituents are weighted based on liquidity. The index is reconstituted and rebalanced on a monthly basis. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance



## Portfolio Data 3/31/2017

Country Weightings (%)			
United States Of America	89.1	United Kingdom	1.3
Germany	3.2	Australia	1.2
Switzerland	3.2	Other	2.0

## Top Sector/Industry Weightings (%)

Materials	24.3
Consumer Staples	21.6
Consumer Discretionary	19.0
Information Technology	18.8
Energy	13.0
Health Care	11.5
Industrials	8.5
Financials	6.5
Utilities	4.3
Telecommunication Services	3.9

## Top Ten Holdings (%)

NXP Semiconductors NV	7.4
Time Warner Inc.	7.0
Reynolds American Inc.	6.0
Monsanto Company	5.7
Mead Johnson Nutrition Company	5.5
Baker Hughes Inc.	4.2
Valspar Corporation	3.9
WhiteWave Foods Company	3.0
Energy Transfer Partners, L.P.	2.9
Actelion Ltd.	2.9

**Top Ten Total** 11.3

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Edge MSCI Min Vol Global ETF (ACWV)

## GLOBAL CUSTOM

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	79.86	71.80
Fund Ticker	ACWV	
Intraday NAV Ticker	ACWVIV	
Index Ticker (Bloomberg)	M00IWD\$O	
Market Cap (\$Mil)	3,288	
Outstanding Shares (Mil)	41.2	
Avg Daily Trading Volume (Shares)	254,820	
Expense Ratio (%)	0.20	
Focus	Custom	
Investment Advisor	BlackRock	
Inception Date	10/20/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	355	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Semi-Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.2	7.7	9.2	9.9	-	10.2
NAV	5.9	7.6	9.1	10.1	-	11.0

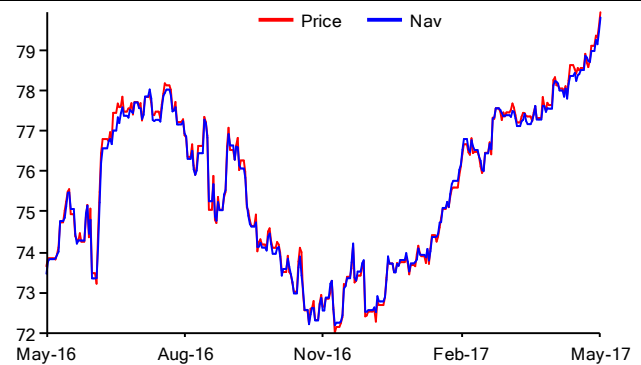
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	1.86	1.58
Capital Gains	-	-	-
Total	-	1.86	1.58

## Fund Description

iShares Edge MSCI Min Vol Global ETF (ACWV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the MSCI All Country World Minimum Volatility Index. The index is designed to deliver exposure to international developed and emerging market stocks with the lowest absolute volatility given certain constraints and is calculated using Barra Optimizer to create the optimal low volatility portfolio using the MSCI All Country World Index as the eligible universe. The constraints for the optimizer include, but are not limited to, index turnover and minimum and maximum constituent, sector and/or country weights relative to the parent index. The index is reviewed and updated on a quarterly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Country Weightings (%)			
United States Of America	58.4	Japan	12.5
Hong Kong	6.2	Switzerland	4.2
Taiwan	4.1	Canada	3.6
United Kingdom	1.9	Denmark	1.1
Singapore	1.0	Indonesia	0.9

## Top Sector/Industry Weightings (%)

Health Care	16.7
Consumer Staples	14.1
Financials	13.6
Information Technology	11.1
Industrials	9.0
Utilities	8.3
Consumer Discretionary	8.2
Telecommunication Services	8.2
Real Estate	5.9
Materials	2.6

## Top Ten Holdings (%)

Johnson & Johnson	1.5
Automatic Data Processing, Inc.	1.4
McDonald's Corporation	1.2
The Procter & Gamble Company	1.2
AT&T Inc.	1.1
Consolidated Edison, Inc.	1.1
General Mills Inc.	1.0
Nestle SA	1.0
PepsiCo Inc.	1.0
The Southern Company	1.0

**Top Ten Total** 11.5

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Managed Futures Strategy Fund (WDTI)

## GLOBAL ACTIVE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	39.79	39.15
Fund Ticker	WDTI	
Intraday NAV Ticker	WDTIIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	166	
Outstanding Shares (Mil)	4.2	
Avg Daily Trading Volume (Shares)	35,776	
Expense Ratio (%)	0.65	
Focus	Custom	
Investment Advisor	WisdomTree	
Inception Date	01/05/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	23	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-4.0	-4.9	-1.0	-1.7	-	-3.2
NAV	-3.7	-5.0	-1.0	-1.6	-	-3.1

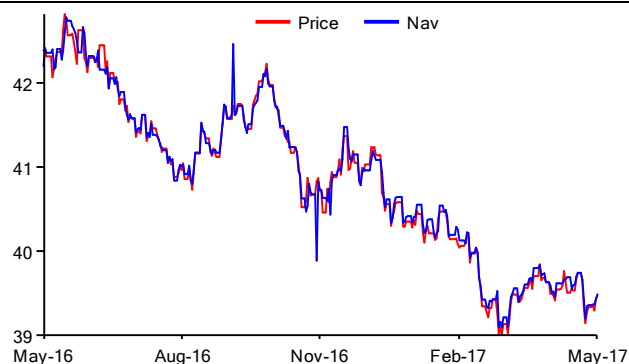
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

WisdomTree Managed Futures Strategy Fund (WDTI) is an actively managed exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, seeking positive total returns in rising or falling markets that are not directly correlated to broad market equity or fixed income returns. To accomplish this objective, WDTI seeks returns that correspond to those of the WisdomTree Managed Futures Index, an indicator designed to capture rising or declining price trends in the market for commodity, currency, and interest rate futures. The managed futures fund invests in a combination of US Treasury futures, currency futures, non-deliverable currency forwards, commodity futures, commodity swaps, and US government and money market securities. The fund follows a rules-based, momentum framework to determine positions and can be both long and short. Energy can be long or flat, but never short. Contracts are equally weighted. WDTI is rebalanced monthly.

## Price &amp; NAV Performance

Portfolio Data 5/25/2017

## Asset Allocation (%)

Currencies	21.9
Softs	15.7
U.S. Rates	7.9
Precious Metals	7.8
Livestock	5.9
Grains	5.8
Natural Gas	4.0
Industrial Metals	3.9

## Top Long Holdings (%)

Live Cattle Futures	5.9
Cotton Futures	5.9
Natural Gas Futures	4.0
Copper Futures	3.9
British Pound Currency Futures	3.9

## Top Short Holdings (%)

Swiss Franc Futures	6.0
Canadian Dollar Currency Futures	6.0
Cocoa Futures	6.0
Gold Futures	5.9
Soybean Futures	5.8

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Multi-Strategy Alternative Portfolio (LALT)

## GLOBAL ACTIVE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	21.90	20.97
Fund Ticker		LALT
Intraday NAV Ticker		LALTIV
Index Ticker (Bloomberg)		N/A
Market Cap (\$Mil)		4
Outstanding Shares (Mil)		0.2
Avg Daily Trading Volume (Shares)		1,235
Expense Ratio (%)		0.96
Focus		Custom
Investment Advisor	Invesco PowerShares	
Inception Date		05/29/2014
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund		N/A
Options Available		N
Minimum Trade Size (Shares)		1
Distribution Frequency		Irregular

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-1.0	0.1	-	-	-	-3.4
NAV	-1.3	0.0	-	-	-	-3.4

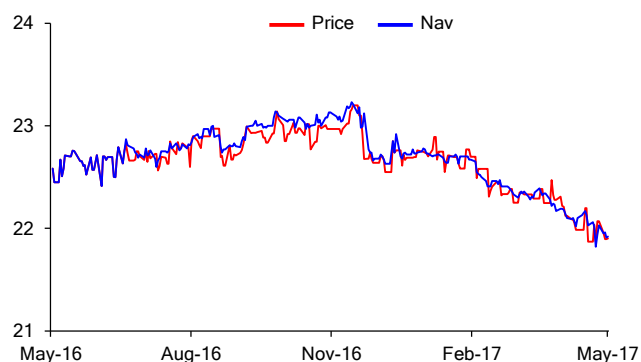
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	0.34	-
Capital Gains	-	-	-
Total	-	0.34	-

## Fund Description

PowerShares Multi-Strategy Alternative Portfolio (LALT) is an actively managed exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, seeking positive total returns with low correlation to the broader securities markets. Strategies within the fund can be categorized into three types: quantitative/stylistic, volatility risk premium, and carry. LALT may take both long and short positions in a combination of equity securities, financial futures contracts, forward currency contracts and other securities. LALT's holdings may have a leveraging effect on the fund. Invesco Advisers, the sub-adviser, selects investments with reference to the components of the Morgan Stanley Multi-Strategy Alternative Index through a quantitative process that seeks to exceed the benchmark's performance. Underlying strategies are combined on a risk-weighted basis and rebalanced quarterly.

## Price &amp; NAV Performance



## Portfolio Data 5/25/2017

## Top Long Holdings (%)

U.S. Stocks	56.0
G-10 Currency Forwards	36.4
VIX Index Futures	7.6

## Top Short Holdings (%)

Interest Rate Futures	84.4
Stock Index Futures	9.0
G-10 Currency Forwards	5.8
VIX Index Futures	1.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust Long/Short Equity ETF (FTLS)

## GLOBAL ACTIVE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	35.95	30.62
Fund Ticker	FTLS	
Intraday NAV Ticker	FTLSIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	111	
Outstanding Shares (Mil)	3.1	
Avg Daily Trading Volume (Shares)	34,529	
Expense Ratio (%)	0.99	
Focus	Global Active	
Investment Advisor	First Trust Advisors LP	
Inception Date	09/09/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	235	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Quarterly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.1	10.0	-	-	-	7.3
NAV	1.2	10.4	-	-	-	7.2

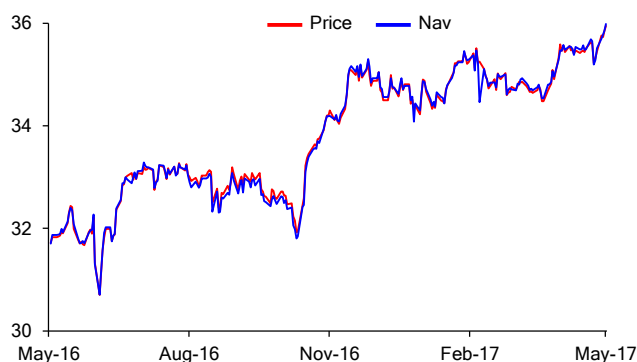
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.03	0.36	0.16
Capital Gains	-	-	-
Total	0.03	0.36	0.16

## Fund Description

First Trust Long/Short Equity ETF (FTLS) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that owns long and short positions in a portfolio of US-listed equity securities. A long-short strategy seeks a more favorable risk-adjusted return relative to a long-only portfolio. FTLS systematically provides long exposure to high quality earnings stocks and short exposure to lower quality earnings stocks. In this instance, earnings quality is considered an assessment of the aggressiveness of accounting practices behind a company's reported earnings. Sabrient/Gradient's Earnings Quality Rank is used to assess quality. The fund, under normal market conditions, will be 80% to 100% invested in long positions and 0% to 50% invested in short positions. FTLS may invest up to 20% of its net assets in derivatives. FTLS is managed by First Trust Advisors L.P., whose investment process consists of fundamental, technical, and statistical analysis to assess total return potential.

## Price &amp; NAV Performance

Portfolio Data 5/25/2017

## Top Long Sectors (%)

Industrials	15.8
Information Technology	14.5
Health Care	12.9
Consumer Discretionary	12.5

## Top Short Sectors (%)

Industrials	-2.8
Consumer Staples	-2.6
Health Care	-2.4
Consumer Discretionary	-2.0

## Top Long Holdings (%)

Apple, Inc.	3.3
Adobe Systems Incorporated	2.3
The Toro Company	2.1
Equity Lifestyle Properties, Inc.	2.1

## Top Short Holdings (%)

S&P 500 Depository Receipts	-2.0
Cubic Corporation	-0.4
Federal Realty Investment Trust	-0.4
Kellogg Company	-0.4

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WBI Tactical Income Shares (WBII)

## GLOBAL ACTIVE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	25.36	24.70
Fund Ticker	WBII	
Intraday NAV Ticker	WBIIIIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	233	
Outstanding Shares (Mil)	9.2	
Avg Daily Trading Volume (Shares)	33,119	
Expense Ratio (%)	0.99	
Focus	Active	
Investment Advisor	Absolute Shares	
Inception Date	08/27/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	30	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.4	1.6	-	-	-	1.5
NAV	1.5	2.0	-	-	-	1.6

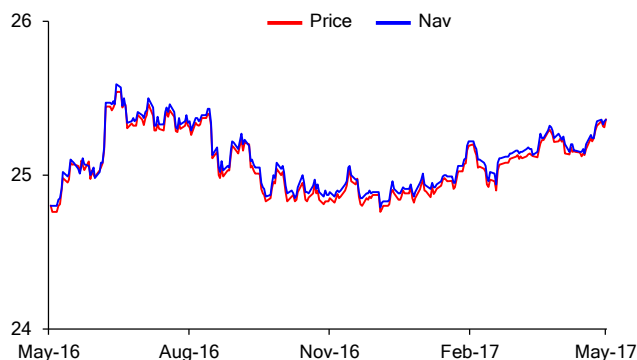
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.10	0.35	0.36
Capital Gains	-	-	0.06
Total	0.10	0.35	0.43

## Fund Description

WBI Tactical Income Shares (WBII) is an actively managed exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that provides exposure to income-producing debt and equity securities of foreign and domestic companies with a focus on volatility and risk management. Allocations to fixed income, measured weekly and designed to target a duration, are determined by corporate bond price momentum, yield curve characteristics, and Federal Reserve monetary policy. Fixed income allocations are typically made using exchange-traded products. Equities, included for inflation protection and additional income can comprise up to 20% of the portfolio. Stocks are selected based on fundamentals, valuation, dividends, and price momentum. Additionally, WBII has a dynamic trailing stop process which is applicable for each security based on its risk profile. If the stop price is breached, the position goes to cash until a cash equivalent or a new security is purchased. The sub-advisor to the fund, WBI Investments, Inc., has a proprietary process and has been running similar strategies in other investment vehicles.

## Price &amp; NAV Performance

Portfolio Data 3/31/2017

## Top Sector/Industry Weightings (%)

Financial Services	26.5
Consumer Cyclical	23.9
Communication Services	22.5
Technology	10.8
Health Care	6.7

Top Ten Holdings (%) 5/25/2017

Vanguard Long-Term Corporate Bond ETF	10.1
iShares iBoxx USD High Yield Corporate Bond ETF	10.0
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	10.0
Vanguard Intermediate-Term Corporate Bond ETF	10.0
iShares Emerging Markets High Yield Bond ETF	5.7
PowerShares International Corporate Bond ETF	5.4
First Trust Enhanced Short Maturity Fund ETF	4.6
iShares Agency Bond ETF	3.9
iShares 10+ Year Credit Bond ETF	3.3
iShares US Preferred Stock ETF	3.2

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Fixed Income

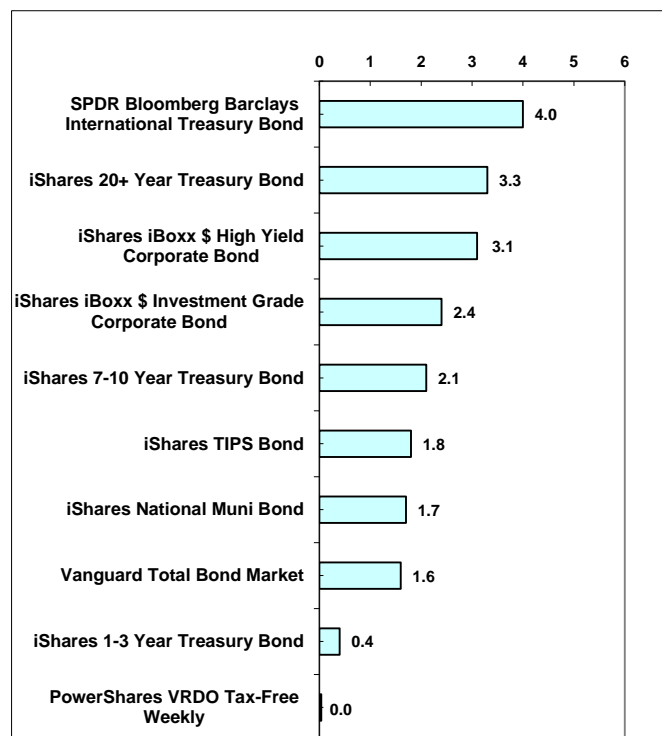
The following section highlights select fixed income ETFs and their underlying indices. It includes historical performance, 30-day SEC yield data, and average credit ratings that are provided by S&P, Moody's or Fitch, not Morgan Stanley & Co. or Morgan Stanley Wealth Management. Our market outlook and individual ETF profiles are also provided.

**Exhibit 26 displays the returns for 10 select fixed income ETFs in different market segments or maturity ranges YTD through 4/28/17.** Amid a benign credit and interest rate environment, most fixed income ETFs have produced positive total returns this year. Out of a select list, the SPDR Bloomberg Barclays International Treasury Bond ETF (BWX) led the way, up 4.0%. Positive currency returns contributed to BWX's strong showing. The shorter duration portfolios on this list lagged.

**Fixed income ETFs offer a range of yields.** The iShares TIPS Bond ETF (TIP) changes its distribution monthly based on fluctuations in the inflation rate, but the other nine bond ETFs listed below have 30-day SEC yields ranging from 0.6% for the PowerShares VRDO Tax-Free Weekly Portfolio (PVI) to 4.9% for the iShares iBoxx \$ High Yield Corporate Bond ETF (HYG). Most fixed income ETFs make monthly distributions that are classified in a similar manner to the underlying constituents of the portfolio.

Exhibit 26

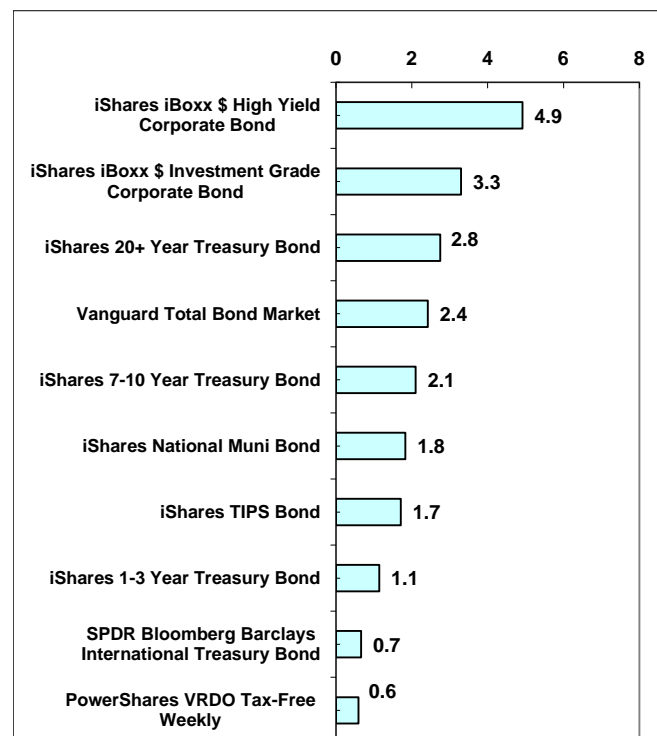
### Fixed Income ETF YTD Performance through 4/28/17 (%)



Source: Bloomberg, Morgan Stanley Wealth Management ETF Research.

**The number of fixed income ETFs available has increased substantially over the past few years.** Today, there are 293 non-leveraged fixed income ETFs that provide exposure to market segments ranging from US and international fixed rate and inflation-protected Treasuries to emerging market debt, preferred stock, municipal, mortgage, and high yield bonds.

### Current ETF 30-Day SEC Yield\* (%)



Source: Fund Company Data as of 5/23/17. Morgan Stanley Wealth Management ETF Research.

**\*A bond fund's 30-day SEC yield is similar to a yield to maturity for the entire portfolio. It is calculated by dividing the net investment income (less expenses) per share over a 30-day period by the current maximum offering price. The formula is designated by the Securities and Exchange Commission (SEC). Because the 30-day yield is a standardized mandatory calculation for all bond funds, it serves as a common ground comparison of yield performance. The yield on the Bloomberg Barclays TIPS Index is variable and is based upon monthly changes in CPI.**

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## Fixed Income Market Outlook & Favored ETFs

**MS & Co.'s U.S. economists project 2.0% GDP growth** for both full-year 2017 and 2018, with the quarter-over-quarter pace relatively flat in the second half of 2017 through late next year. While evidence points to the business expansion being in a late phase, an upswing in investment bolstered by strong global growth and potential for regulatory easing have driven private domestic demand and lessened the chances of recession in the next 12 months. The team expects the FOMC to hike rates again in June and December, with further announcements related to balance sheet normalization coming in September. In the event of relatively benign comments around the Federal Reserve's balance sheet, MS & Co.'s global interest rate team anticipates an upcoming range-bound environment. Their base case calls for the 10-year US Treasury yield to end this quarter, 3Q17, and 4Q17 at 2.5%, 2.8% and 2.5%, respectively, which compares to the present 2.3% level.

### Favored Broad Investment Grade Fixed Income ETFs

- iShares Core US Aggregate Bond ETF (AGG)
- Vanguard Total Bond Market ETF (BND)

### Favored Broad Low Duration Fixed Income ETFs

- PIMCO Enhanced Short Maturity Active ETF (MINT)
- Fidelity Limited Term Bond ETF (FLT)

**MS & Co.'s credit strategists are cautious, noting weaker quality driven by ongoing demand for yield.** Factoring in deterioration of borrower fundamentals and a broad-based increase in leverage, along with the hard-to-project threat from a potential Fed balance sheet unwind, they anticipate a bumpy, low return environment and prefer higher quality bonds. On the floating-rate loan front, likewise, they see reason for concern in light of weaker covenants and smaller debt cushions, which could reduce defaulted loan recovery rates compared to prior periods. While acknowledging fuller high yield valuations, Morgan Stanley Wealth Management's Global Investment Committee (GIC) believes that solid performance can continue in the near term amid contained default rates.

**Morgan Stanley Wealth Management's GIC and fixed income strategists see opportunities in the preferred market.** In addition to a yield advantage over some other income categories, they note improved fundamentals among US financials, which is the biggest sector in the preferred market. Notably, issuance trends have resulted in more fixed-to-floating rate structures, which may limit interest rate risk versus fixed-for-life.

**MS & Co.'s cross asset strategists favor many securitized products over other fixed-income sectors, including developed market corporates.** Despite auto-related problems, overall consumer credit has held up well, with declining mortgage delinquencies and an accommodative environment for housing. While the commercial real estate bull cycle appears at an end, historically low inventories could help residential home prices rise further, thereby supporting non-agency MBS.

### Favored US Corporate Bond ETFs

- Vanguard Short-Term Corporate Bond ETF (VCSH)
- iShares iBoxx \$ Inv. Grade Corp. Bond ETF (LQD)
- Vanguard Intermediate-Term Corporate Bond (VCIT)
- iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)
- First Trust Tactical High Yield ETF (HYLS)

### Favored US Credit Floating-Rate ETFs

- iShares Floating Rate Bond ETF (FLOT)
- First Trust Senior Loan Fund (FTSL)
- SPDR Blackstone/GSO Senior Loan ETF (SRLN)

### Favored Inflation Protection ETF

- PIMCO 1-5 Year U.S. TIPS Index Fund (STPZ)

### Favored Preferred ETFs

- iShares U.S. Preferred Stock ETF (PFF)
- PowerShares Preferred Portfolio (PGX)
- First Trust Preferred Securities and Income ETF (FPE)

**Outside the US, MS & Co.'s global emerging market strategists remain constructive overall.** Returns have been strong, but not out of line with history, as the sector has recovered from a post-US election pullback amid low real rates, easy financial conditions, and rebounding global trade. Risks to a continuation of 2017's return path include implementation of protectionist US trade policies and tighter monetary conditions. Importantly, the team views turbulence in Brazil as an idiosyncratic event that is unlikely to spill over to the broader market in a significant way. They are neutral on local EM currencies.

### Favored International Fixed Income ETFs

- Vanguard Total International Bond ETF (BNDX)
- iShares J.P. Morgan USD EM Bond ETF (EMB)
- PowerShares Emerging Markets Sovereign Debt Pt (PCY)

**MS & Co.'s municipal strategy team recommends a duration-neutral, up-in-quality, barbell stance.** Investor flows have been supportive, and the team doubts there will be a supply surge in 2017. Nevertheless, as with other sectors that have benefited from incremental, QE-inspired crossover buying, its reversal could remove some support over time. Ongoing congressional consideration of tax reforms is another possible recurring risk that could become more fully priced in. Favored sectors are transportation, tax-secured and higher education, as opposed to state and local general obligation and tobacco bonds.

### Favored Municipal Bond ETFs

- iShares National Muni Bond ETF (MUB)
- VanEck Vectors AMT-Free Intermediate Muni ETF (ITM)

## Vanguard Total Bond Market ETF (BND)

## BROAD FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	81.76	79.99
Fund Ticker	BND	
Intraday NAV Ticker	BNDIV	
Index Ticker (Bloomberg)	LBUFTRUU	
Market Cap (\$Mil)	34,180	
Outstanding Shares (Mil)	418.0	
Avg Daily Trading Volume (Shares)	1,910,798	
Expense Ratio (%)	0.06	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	04/10/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	8,500	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

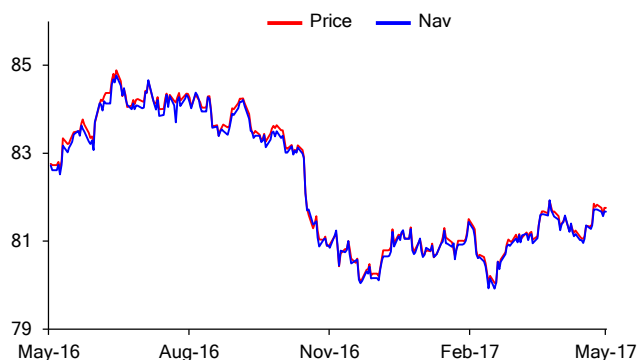
Annualized Performance (%) 3/31/2017						
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.8	0.3	2.6	2.2	-	4.3
NAV	0.9	0.4	2.6	2.3	-	4.3

Distribution History (\$)			
	YTD 2017	2016	2015
Income	0.67	1.99	2.00
Capital Gains	-	0.04	0.08
Total	0.67	2.03	2.08

## Fund Description

Vanguard Total Bond Market ETF (BND) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. The index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities with maturities greater than one year. It is designed to represent the total fixed-rate, non-convertible US investment grade bond market, excluding municipals. The securities in the index are denominated in US dollars. The index is market-cap weighted and is rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	2.4
Average Effective Maturity (Years)	8.3
Average Duration (Years)	6.1

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	74.0
A to Baa	26.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Treasury / Agency	42.9
Government MBS	21.1
Industrial	17.2
Finance	8.7
Foreign	5.8
Utilities	1.9
CMBS	1.7
ABS	0.3
Other	0.4

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Core US Aggregate Bond ETF (AGG)

## BROAD FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	109.48	107.06
Fund Ticker	AGG	
Intraday NAV Ticker	AGGIV	
Index Ticker (Bloomberg)	LBUSTRUU	
Market Cap (\$Mil)	45,252	
Outstanding Shares (Mil)	413.3	
Avg Daily Trading Volume (Shares)	2,381,715	
Expense Ratio (%)	0.05	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	09/26/2003	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	6,100	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.8	0.2	2.6	2.2	4.1	3.9
NAV	0.8	0.4	2.7	2.3	4.2	4.1

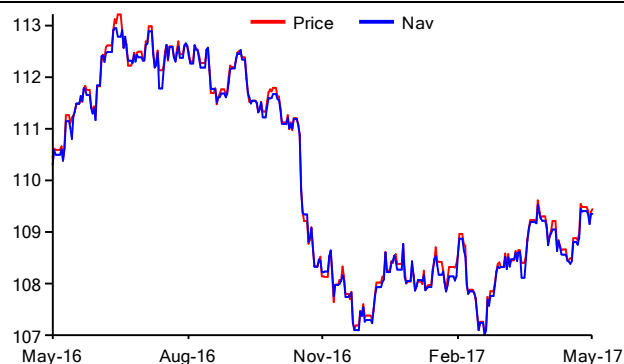
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.90	2.59	2.49
Capital Gains	-	-	0.16
Total	0.90	2.59	2.65

## Fund Description

iShares Core US Aggregate Bond ETF (AGG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. The index includes over 6,500 issues with more than \$250 million outstanding. It is designed to represent the total fixed-rate, non-convertible US investment grade bond market, excluding municipals. The securities in the index are denominated in US dollars and must have at least one year remaining to maturity. The index is market-cap weighted and is rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample that, in aggregate, approximates the full index in terms of key risk factors and other characteristics.

## Price &amp; NAV Performance

Portfolio Data 5/17/2017

30-Day SEC Yield (%)	2.3
Weighted Average Maturity (Years)	7.8
Effective Duration (Years)	5.6

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	75.2
A to Baa	24.4
Ba & Below	0.0
Other / Not Rated	0.4

## Sector Breakdown (%)

Treasury / Agency	40.6
MBS Pass-Through	28.1
Industrial	15.8
Financial Institutions	7.9
Utility	2.1
CMBS	1.7
Supranational	1.5
Sovereign	1.1
Local Authority	0.9

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## IQ Enhanced Core Plus Bond U.S. ETF (AGGP)

## BROAD FIXED-INCOME

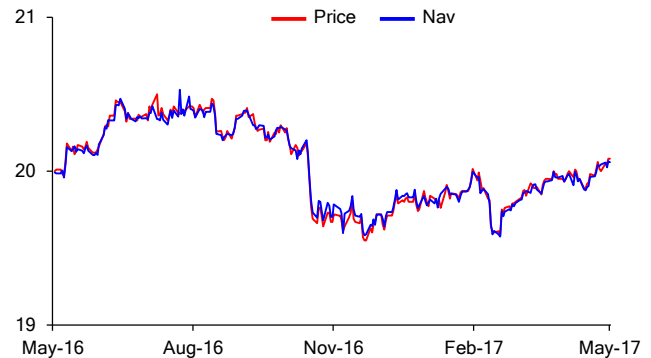
Pricing and Fund Data	5/25/2017	
	52 Week	
	High	Low
Price (\$)	20.08	19.51
Fund Ticker	AGGP	
Intraday NAV Ticker	AGGPV	
Index Ticker (Bloomberg)	IQAGGPT	
Market Cap (\$Mil)	242	
Outstanding Shares (Mil)	12.1	
Avg Daily Trading Volume (Shares)	67,729	
Expense Ratio (%)	0.34	
Focus	Fixed Income	
Investment Advisor	IndexIQ Advisors	
Inception Date	05/10/2016	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%)	3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.2	-	-	-	-	-
NAV	1.2	-	-	-	-	-

Distribution History (\$)	YTD 2017			2016		2015	
Income	0.21			0.37			-
Capital Gains	-			-			-
Total	0.21			0.37			-

**Fund Description**

IQ Enhanced Core Plus Bond U.S. ETF (AGGP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the IQ Enhanced Core Plus Bond U.S. Index. The index seeks to outperform the USD-denominated, taxable, fixed income universe by using a momentum investing strategy, which seeks to capitalize on the persistence of ongoing trends in the market. Momentum is measured by comparing a short horizon (45 day) moving average of returns to a longer horizon (90 day) moving average of returns, while taking into account the recent volatility of each sector. AGGP invests primarily through exchange-traded products in the US Treasury, US investment grade corporate, US investment grade MBS, US high yield debt, and USD-denominated debt of emerging markets sectors. Sectors referenced above are weighted based on their relative strength with constraints. The index is rebalanced monthly. To track the index, the fund may use optimization techniques; however, it will generally hold ETFs to gain full index exposure.

**Price & NAV Performance**

Portfolio Data	5/25/2017
30-Day SEC Yield (%)	3.2
Weighted Average Maturity (Years)	7.1
Effective Duration (Years)	6.6

**Credit Quality Breakdown (%) - S&P\*\***

AA & A	14.7
BBB	17.7
BB	12.6
B & Below	12.6
Other / Not Rated	42.3

**Top Ten Holdings (%)**

Vanguard Intermediate-Term Corporate Bond ETF	15.6
Vanguard Mortgage-Backed Securiteis ETF	14.2
iShares iBoxx Investment Grade	14.0
SPDR Bloomberg Barclays High Yield Bond ETF	13.9
iShares iBox High Yield Core	11.1
Schwab Short-Term U.S. Treasury ETF	1.7
SPDR Bloomberg Barclays Mortgage-Backed Bond ETF	1.5
Schwab Intermediate-Term U.S. Treasury ETF	1.1
Vanguard Intermediate-Term Government Bond ETF	0.9

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL)

## TREASURY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	45.73	45.69
Fund Ticker	BIL	
Intraday NAV Ticker	BILIV	
Index Ticker (Bloomberg)	LD12TRUU	
Market Cap (\$Mil)	1,577	
Outstanding Shares (Mil)	34.5	
Avg Daily Trading Volume (Shares)	766,167	
Expense Ratio (%)	0.14	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	05/30/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	10	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.1	0.2	0.0	0.0	-	0.4
NAV	0.1	0.2	0.0	0.0	-	0.4

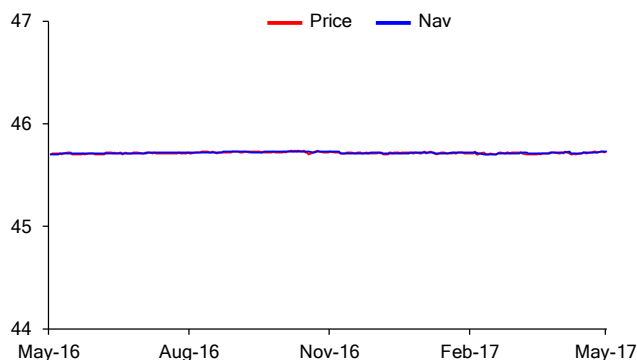
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.06	0.03	-
Capital Gains	-	-	-
Total	0.06	0.03	-

## Fund Description

SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index. The index is designed to measure the performance of all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The index is market capitalization weighted and rebalanced on the last business day of each month to help maintain maturity targets. To track the index, the fund may use optimization techniques, however, it will generally hold all of the securities in the index in proportionately the same weights.

## Price &amp; NAV Performance



## Portfolio Data 5/17/2017

30-Day SEC Yield (%)	0.5
Average Maturity (Years)	0.1
Modified Adjusted Duration (Years)	0.1

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	100.0
A to Baa	0.0
Ba & Below	0.0
Other / Not Rated	0.0

## Portfolio Holdings (%)

Treasury Bill, 0%	13.8
Treasury Bill, 0%	13.8
Treasury Bill, 0%	10.7
Treasury Bill, 0%	10.7
Treasury Bill, 0%	10.7
Treasury Bill, 0%	10.7
Treasury Bill, 0%	10.7
Treasury Bill, 0%	10.2
Treasury Bill, 0%	9.2

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## iShares Short Treasury Bond ETF (SHV)

## TREASURY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	110.30	110.22
Fund Ticker	SHV	
Intraday NAV Ticker	SHVIV	
Index Ticker (Bloomberg)	IDCOTSTR	
Market Cap (\$Mil)	4,809	
Outstanding Shares (Mil)	43.6	
Avg Daily Trading Volume (Shares)	659,057	
Expense Ratio (%)	0.15	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	01/12/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	24	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.1	0.4	0.2	0.1	0.8	0.9
NAV	0.1	0.4	0.2	0.1	0.8	0.9

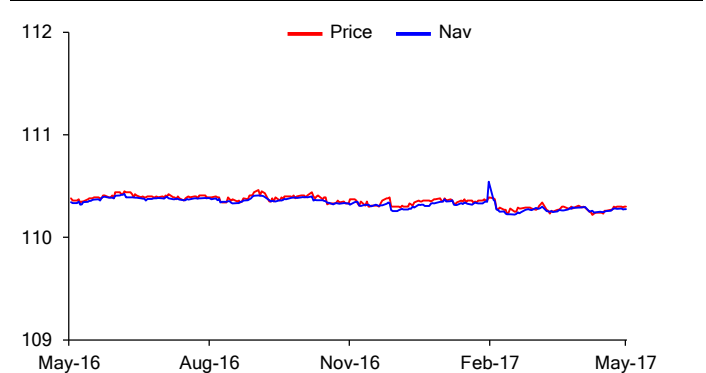
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.18	0.37	0.03
Capital Gains	-	-	-
Total	0.18	0.37	0.03

## Fund Description

iShares Short Treasury Bond ETF (SHV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the ICE U.S. Treasury Short Bond Index. The index includes publicly issued US Treasury securities that have a remaining maturity of greater than one month and less than or equal to one year, denominated in US dollars, rated investment grade, fixed rate, and have more than \$300 million par outstanding. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 5/17/2017

30-Day SEC Yield (%)	0.7
Weighted Average Maturity (Years)	0.4
Effective Duration (Years)	0.4

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	87.8
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	12.2

## Portfolio Holdings (%)

Treasury Note, 1.88%	8.8
Treasury Bill, 0.00%	7.1
Treasury Note, 0.63%	6.6
Treasury Note, 2.75%	6.5
Treasury Note, 1.00%	6.5
Treasury Note, 0.50%	6.3
Treasury Note, 1.88%	5.8
Treasury Note, 2.38%	4.5
Treasury Note, 0.75%	4.4
Treasury Note, 2.88%	4.1

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## iShares 1-3 Year Treasury Bond ETF (SHY)

## TREASURY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	84.59	84.23
Fund Ticker	SHY	
Intraday NAV Ticker	SHYIV	
Index Ticker (Bloomberg)	IDCOT1TR	
Market Cap (\$Mil)	10,996	
Outstanding Shares (Mil)	130.0	
Avg Daily Trading Volume (Shares)	891,840	
Expense Ratio (%)	0.15	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	07/26/2002	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.2	0.1	0.6	0.5	1.9	2.1
NAV	0.2	0.1	0.6	0.5	1.9	2.1

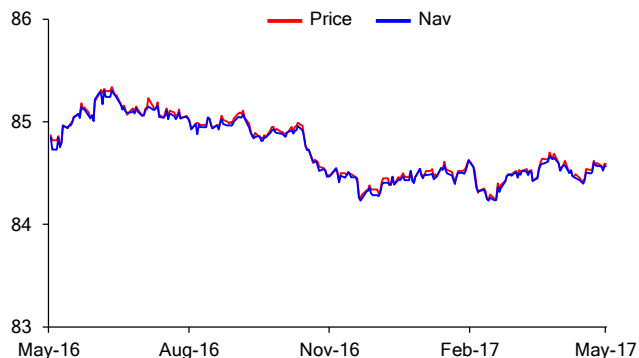
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	0.60	0.45
Capital Gains	-	-	-
Total	0.22	0.60	0.45

## Fund Description

iShares 1-3 Year Treasury Bond ETF (SHY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the ICE U.S. Treasury 1-3 Year Index. The index includes publicly issued US Treasury securities that have a remaining maturity of between 1 and 3 years, are non-convertible, denominated in US dollars, rated investment grade, fixed rate, and have more than \$300 million par outstanding. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance

Portfolio Data 5/17/2017

30-Day SEC Yield (%)	1.1
Weighted Average Maturity (Years)	1.9
Effective Duration (Years)	1.9

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	99.9
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	0.1

## Portfolio Holdings (%)

Treasury Note, 1.63%	7.8
Treasury Note, 1.00%	5.0
Treasury Note, 1.50%	4.4
Treasury Note, 1.50%	3.9
Treasury Note, 1.63%	3.9
Treasury Note, 1.50%	3.4
Treasury Note, 1.63%	3.0
Treasury Note, 0.88%	2.4
Treasury Note, 1.38%	2.4
Treasury Note, 1.50%	2.4

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## iShares 3-7 Year Treasury Bond ETF (IEI)

## TREASURY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	123.92	121.46
Fund Ticker	IEI	
Intraday NAV Ticker	IEIIV	
Index Ticker (Bloomberg)	IDCOT3TR	
Market Cap (\$Mil)	6,919	
Outstanding Shares (Mil)	55.8	
Avg Daily Trading Volume (Shares)	360,113	
Expense Ratio (%)	0.15	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	01/12/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	10	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.7	-1.0	2.0	1.5	4.0	4.1
NAV	0.6	-1.1	2.0	1.5	4.0	4.1

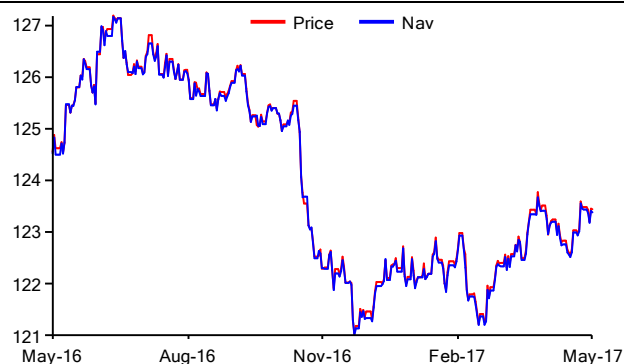
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	1.63	1.70
Capital Gains	-	-	-
Total	0.56	1.63	1.70

## Fund Description

iShares 3-7 Year Treasury Bond ETF (IEI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the ICE U.S. Treasury 3-7 Year Index. The index includes publicly issued US Treasury securities that have a remaining maturity of between 3 and 7 years, are non-convertible, denominated in US dollars, rated investment grade, fixed rate, and have more than \$300 million par outstanding. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance

Portfolio Data 5/17/2017

30-Day SEC Yield (%)	1.6
Weighted Average Maturity (Years)	4.7
Effective Duration (Years)	4.5

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	99.7
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	0.3

## Portfolio Holdings (%)

Treasury Note, 2.25%	11.0
Treasury Note, 2.75%	7.7
Treasury Note, 1.63%	5.8
Treasury Note, 1.75%	5.1
Treasury Note, 2.50%	4.9
Treasury Note, 1.88%	4.3
Treasury Note, 2.13%	4.1
Treasury Note, 2.00%	4.1
Treasury Note, 2.63%	3.5
Treasury Note, 2.00%	3.4

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares 7-10 Year Treasury Bond ETF (IEF)

## TREASURY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	106.93	103.43
Fund Ticker	IEF	
Intraday NAV Ticker	IEFIV	
Index Ticker (Bloomberg)	IDCOT7TR	
Market Cap (\$Mil)	7,575	
Outstanding Shares (Mil)	70.8	
Avg Daily Trading Volume (Shares)	2,084,754	
Expense Ratio (%)	0.15	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	07/26/2002	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	20	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.0	-2.6	3.2	2.3	5.2	4.9
NAV	1.0	-2.6	3.2	2.3	5.2	4.9

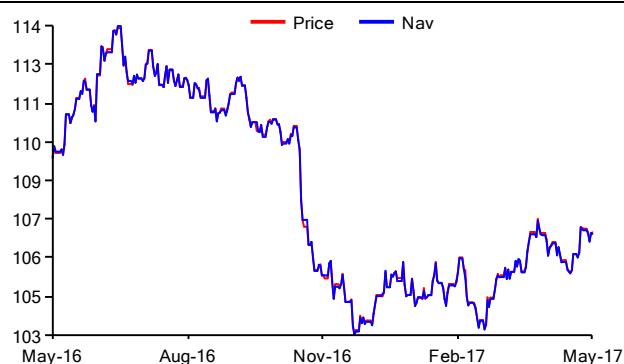
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.62	1.90	2.01
Capital Gains	-	-	-
Total	0.62	1.90	2.01

## Fund Description

iShares 7-10 Year Treasury Bond ETF (IEF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the ICE U.S. Treasury 7-10 Year Index. The index includes publicly issued US Treasury securities that have a remaining maturity of between 7 and 10 years, are non-convertible, denominated in US dollars, rated investment grade, fixed rate, and have more than \$300 million par outstanding. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 5/17/2017

30-Day SEC Yield (%)	2.1
Weighted Average Maturity (Years)	8.2
Effective Duration (Years)	7.5

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	98.6
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	1.4

## Portfolio Holdings (%)

Treasury Note, 1.63%	18.1
Treasury Note, 2.25%	15.4
Treasury Note, 1.63%	14.5
Treasury Note, 2.00%	10.3
Treasury Note, 2.13%	9.2
Treasury Note, 2.38%	8.8
Treasury Note, 2.25%	8.3
Treasury Note, 2.00%	8.1
Treasury Note, 1.50%	2.8
Treasury Note, 2.00%	1.6

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares 20+ Year Treasury Bond ETF (TLT)

## TREASURY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	123.27	116.49
Fund Ticker	TLT	
Intraday NAV Ticker	TLTIV	
Index Ticker (Bloomberg)	IDCOT20T	
Market Cap (\$Mil)	6,768	
Outstanding Shares (Mil)	54.8	
Avg Daily Trading Volume (Shares)	8,203,235	
Expense Ratio (%)	0.15	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	07/26/2002	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	n/a	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

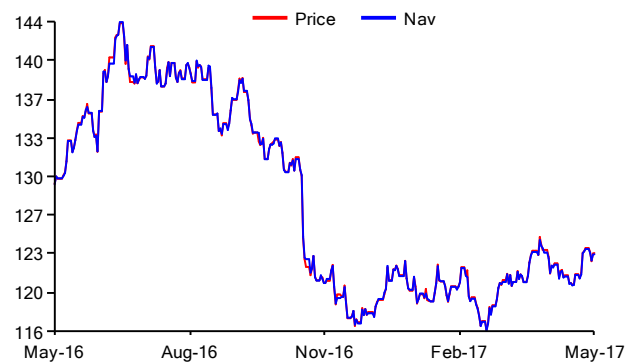
Annualized Performance (%) <span style="float: right;">3/31/2017</span>						
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.7	-5.3	6.2	4.3	6.8	6.6
NAV	1.4	-5.3	6.1	4.2	6.8	6.6

Distribution History (\$)			
	YTD 2017	2016	2015
Income	1.00	3.10	3.15
Capital Gains	-	-	-
Total	1.00	3.10	3.15

## Fund Description

iShares 20+ Year Treasury Bond ETF (TLT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the ICE U.S. Treasury 20+ Year Index. The index includes publicly issued US Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, denominated in US dollars, rated investment grade, fixed rate, and have more than \$300 million par outstanding. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance

Portfolio Data 5/17/2017

30-Day SEC Yield (%)	2.8
Weighted Average Maturity (Years)	26.0
Effective Duration (Years)	17.4

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	98.6
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	1.4

## Portfolio Holdings (%)

Treasury Bond, 2.50%	8.9
Treasury Bond, 3.00%	7.5
Treasury Bond, 3.13%	7.4
Treasury Bond, 3.38%	7.4
Treasury Bond, 2.88%	6.9
Treasury Bond, 3.00%	5.5
Treasury Bond, 2.88%	5.3
Treasury Bond, 4.25%	4.8
Treasury Bond, 3.00%	4.2
Treasury Bond, 2.50%	4.1

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## iShares TIPS Bond ETF (TIP)

TIPS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	114.13	110.90
Fund Ticker	TIP	
Intraday NAV Ticker	TIPIV	
Index Ticker (Bloomberg)	LBUTTRUU	
Market Cap (\$Mil)	23,043	
Outstanding Shares (Mil)	201.6	
Avg Daily Trading Volume (Shares)	1,414,597	
Expense Ratio (%)	0.20	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	12/04/2003	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	29	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.3	1.5	1.9	0.8	4.1	4.1
NAV	1.2	1.4	1.9	0.9	4.1	4.2

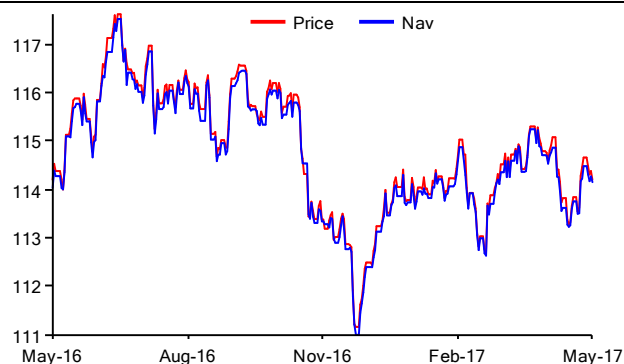
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.44	1.67	0.37
Capital Gains	-	-	-
Total	0.44	1.67	0.37

## Fund Description

iShares TIPS Bond ETF (TIP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays U.S. TIPS Index. The index includes all publicly issued, US Treasury Inflation Protected securities that have at least one year to maturity, are non-convertible, denominated in US dollars, rated investment grade, fixed rate and have more than \$250 million outstanding face value. The index is market capitalization weighted and the securities in the index are updated on the last calendar day of each month. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance

Portfolio Data 5/17/2017

30-Day SEC Yield (%)	2.3
Weighted Average Maturity (Years)	8.5
Effective Duration (Years)	7.8

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	100.0
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	0.0

## Portfolio Holdings (%)

Treasury (cpi) Note, 0.13%	7.5
Treasury (cpi) Note, 0.13%	6.3
Treasury (cpi) Note, 0.13%	6.3
Treasury (cpi) Note, 0.13%	5.6
Treasury (cpi) Note, 0.38%	5.2
Treasury (cpi) Note, 0.13%	4.3
Treasury (cpi) Note, 2.00%	4.3
Treasury (cpi) Note, 0.13%	4.1
Treasury (cpi) Note, 1.38%	3.9
Treasury (cpi) Note, 0.25%	3.8

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## PIMCO 1-5 Year U.S. TIPS Index Fund (STPZ)

TIPS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.42	51.94
Fund Ticker	STPZ	
Intraday NAV Ticker	STPZIV	
Index Ticker (Bloomberg)	GVQI	
Market Cap (\$Mil)	1,136	
Outstanding Shares (Mil)	21.7	
Avg Daily Trading Volume (Shares)	88,293	
Expense Ratio (%)	0.20	
Focus	Fixed Income	
Investment Advisor	Pacific Investment Management	
Inception Date	08/21/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	13	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.7	1.6	0.6	0.2	-	1.8
NAV	0.8	1.6	0.6	0.2	-	1.8

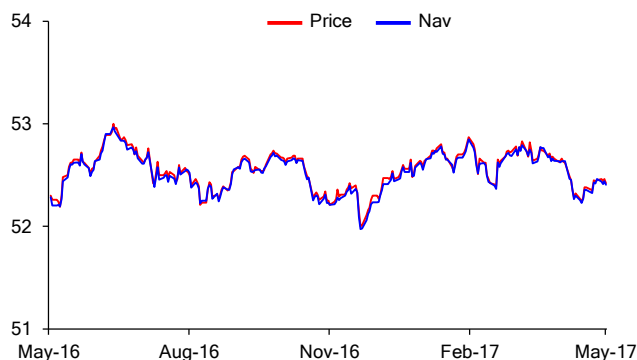
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.28	0.34	0.25
Capital Gains	-	-	-
Total	0.28	0.34	0.25

## Fund Description

PIMCO 1-5 Year U.S. TIPS Index Fund (STPZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the BofA Merrill Lynch 1-5 Year US Inflation-Linked Treasury Index. The index includes all publicly issued, US Treasury Inflation Protected securities that have at least one year and less than 5 years remaining to maturity, have interest and principal payments tied to inflation, and have more than \$1 billion of outstanding face value. The index is market-capitalization weighted and the securities in the Index are updated monthly. To track the index, the fund may use optimization techniques to invest in a representative sampling of the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/18/2017

30-Day SEC Yield (%)	2.0
Effective Maturity (Years)	3.2
Effective Duration (Years)	3.2

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	100.0
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	0.0

## Portfolio Holdings (%)

Treasury (cpi) Note, 0.13%	13.4
Treasury (cpi) Note, 0.13%	11.8
Treasury (cpi) Note, 1.13%	11.1
Treasury (cpi) Note, 0.13%	10.9
Treasury (cpi) Note, 0.63%	10.4
Treasury (cpi) Note, 0.13%	10.0
Treasury (cpi) Note, 1.25%	8.7
Treasury (cpi) Note, 1.88%	5.4
Treasury (cpi) Note, 2.13%	5.1
Treasury (cpi) Note, 1.38%	4.9

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Short-Term Bond ETF (BSV)

## TREASURY/INV GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	79.96	81.13
Fund Ticker	BSV	
Intraday NAV Ticker	BSVIV	
Index Ticker (Bloomberg)	BFA1TRUU	
Market Cap (\$Mil)	21,899	
Outstanding Shares (Mil)	273.9	
Avg Daily Trading Volume (Shares)	1,384,681	
Expense Ratio (%)	0.09	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	04/10/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,230	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.6	0.3	1.3	1.2	-	2.9
NAV	0.6	0.4	1.3	1.2	-	2.9

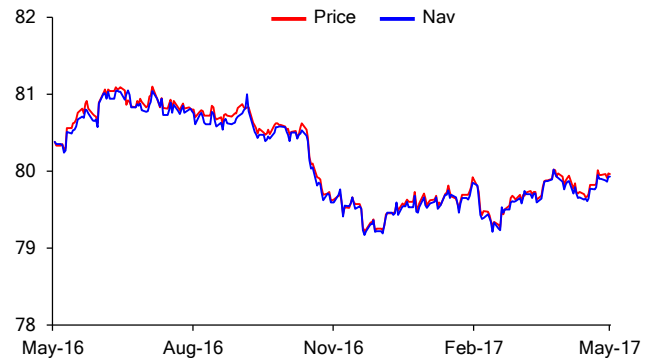
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.41	1.17	1.04
Capital Gains	0.00	0.01	0.08
Total	0.41	1.19	1.12

## Fund Description

Vanguard Short-Term Bond ETF (BSV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Bond Index. The index includes all medium and larger issues of U.S. Government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. The index is a subset of the Barclays Aggregate index but does not include mortgage-backed securities. It is market-cap weighted and is rebalanced monthly. To track the Index, the fund uses an optimization technique to invest in a representative sample that, in aggregate, approximates the full Index in terms of key risk factors and other characteristics.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	1.6
Average Effective Maturity (Years)	2.9
Average Duration (Years)	2.8

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	76.3
A to Baa	23.7
Ba & Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Treasury / Agency	64.5
Industrial	14.8
Finance	11.1
Foreign	8.2
Utilities	1.3
Other	0.1

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Intermediate-Term Bond ETF (BIV)

## TREASURY/INV GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	84.67	82.09
Fund Ticker	BIV	
Intraday NAV Ticker	BIVIV	
Index Ticker (Bloomberg)	BFA0TRUU	
Market Cap (\$Mil)	13,446	
Outstanding Shares (Mil)	158.8	
Avg Daily Trading Volume (Shares)	575,117	
Expense Ratio (%)	0.09	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	04/10/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,029	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.1	-0.2	3.2	2.9	-	5.4
NAV	1.3	0.1	3.3	3.0	-	5.4

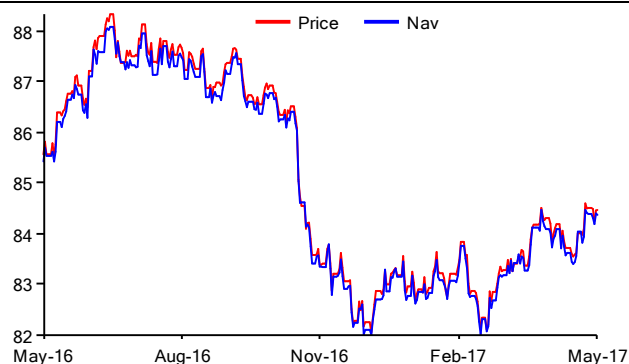
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.71	2.16	2.23
Capital Gains	-	0.33	0.28
Total	0.71	2.50	2.51

## Fund Description

Vanguard Intermediate-Term Bond ETF (BIV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays U.S. 5-10 Year Government/Credit Bond Index. The Index consists of all publicly traded medium and larger issues of U.S. government, investment grade corporate, and investment grade international dollar-denominated bonds that have maturities between 5 and 10 years. The Index is market-capitalization weighted and is rebalanced monthly. To track the Index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying Index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	2.6
Average Effective Maturity (Years)	7.3
Average Duration (Years)	6.5

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	59.4
A to Baa	40.6
Ba and Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Treasury / Agency	52.2
Industrial	25.8
Finance	14.1
Foreign	5.7
Utilities	2.1
Other	0.1

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Long-Term Bond ETF (BLV)

## TREASURY/INV GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	91.89	101.07
Fund Ticker	BLV	
Intraday NAV Ticker	BLVIV	
Index Ticker (Bloomberg)	BFALTRUU	
Market Cap (\$Mil)	2,033	
Outstanding Shares (Mil)	22.1	
Avg Daily Trading Volume (Shares)	157,713	
Expense Ratio (%)	0.09	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	04/10/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	798	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.7	0.7	5.5	4.9	-	7.0
NAV	1.8	0.9	5.5	4.9	-	7.0

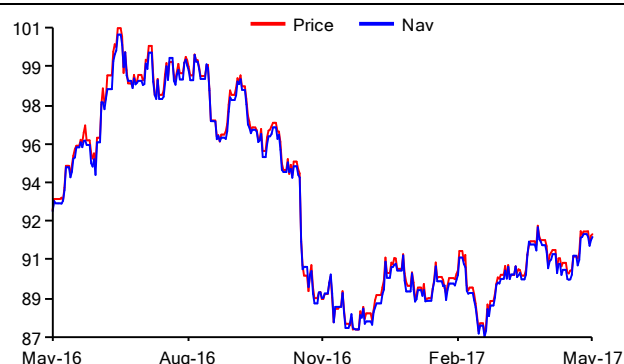
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.14	3.56	3.57
Capital Gains	-	0.15	0.23
Total	1.14	3.71	3.80

## Fund Description

Vanguard Long-Term Bond ETF (BLV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Barclays U.S. Long Government/Credit Bond Index. The index consists of publicly traded medium and larger issues of U.S. government, investment grade corporate, and investment grade international dollar-denominated bonds that have maturities greater than 10 years. The index is float adjusted, market-capitalization weighted and is rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	3.7
Average Effective Maturity (Years)	24.2
Average Duration (Years)	15.2

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	49.9
A to Baa	50.1
Ba and Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Treasury / Agency	40.5
Industrial	36.0
Finance	9.1
Foreign	8.4
Utilities	5.9
Other	0.1

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Agency Bond ETF (AGZ)

AGENCY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	113.72	110.31
Fund Ticker	AGZ	
Intraday NAV Ticker	AGZIV	
Index Ticker (Bloomberg)	LUAATRUU	
Market Cap (\$Mil)	472	
Outstanding Shares (Mil)	4.2	
Avg Daily Trading Volume (Shares)	44,337	
Expense Ratio (%)	0.20	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	11/07/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	63	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.6	-0.1	1.8	1.4	-	2.8
NAV	0.7	-0.1	1.8	1.5	-	2.8

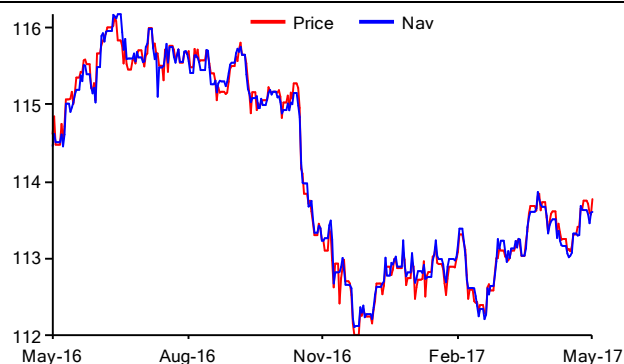
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.55	1.50	1.47
Capital Gains	-	0.21	-
Total	0.55	1.71	1.47

## Fund Description

iShares Agency Bond ETF (AGZ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays U.S. Agency Bond Index. The index includes both callable and non-callable agency securities that are publicly-issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government. To be included in the index, securities must have at least one year to final maturity, at least \$250 million par amount outstanding, be rated investment grade, fixed-rate, non-convertible, and U.S. dollar-denominated. The index is market cap-weighted and rebalanced monthly. To track the index, the fund will use optimization techniques.

## Price &amp; NAV Performance

Portfolio Data 5/18/2017

30-Day SEC Yield (%)	2.0
Weighted Average Maturity (Years)	3.2
Effective Duration (Years)	3.2

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	99.3
A to Baa	0.0
Ba & Below	0.0
Other / Not Rated	0.7

## Top Issuers (%)

FNMA	26.3
FHLB	20.4
FHLMC	18.8
FFCB	11.2
Aid-Israel	6.5
Financing Corp	4.6
TVA	3.2
Private Export Funding Corp	2.2
Residual Funding – Strip	2.0
Republic of Iraq	1.4

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## Vanguard Mortgage-Backed Securities ETF (VMBS)

## MORTGAGE BACKED

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	52.86	51.78
Fund Ticker	VMBS	
Intraday NAV Ticker	VMBSIV	
Index Ticker (Bloomberg)	LMBGTRUU	
Market Cap (\$Mil)	3,981	
Outstanding Shares (Mil)	75.3	
Avg Daily Trading Volume (Shares)	448,898	
Expense Ratio (%)	0.10	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	11/23/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	550	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.8	0.3	2.5	2.0	-	2.8
NAV	0.5	0.2	2.5	1.9	-	2.8

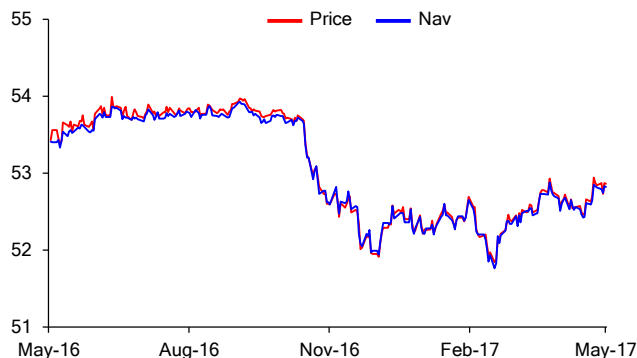
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.35	0.94	0.81
Capital Gains	-	0.16	0.24
Total	0.35	1.10	1.05

## Fund Description

Vanguard Mortgage-Backed Securities ETF (VMBS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Bloomberg Barclays US MBS Float Adjusted Index. The index includes fixed-rate mortgage pass-through securities issued by GNMA, FHLMC, and FNMA that have 30, 20, 15-year, and balloon maturities as well as hybrid ARMs mortgage pass-through securities. All securities included in the index must have a remaining maturity of at least one year (hybrid ARMs must be at least one year away from initial reset), must be investment grade, and must have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and be non-convertible. The index is market capitalization-weighted and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	2.2
Average Effective Maturity (Years)	6.8
Average Duration (Years)	4.6

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	100.0
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Government MBS	97.8
Treasury	0.3
Other	1.9

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## iShares MBS ETF (MBB)

## MORTGAGE BACKED

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	107.28	105.04
Fund Ticker	MBB	
Intraday NAV Ticker	MBBIV	
Index Ticker (Bloomberg)	LUMSTRUU	
Market Cap (\$Mil)	10,578	
Outstanding Shares (Mil)	98.6	
Avg Daily Trading Volume (Shares)	582,435	
Expense Ratio (%)	0.29	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	03/19/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	390	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%)	3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.6	-0.2	2.6	1.8	3.8	3.8
NAV	0.4	-0.2	2.6	1.8	3.8	3.8

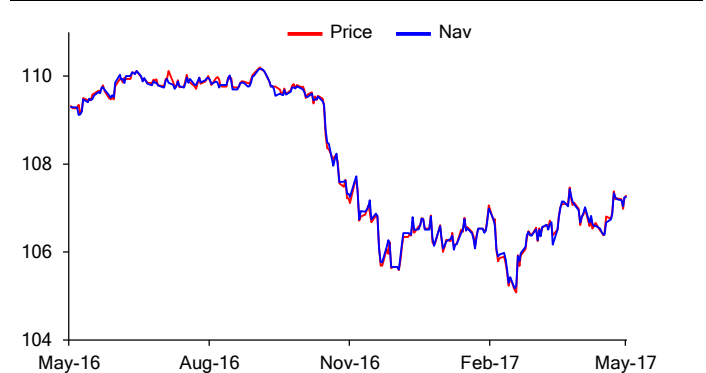
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.86	2.51	2.31
Capital Gains	-	0.24	0.55
Total	0.86	2.74	2.86

## Fund Description

iShares MBS ETF (MBB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays U.S. MBS Index. The index includes fixed-rate mortgage pass-through securities issued by GNMA, FHLMC, and FNMA that have 30, 20, 15-year, and balloon maturities as well as hybrid ARMs mortgage pass-through securities. All securities included in the index must have a remaining maturity of at least one year and for hybrid ARMs, must also be at least one year away from initial reset, must be investment grade, and must have \$250 million or more of outstanding face value. The securities must be denominated in U.S. dollars and be non-convertible. The index is market capitalization-weighted and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/18/2017

30-Day SEC Yield (%)	1.9
Weighted Average Maturity (Years)	6.1
Effective Duration (Years)	4.1
Credit Quality Breakdown (%) - S&P**	
Aaa to Aa	98.8
A to Baa	0.0
Ba & Below	0.0
Other / Not Rated	1.2

## Top Issuers (%)

FNMA	43.5
FHLMC – Gold	26.9
GNMA II	25.2
GNMA I	2.7
FHLMC	0.6

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## iShares CMBS ETF (CMBS)

## MORTGAGE BACKED

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	51.49	50.05
Fund Ticker	CMBS	
Intraday NAV Ticker	CMBSIV	
Index Ticker (Bloomberg)	LUCMTRUU	
Market Cap (\$Mil)	240	
Outstanding Shares (Mil)	4.7	
Avg Daily Trading Volume (Shares)	30,238	
Expense Ratio (%)	0.25	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	02/16/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	470	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.7	0.7	2.3	2.5	-	2.5
NAV	0.8	0.4	2.2	2.7	-	2.8

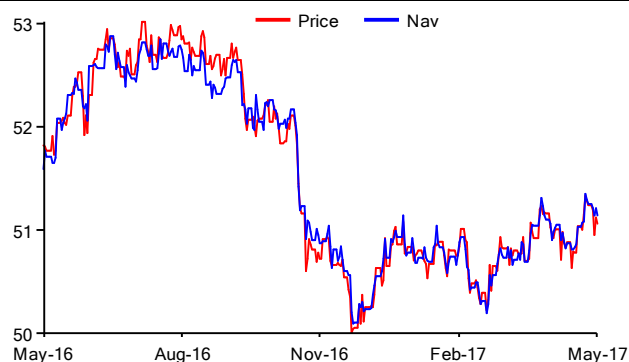
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.42	1.17	1.17
Capital Gains	-	-	-
Total	0.42	1.17	1.17

## Fund Description

iShares CMBS ETF (CMBS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Bloomberg Barclays U.S. CMBS Index. The index includes investment-grade CMBS that are ERISA eligible with \$300 million or more of aggregate outstanding transaction size. CMBS certificates must have an expected life of at least one year and must be either fixed-rate or subject to an interest rate cap equal to the weighted average coupon of the underlying asset pool. Excluded from the index are non-ERISA eligible securities and privately issued securities. The index is market capitalization-weighted and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/18/2017

30-Day SEC Yield (%)	2.7
Weighted Average Maturity (Years)	6.1
Effective Duration (Years)	5.4

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	95.9
A to Baa	3.8
Ba & Below	0.0
Other / Not Rated	0.3

## Sector Breakdown (%)

Non-Agency CMBS	61.2
Agency CMBS	38.6
Other	0.3

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## iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)

## CORP INVESTMENT GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	119.74	115.55
Fund Ticker	LQD	
Intraday NAV Ticker	LQDIV	
Index Ticker (Bloomberg)	IBOXIG	
Market Cap (\$Mil)	33,697	
Outstanding Shares (Mil)	281.3	
Avg Daily Trading Volume (Shares)	3,949,444	
Expense Ratio (%)	0.15	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	07/26/2002	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,099	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.2	2.5	3.7	4.0	5.5	5.6
NAV	1.2	2.6	3.7	4.0	5.5	5.6

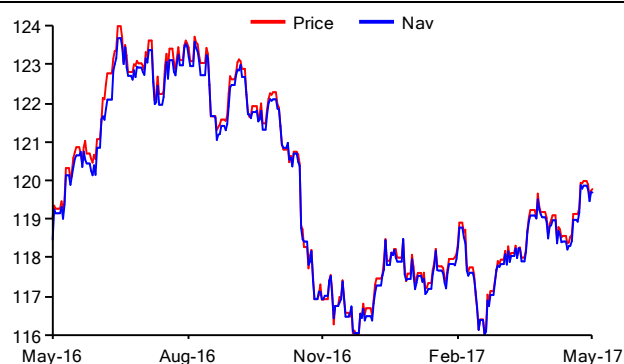
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.28	3.91	3.96
Capital Gains	-	-	-
Total	1.28	3.91	3.96

## Fund Description

iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of iBoxx \$ Liquid Investment Grade Index. The index includes investment grade rated corporate bonds that have an outstanding face value greater than or equal to \$750 million and are issued by a company that has at least \$3 billion USD outstanding face value of bonds. The index is rebalanced monthly and is modified market-capitalization weighted with each issuer capped at 3%. To track the index, LQD will use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	2.7
Weighted Average Maturity (Years)	6.1
Effective Duration (Years)	5.4

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	95.9
A to Baa	3.8
Ba & Below	0.0
Other / Not Rated	0.3

## Sector Breakdown (%)

Financials	36.1
Consumer Staples	12.8
Oil & Gas	10.2
Telecommunication	9.1
Consumer Goods	8.7
Health Care	7.8
Technology	5.8
Industrials	3.4
Basic Materials	3.3
Other	1.5
Utilities	1.4

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## ProShares Investment Grade-Interest Rate Hedged (IGHG)

## CORP INVESTMENT GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	76.06	71.85
Fund Ticker	IGHG	
Intraday NAV Ticker	IGHGIV	
Index Ticker (Bloomberg)	CFIIIGHG	
Market Cap (\$Mil)	297	
Outstanding Shares (Mil)	3.9	
Avg Daily Trading Volume (Shares)	38,725	
Expense Ratio (%)	0.30	
Focus	Fixed Income	
Investment Advisor	ProShares	
Inception Date	11/07/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	95	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.1	8.2	0.9	-	-	1.5
NAV	0.6	7.6	1.1	-	-	1.5

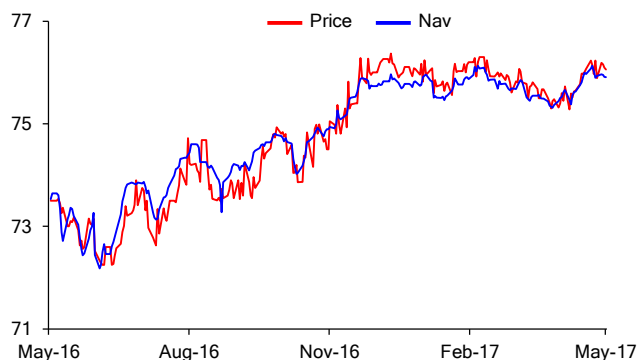
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.85	2.57	2.67
Capital Gains	-	-	-
Total	0.85	2.57	2.67

## Fund Description

ProShares Investment Grade-Interest Rate Hedged (IGHG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Citi Corporate Investment Grade Treasury Rate-Hedged Index. The index seeks exposure to investment grade corporate bonds while mitigating the risk of rising interest rates. It is comprised of long positions in USD-denominated investment grade corporate bonds and short positions in US Treasury securities of, in aggregate, approximate equivalent duration to the investment grade corporate bonds. Bonds in the index are issued by companies US and foreign domiciled companies, are fixed rate, have a minimum rating of Baa3/BBB-, and must meet other size and maturity requirements. The short exposure is achieved through US Treasury futures. The index is market cap weighted and each issuer is capped at 3%. The index is reconstituted and rebalanced on a monthly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index

## Price &amp; NAV Performance



## Portfolio Data 3/31/2017

30-Day SEC Yield (%)	3.6
Weighted Average Maturity (Years)	15.2
Effective Duration (Years)	0.0

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	17.2
A to Baa	82.8
Ba & Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%) 5/01/2017

Industrial	55.0
Finance	37.0
Utility	8.1

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares 1-3 Year Credit Bond ETF (CSJ)

## CORP INVESTMENT GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	105.34	104.50
Fund Ticker	CSJ	
Intraday NAV Ticker	CSJIV	
Index Ticker (Bloomberg)	LD01TRUU	
Market Cap (\$Mil)	11,727	
Outstanding Shares (Mil)	111.4	
Avg Daily Trading Volume (Shares)	458,528	
Expense Ratio (%)	0.20	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	01/12/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	900	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.5	1.3	1.2	1.3	2.7	2.8
NAV	0.6	1.2	1.2	1.3	2.8	2.8

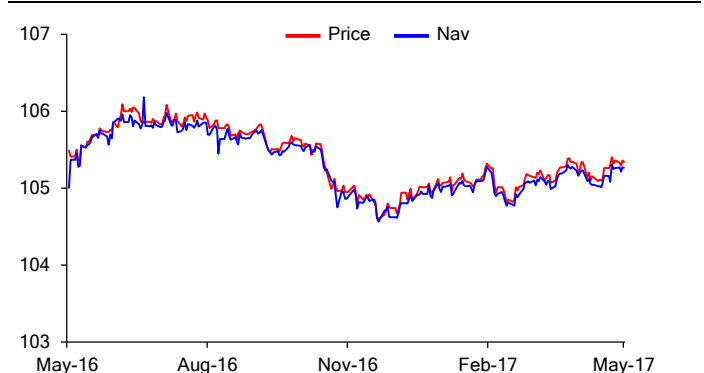
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	1.53	1.24
Capital Gains	-	-	-
Total	0.56	1.53	1.24

## Fund Description

iShares 1-3 Year Credit Bond ETF (CSJ) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays 1-3 Year Credit Bond Index. The index measures the performance of investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that are U.S. dollar-denominated and have a remaining maturity of greater than one year and less than three years. In addition, issues must be fixed-rate, non-convertible and have more than \$250 million par outstanding. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 5/19/2017

30-Day SEC Yield (%)	1.6
Weighted Average Maturity (Years)	2.0
Effective Duration (Years)	1.9

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	34.7
A to Baa	65.1
Ba & Below	0.0
Other / Not Rated	0.2

## Sector Breakdown (%)

Banking	24.4
Consumer Non-Cyclical	12.9
Supra-National	12.3
Government Guaranteed	7.4
Energy	6.8
Consumer Cyclical	5.9
Technology	5.8
Electric	4.2
Capital Goods	4.1
Communications	4.1

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Bloomberg Barclays Short Term Corporate Bond ETF (SCPB)

## CORP INVESTMENT GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	30.65	30.43
Fund Ticker	SCPB	
Intraday NAV Ticker	SCPBIV	
Index Ticker (Bloomberg)	LF99TRUU	
Market Cap (\$Mil)	2,945	
Outstanding Shares (Mil)	96.1	
Avg Daily Trading Volume (Shares)	332,347	
Expense Ratio (%)	0.12	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	12/16/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	970	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.6	1.6	1.3	1.6	-	1.7
NAV	0.7	1.7	1.3	1.6	-	1.9

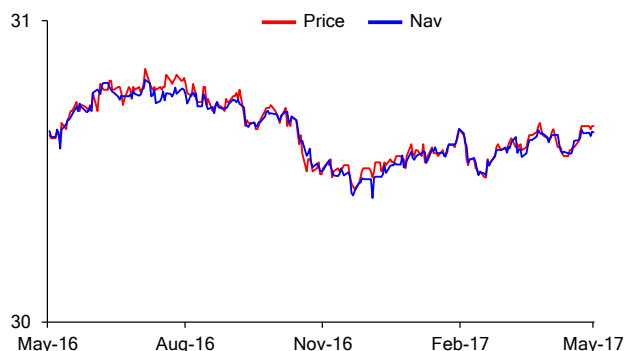
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.18	0.50	0.44
Capital Gains	-	-	-
Total	0.18	0.50	0.44

## Fund Description

SPDR Bloomberg Barclays Short Term Corporate Bond ETF (SCPB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Bloomberg Barclays U.S. 1-3 Year Corporate Bond Index. The index measures the performance of investment grade corporate bonds that are U.S. dollar-denominated, fixed-rate, and have maturities between 1 and 3 years. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 5/22/2017

30-Day SEC Yield (%)	1.9
Average Maturity (Years)	2.0
Modified Adjusted Duration (Years)	1.9

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	16.8
A to Baa	83.2
Ba and Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Industrial	54.1
Finance	40.7
Utilities	5.3
Other	0.2

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## Vanguard Short-Term Corporate Bond ETF (VCSH)

## CORP INVESTMENT GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	80.00	81.18
Fund Ticker	VCSH	
Intraday NAV Ticker	VCSHIV	
Index Ticker (Bloomberg)	BUC1TRUU	
Market Cap (\$Mil)	18,936	
Outstanding Shares (Mil)	236.6	
Avg Daily Trading Volume (Shares)	1,224,290	
Expense Ratio (%)	0.10	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	11/23/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,572	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.8	1.8	2.0	2.3	-	3.0
NAV	1.0	1.8	2.0	2.3	-	3.0

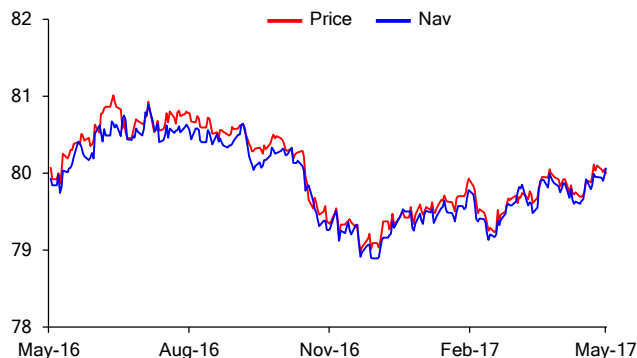
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.56	1.67	1.58
Capital Gains	-	-	0.06
Total	0.56	1.67	1.64

## Fund Description

Vanguard Short-Term Corporate Bond ETF (VCSH) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays U.S. 1-5 Year Corporate Bond Index. The index measures the performance of investment grade corporate bonds that are U.S. dollar-denominated, fixed-rate, and have maturities between 1 and 5 years. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	2.2
Average Effective Maturity (Years)	3.0
Average Duration (Years)	2.8

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	16.9
A to Baa	83.1
Ba and Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Industrial	54.6
Finance	40.2
Utilities	4.6
Treasury	0.5
Other	0.1

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## iShares Intermediate Credit Bond ETF (CIU)

## CORP INVESTMENT GRADE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	109.80	107.44
Fund Ticker	CIU	
Intraday NAV Ticker	CIUIV	
Index Ticker (Bloomberg)	LUICTRUU	
Market Cap (\$Mil)	7,120	
Outstanding Shares (Mil)	64.8	
Avg Daily Trading Volume (Shares)	404,822	
Expense Ratio (%)	0.20	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	01/12/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	2,713	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.1	1.8	2.5	2.7	4.4	4.5
NAV	1.1	1.9	2.5	2.8	4.5	4.5

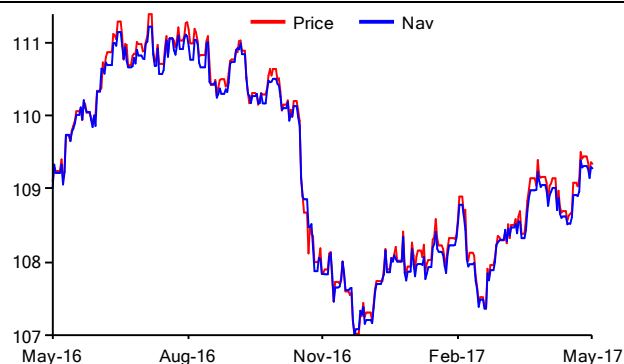
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.92	2.65	2.70
Capital Gains	-	-	-
Total	0.92	2.65	2.70

## Fund Description

iShares Intermediate Credit Bond ETF (CIU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays U.S. Intermediate Credit Bond Index. The index measures the performance of investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that are U.S. dollar-denominated and have a remaining maturity of greater than or equal to one year, and less than ten years. In addition, issues must be fixed-rate, non-convertible and have more than \$250 million par outstanding. The index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance

Portfolio Data 5/19/2017

30-Day SEC Yield (%)	2.4
Weighted Average Maturity (Years)	4.8
Effective Duration (Years)	4.3

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	23.5
A to Baa	75.8
Ba & Below	0.0
Other / Not Rated	0.7

## Sector Breakdown (%)

Banking	24.4
Consumer Non-Cyclical	12.9
Supra-national	12.3
Technology	7.4
Energy	6.8
Consumer Cyclical	5.9
Communications	5.8
Government Guaranteed	4.2
Electric	4.1
Capital Goods	4.1

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## Vanguard Intermediate-Term Corporate Bond ETF (VCIT)

## CORP INVESTMENT GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	87.56	84.64
Fund Ticker	VCIT	
Intraday NAV Ticker	VCITIV	
Index Ticker (Bloomberg)	BCR5TRUU	
Market Cap (\$Mil)	14,256	
Outstanding Shares (Mil)	162.8	
Avg Daily Trading Volume (Shares)	867,495	
Expense Ratio (%)	0.10	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	11/23/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,363	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.3	2.6	3.9	4.2	-	5.7
NAV	1.5	2.7	4.0	4.2	-	5.8

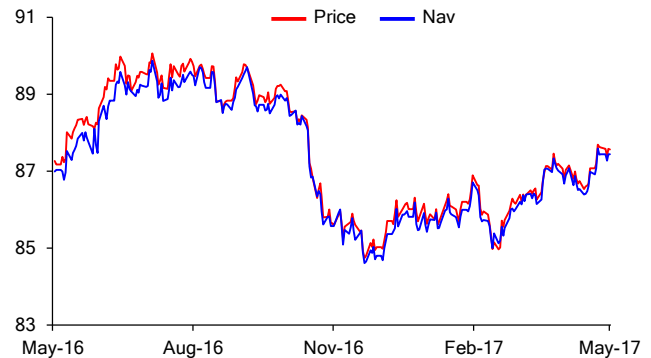
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.90	2.82	2.81
Capital Gains	-	-	-
Total	0.90	2.82	2.81

## Fund Description

Vanguard Intermediate-Term Corporate Bond ETF (VCIT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays U.S. 5-10 Year Corporate Bond Index. The index includes investment grade rated corporate bonds that have \$250 million or more par amount outstanding, are U.S. dollar denominated, fixed-rate, and with maturities between five and 10 years. The index is market capitalization weighted and rebalanced monthly. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	3.2
Average Effective Maturity (Years)	7.5
Average Duration (Years)	6.5

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	9.7
A to Baa	90.3
Ba and Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Industrial	61.2
Finance	33.7
Utilities	5.1

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## Vanguard Long-Term Corporate Bond ETF (VCLT)

## CORP INVESTMENT GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	91.76	97.64
Fund Ticker	VCLT	
Intraday NAV Ticker	VCLTIV	
Index Ticker (Bloomberg)	LD07TRUU	
Market Cap (\$Mil)	1,847	
Outstanding Shares (Mil)	20.1	
Avg Daily Trading Volume (Shares)	168,710	
Expense Ratio (%)	0.10	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	11/23/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,223	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.3	4.5	5.5	5.7	-	7.4
NAV	1.7	4.9	5.4	5.7	-	7.4

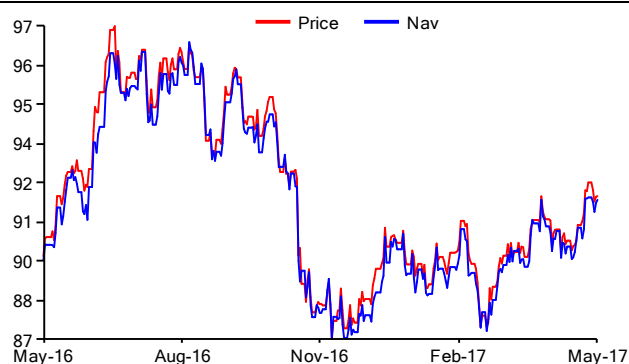
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.25	3.87	3.94
Capital Gains	-	-	-
Total	1.25	3.87	3.94

## Fund Description

Vanguard Long-Term Corporate Bond ETF (VCLT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the Barclays US 10+ Year Corporate Bond Index. The index includes investment grade rated corporate bonds that have \$250 million or more par amount outstanding, are USD denominated, fixed-rate, and have maturities greater than 10 years. The index is market capitalization weighted and rebalanced monthly. To track the index, the fund may use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	4.3
Average Effective Maturity (Years)	23.7
Average Duration (Years)	14.0

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	12.2
A to Baa	87.8
Ba and Below	0.0
Other / Not Rated	0.0

## Sector Breakdown (%)

Industrial	70.4
Finance	17.8
Utilities	11.6
Treasury	0.1
Other	0.1

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim BulletShares 2018 Corporate Bond ETF (BSCI)

## CORP INVESTMENT GRADE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	21.24	21.38
Fund Ticker	BSCI	
Intraday NAV Ticker	BSCIIV	
Index Ticker (Bloomberg)	BSCBI	
Market Cap (\$Mil)	1,042	
Outstanding Shares (Mil)	49.1	
Avg Daily Trading Volume (Shares)	213,960	
Expense Ratio (%)	0.25	
Focus	Fixed Income	
Investment Advisor	Guggenheim Funds	
Inception Date	03/28/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	365	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.5	2.1	2.0	3.0	-	2.9
NAV	0.5	1.6	2.0	3.0	-	3.0

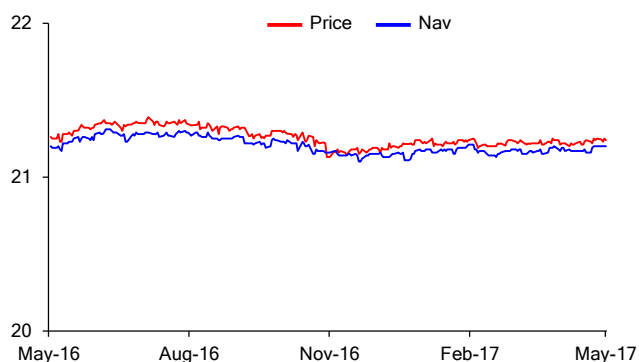
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.10	0.32	0.35
Capital Gains	-	-	0.01
Total	0.10	0.32	0.35

## Fund Description

Guggenheim BulletShares 2018 Corporate Bond ETF (BSCI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the BulletShares USD Corporate Bond 2018 Index. The index is designed to represent the performance of a held-to-maturity portfolio of USD denominated investment-grade corporate bonds with effective maturities in the year 2018. In the last six months of operation, when the bonds held in the fund mature, the fund's portfolio will transition to cash and cash equivalents. The fund will terminate on or about 12/31/18. The index is market-cap weighted and is rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample that, in aggregate, approximates the full index in terms of key risk factors and other characteristics.

## Price &amp; NAV Performance



## Portfolio Data 3/31/2017

30-Day SEC Yield (%)	1.5
Average Maturity (Years)	1.2
Average Effective Duration (Years)	1.2

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	31.2
A to Baa	68.1
Ba & Below	0.4
Other / Not Rated	0.4

## Sector Breakdown (%)

Banking	39.4
Consumer Non-Cyclical	13.5
Consumer Cyclical	8.7
Energy	8.0
Technology	6.8
Communications	6.3
Insurance	3.6
Utilities	3.5

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated".

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Floating Rate Bond ETF (FLOT)

## IG FLOATING RATE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.88	50.89
Fund Ticker	FLOT	
Intraday NAV Ticker	FLOTIV	
Index Ticker (Bloomberg)	BFU5TRUU	
Market Cap (\$Mil)	5,638	
Outstanding Shares (Mil)	110.8	
Avg Daily Trading Volume (Shares)	1,039,730	
Expense Ratio (%)	0.20	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	06/17/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	57	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.5	2.0	0.8	1.0	-	1.0
NAV	0.5	1.9	0.8	1.1	-	1.0

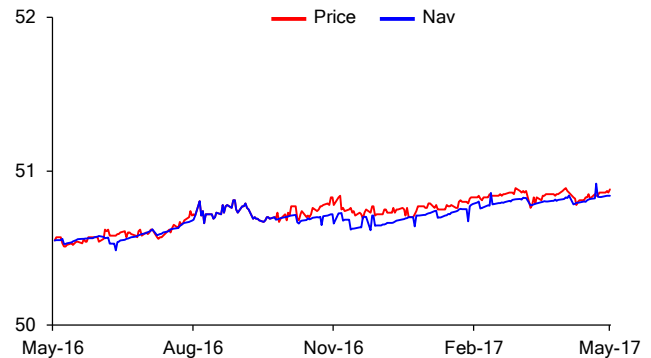
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.21	0.49	0.27
Capital Gains	-	-	-
Total	0.21	0.49	0.27

## Fund Description

iShares Floating Rate Bond ETF (FLOT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays U.S. Floating Rate Note less than 5 Years Index. The index is comprised of USD denominated, investment-grade floating rate notes. Securities in the index have a remaining maturity of greater than or equal to one month and less than five years, and have \$300 million or more of outstanding face value. The index consists of debt instruments that pay a variable coupon rate, typically a fixed spread above 3-month LIBOR. The index is market-cap weighted and is rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample that, in aggregate, approximates the full index in terms of key risk factors and other characteristics.

## Price &amp; NAV Performance

Portfolio Data 5/19/2017

30-Day SEC Yield (%)	1.2
Weighted Average Maturity (Years)	2.0
Effective Duration (Years)	0.2

## Credit Quality Breakdown (%) - S&amp;P\*\*

AAA to AA	38.9
A	45.1
BBB	16.1
Other / Not Rated	0.0

## Sector Breakdown (%)

Banking	52.8
Supra-National	11.5
Consumer Cyclical	7.0
Owned No Guarantee	6.0
Technology	4.8
Consumer Non-Cyclical	4.1
Communications	3.8
Energy	3.2
Government Guaranteed	2.4
Capital Goods	1.9

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## iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)

## HIGH YIELD

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	88.52	82.01
Fund Ticker	HYG	
Intraday NAV Ticker	HYGIV	
Index Ticker (Bloomberg)	IBOXHY	
Market Cap (\$Mil)	18,118	
Outstanding Shares (Mil)	204.7	
Avg Daily Trading Volume (Shares)	11,518,729	
Expense Ratio (%)	0.50	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	04/02/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	706	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.3	13.3	3.1	5.3	-	5.6
NAV	2.2	13.4	3.0	5.3	-	5.7

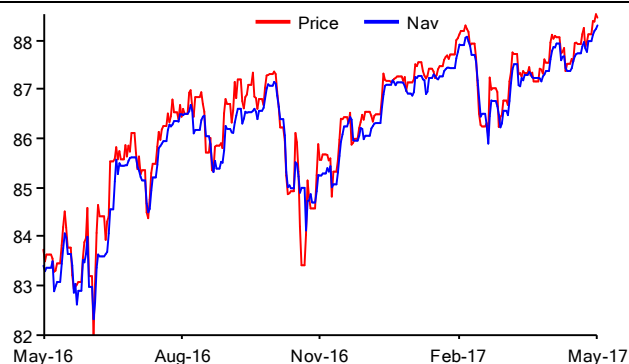
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.51	4.56	4.76
Capital Gains	-	-	-
Total	1.51	4.56	4.76

## Fund Description

iShares iBoxx \$ High Yield Corporate Bond ETF (HYG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the iBoxx \$ Liquid High Yield Index. The Index is rules-based and consists of the most liquid and tradable U.S. dollar-denominated, high yield corporate bonds for sale in the United States. To be included in the index, a bond must have at least \$400 million of par value outstanding from an issuer with at least \$1 billion of par value bonds available. The bonds in the Index are modified market-capitalization weighted, with the weight of any single issuer capped at 3% and is rebalanced monthly. To track the Index, the fund may use optimization technique to invest in a representative sample that, in aggregate, approximates the full Index in terms of key risk factors and other characteristics.

## Price &amp; NAV Performance



## Portfolio Data 5/19/2017

30-Day SEC Yield (%)	5.0
Weighted Average Maturity (Years)	4.2
Effective Duration (Years)	3.6

## Credit Quality Breakdown (%) - S&amp;P\*\*

Baa & Higher	1.0
Ba	47.9
B	37.7
Caa & Below	12.6
Other / Not Rated	0.8

## Sector Breakdown (%)

Communications	24.6
Consumer Non-Cyclical	13.9
Energy	13.5
Consumer Cyclical	12.6
Technology	7.7
Capital Goods	7.6
Basic Industry	5.7
Finance Companies	3.2
Electric	3.2
Banking	2.4

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Bloomberg Barclays High Yield Bond ETF (JNK)

## HIGH YIELD

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	37.31	34.47
Fund Ticker	JNK	
Intraday NAV Ticker	JNKIV	
Index Ticker (Bloomberg)	LHVLTRUU	
Market Cap (\$Mil)	11,155	
Outstanding Shares (Mil)	299.0	
Avg Daily Trading Volume (Shares)	10,851,998	
Expense Ratio (%)	0.40	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	11/28/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	237	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.3	14.6	2.3	5.1	-	5.5
NAV	2.3	14.8	2.3	5.0	-	5.6

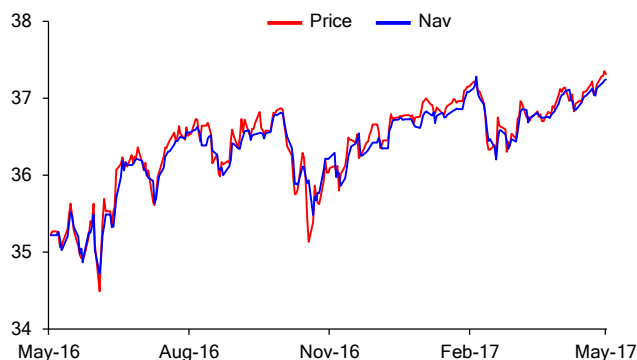
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.69	2.21	2.24
Capital Gains	-	-	-
Total	0.69	2.21	2.24

## Fund Description

SPDR Bloomberg Barclays High Yield Bond ETF (JNK) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays High Yield Very Liquid Index. The index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have above average liquidity, remaining maturity of at least one year, and have an outstanding face value of \$500 million or more. Constituents must be in the Industrial, Utility or Financial Institution corporate sectors. The index uses a rules-based weighting methodology, which caps exposure to single issuers at 2%. It is rebalanced monthly. To track the index, the ETF may use optimization techniques.

## Price &amp; NAV Performance



## Portfolio Data 5/22/2017

30-Day SEC Yield (%)	5.2
Average Maturity (Years)	6.4
Modified Average Duration (Years)	3.8

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Baa & Higher	0.6
Ba	42.4
B	40.4
Caa & Below	16.6

## Sector Breakdown (%)

Industrial	88.9
Finance	8.0
Utility	2.8
Cash/Other	0.3

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## ProShares High Yield-Interest Rate Hedged (HYHG)

HIGH YIELD

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	68.97	61.69
Fund Ticker	HYHG	
Intraday NAV Ticker	HYHGIV	
Index Ticker (Bloomberg)	CFIIHYHG	
Market Cap (\$Mil)	141	
Outstanding Shares (Mil)	2.1	
Avg Daily Trading Volume (Shares)	17,716	
Expense Ratio (%)	0.50	
Focus	Fixed Income	
Investment Advisor	ProShares	
Inception Date	05/23/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	130	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.2	15.8	0.4	-	-	1.6
NAV	1.6	16.1	0.6	-	-	1.6

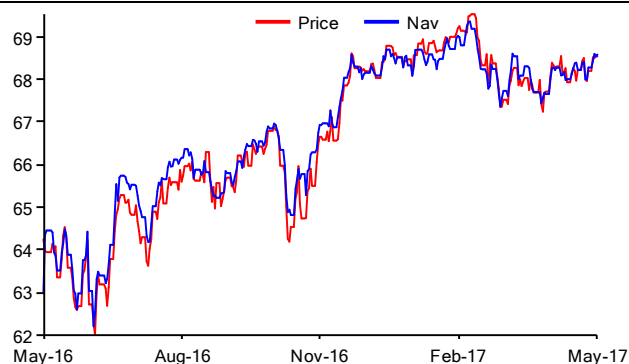
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.17	3.68	3.99
Capital Gains	-	-	-
Total	1.17	3.68	3.99

## Fund Description

ProShares High Yield-Interest Rate Hedged (HYHG) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, which is designed to track the performance of the Citi High Yield Treasury Rate-Hedged Index. The index seeks exposure to high yield bonds while mitigating the risk of rising interest rates. It is comprised of long positions in USD-denominated high yield corporate bonds and short positions in US Treasury securities of, in aggregate, approximate equivalent duration to the high yield bonds. High yield bonds in the index are issued by companies domiciled in the US and Canada, are fixed rate, rated below investment grade, and must meet other size and maturity requirements. The short exposure is achieved through US Treasury futures. The index is market cap weighted and each issuer is capped at 2%. The index is reconstituted and rebalanced on a monthly basis. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 3/31/2017

30-Day SEC Yield (%)	5.9
Weighted Average Maturity (Years)	6.2
Effective Duration (Years)	0.0

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Baa & Higher	0.0
Ba	41.4
B	49.4
Caa & Below	8.6
Other / Not Rated	0.0

Sector Breakdown (%) 5/1/2017

Industrial	82.6
Utility	11.2
Finance	6.2

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## SPDR Bloomberg Barclays Short Term High Yield Bond ETF (SJNK)

HIGH YIELD

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	28.11	28.17
Fund Ticker	SJNK	
Intraday NAV Ticker	SJNKIV	
Index Ticker (Bloomberg)	BHY5TRUU	
Market Cap (\$Mil)	3,857	
Outstanding Shares (Mil)	137.2	
Avg Daily Trading Volume (Shares)	2,052,541	
Expense Ratio (%)	0.40	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	03/15/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	351	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.0	14.8	2.1	4.4	-	4.2
NAV	2.0	14.8	2.1	4.4	-	4.3

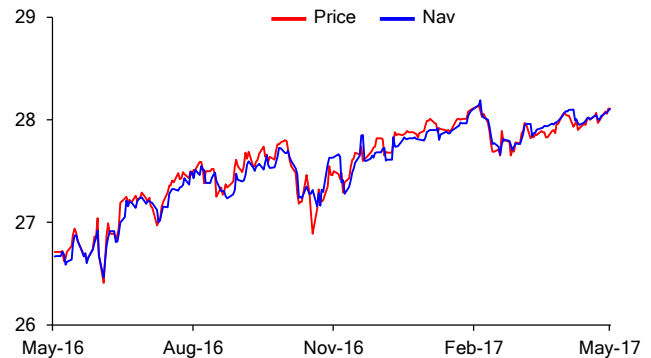
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.54	1.56	1.49
Capital Gains	-	-	-
Total	0.54	1.56	1.49

## Fund Description

SPDR Bloomberg Barclays Short Term High Yield Bond ETF (SJNK) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays US High Yield 350mm Cash Pay 0-5 Yr 2% Capped Index. The index includes short-term publicly issued US dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of less than 5 years regardless of optionality, and have \$350 million or more of issuance. Constituents must be in the Industrial, Utility or Financial Institution corporate sectors. The index uses a rules-based weighting methodology, which caps exposure to single issuers at 2%. It is rebalanced monthly. To track the index, the ETF may use optimization techniques.

## Price &amp; NAV Performance

Portfolio Data 5/22/2017

30-Day SEC Yield (%)	5.0
Average Maturity (Years)	3.2
Modified Average Duration (Years)	2.1

## Credit Quality Breakdown (%) - Moody's, S&amp;P, Fitch\*\*

Baa & Higher	2.9
Ba	41.7
B	31.7
Caa & Below	23.2
Other / Not Rated	0.5

## Sector Breakdown (%)

Industrial	83.5
Finance	12.1
Utility	2.1
Treasury	0.3
Cash/Other	1.9

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## PIMCO 0-5 Year High Yield Corporate Bond Index Fund (HYS)

HIGH YIELD

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	101.66	94.50
Fund Ticker	HYS	
Intraday NAV Ticker	HYSIV	
Index Ticker (Bloomberg)	HUCD	
Market Cap (\$Mil)	1,825	
Outstanding Shares (Mil)	18.0	
Avg Daily Trading Volume (Shares)	517,624	
Expense Ratio (%)	0.55	
Focus	Fixed Income	
Investment Advisor	Pacific Investment Management	
Inception Date	06/17/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	95	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.1	14.6	3.2	5.4	-	5.5
NAV	2.1	14.3	3.2	5.4	-	5.5

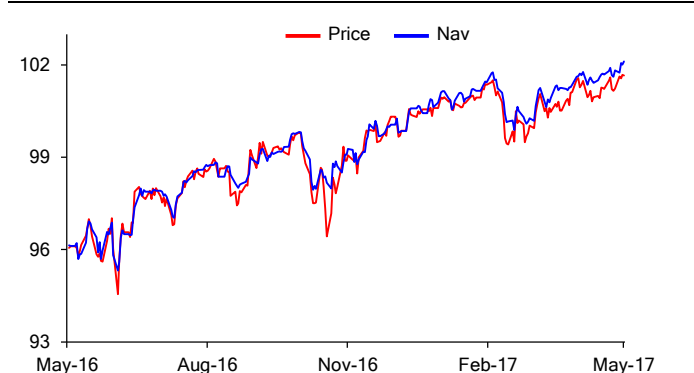
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.80	5.13	4.78
Capital Gains	-	-	-
Total	1.80	5.13	4.78

## Fund Description

PIMCO 0-5 Year High Yield Corporate Bond Index Fund (HYS) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to track the performance of the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index. The index includes USD denominated, below investment grade corporate debt issued in the US with remaining maturities of less than 5 years. Securities in the index must have a below investment grade rating from Moody's, Fitch, or S&P. In addition, qualifying securities must have a minimum \$100 million of outstanding face value and a fixed coupon schedule. Original issue zero coupon bonds, debt issued simultaneously in the Eurobond and US markets, 144A securities, pay-in-kind securities, and fixed-to-floating rate securities qualify for inclusion in the index. The index is modified market-capitalization weighted with each issuer capped at 2%. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/26/2017

30-Day SEC Yield (%)	4.1
Effective Maturity (Years)	3.2
Effective Duration (Years)	2.0

## Credit Quality Breakdown (%) – S&amp;P\*\*

Aaa to Aa	0.1
A to Baa	4.3
Ba to B	59.9
Caa & Below	11.4
Other / Not Rated	22.9

## Sector Breakdown (%)

Energy	9.1
Diversified Financial Services	8.7
Telecommunications	8.7
Healthcare	7.1
Media	5.0
Mining	3.9
Chemicals	3.4
Pipelines	2.9
Retail	2.8
Pharmaceuticals	2.4

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Senior Loan Portfolio (BKLN)

## SENIOR LOAN

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	23.30	22.69
Fund Ticker		BKLN
Intraday NAV Ticker		BKLNIV
Index Ticker (Bloomberg)		SPBDLL
Market Cap (\$Mil)		9,330
Outstanding Shares (Mil)		400.5
Avg Daily Trading Volume (Shares)		4,443,333
Expense Ratio (%)		0.65
Focus		Fixed Income
Investment Advisor		Invesco PowerShares
Inception Date		03/03/2011
Portfolio Structure		Open-End Investment Company
Approx. # of Securities in Fund		84
Options Available		Y
Minimum Trade Size (Shares)		1
Distribution Frequency		Monthly

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.4	7.0	2.0	3.2	-	3.2
NAV	0.5	7.2	2.0	3.4	-	3.2

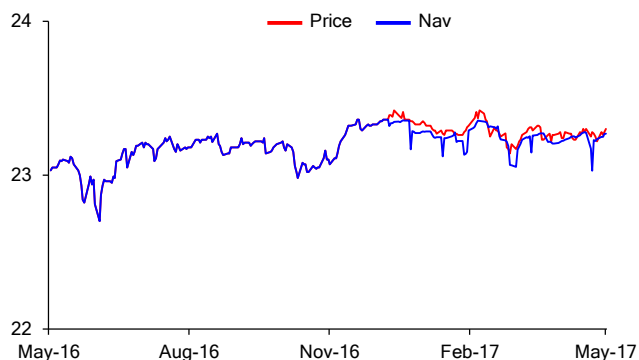
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.33	1.06	0.92
Capital Gains	-	-	-
Total	0.33	1.06	0.92

## Fund Description

PowerShares Senior Loan Portfolio (BKLN) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P/LSTA U.S. Leveraged Loan 100 Index. The index includes 100 of the largest senior secured loans that have a minimum initial term of one year, a minimum initial spread of 125 basis points over LIBOR, are U.S. dollar denominated, and have a par amount outstanding of \$50 million or greater. The index is modified market-cap weighted and each facility that exceeds 2% of the market cap weight of the index at the weekly review is reduced to 1.9%. BKLN has the ability to invest up to 20% of its portfolio in senior loan closed-end funds. The fund is rebalanced and reconstituted semi-annually and to track its index, BKLN may use optimization techniques.

## Price &amp; NAV Performance

Portfolio Data 5/23/2017

30-Day SEC Yield (%)	2.4
Weighted Average Maturity (Years)	5.4
Days to Reset	21.7

## Credit Quality Breakdown (%) – S&amp;P\*\*

Aaa to Aa	0.0
A to Baa	7.0
Ba to B	84.0
Caa & Below	4.0
Other / Not Rated	5.0

## Portfolio Holdings (%)

Valeant Pharmaceuticals	2.0
Energy Future Intermediate	1.9
Burger King	1.9
Dell International LLC	1.8
Level 3 Financing	1.8
PetSmart Inc.	1.6
Change Healthcare	1.6
Western Digital Corporation	1.5
RPI Finance Trust	1.5
Dell International LLC	1.5

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares U.S. Preferred Stock ETF (PFF)

PREFERRED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	38.98	40.34
Fund Ticker	PFF	
Intraday NAV Ticker	PFFIV	
Index Ticker (Bloomberg)	SPTREFTR	
Market Cap (\$Mil)	17,921	
Outstanding Shares (Mil)	459.8	
Avg Daily Trading Volume (Shares)	2,288,793	
Expense Ratio (%)	0.47	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	03/28/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	290	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.1	4.9	6.0	6.3	4.5	4.5
NAV	5.1	5.3	6.1	6.4	4.5	4.5

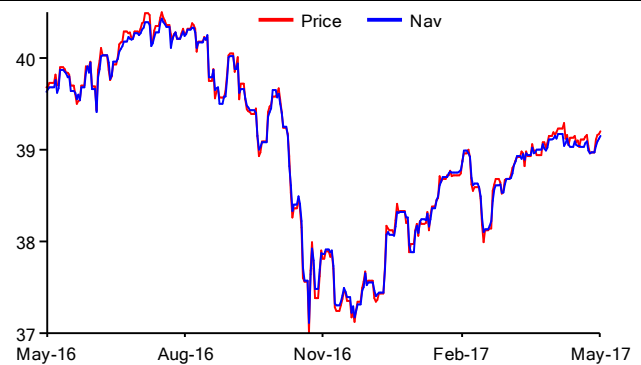
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.76	2.18	2.24
Capital Gains	-	-	-
Total	0.76	2.18	2.24

## Fund Description

iShares U.S. Preferred Stock ETF (PFF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P U.S. Preferred Stock Index. The index is comprised of a select group of US preferred stocks listed on the NYSE, AMEX or NASDAQ. Constituents must have a market capitalization in excess of \$100 million and an average monthly trading volume greater than 250,000 shares for the past six months. Many different categories of preferred stock may be included including floating rate, fixed rate, perpetual, convertible, and trust preferred securities. Structured products and preferred-like securities issued by special ventures are excluded. The index is modified market capitalization weighted and rebalanced annually. To track the index, the ETF may use optimization techniques; however, it will generally hold all of the securities in the index in proportionately the same weights.

## Price &amp; NAV Performance

Portfolio Data 5/19/2017

30-Day SEC Yield (%)	5.3
Weighted Average Maturity (Years)	4.8
Option Adjusted Duration (Years)	4.3

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AA & A	1.7
BBB	48.0
BB	26.0
B & Below	5.9
Other / Not Rated	18.3

Sector Breakdown (%) 3/31/2017

Financials	70.3
Real Estate	10.7
Utilities	3.4
Telecommunications	3.2
Industrials	3.2
Energy	2.6
Health Care	2.5
Other / Cash	4.0

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Preferred Portfolio (PGX)

PREFERRED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	15.02	13.96
Fund Ticker	PGX	
Intraday NAV Ticker	PGXIV	
Index Ticker (Bloomberg)	POP4	
Market Cap (\$Mil)	4,974	
Outstanding Shares (Mil)	331.1	
Avg Daily Trading Volume (Shares)	1,893,813	
Expense Ratio (%)	0.50	
Focus	Fixed Income	
Investment Advisor	Invesco PowerShares	
Inception Date	01/15/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	220	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.6	5.2	7.4	6.9	-	3.5
NAV	5.5	5.3	7.5	7.0	-	3.7

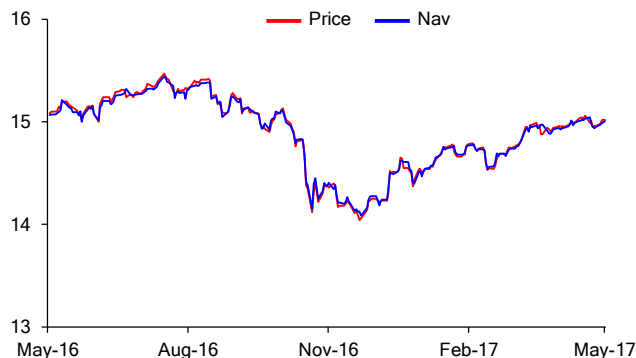
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.35	0.86	0.87
Capital Gains	-	-	-
Total	0.35	0.86	0.87

## Fund Description

PowerShares Preferred Portfolio (PGX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the BofA Merrill Lynch Core Plus Fixed Rate Preferred Securities Index. To be included in the index, securities must be issued in \$25, \$50, or \$100 par amounts, issued in the US market and denominated in US dollars, fixed rate, and rated investment grade. If the issuer is domiciled in a foreign country, that country must carry an investment grade rating on its long-term sovereign debt. Convertible preferreds and derivative instruments such as repackaged preferreds are not included. The index is market capitalization weighted and is rebalanced monthly. PGX may use optimization techniques to track its benchmark.

## Price &amp; NAV Performance

Portfolio Data 5/23/2017

30-Day SEC Yield (%)	5.6
Years to Maturity	39.1
Effective Duration (Years)	4.0

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AA & A	4.0
BBB	58.0
BB	30.0
B & Below	6.0
Other / Not Rated	4.0

## Portfolio Holdings (%)

Barclays Bank PLC	2.8
HSBC Holdings PLC	2.8
HSBC Holdings PLC	2.5
Wells Fargo & Co	2.5
Deutsche Bank Contingent Capital Trust	2.3
Citigroup Inc.	1.7
BB&T Corp	1.6
PNC Financial Services Group Inc.	1.5
Bank of America Corp	1.5
JPMorgan Chase & Co	1.5

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Financial Preferred Portfolio (PGF)

PREFERRED

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	18.99	17.65
Fund Ticker	PGF	
Intraday NAV Ticker	PGFIV	
Index Ticker (Bloomberg)	WHPSF	
Market Cap (\$Mil)	1,696	
Outstanding Shares (Mil)	89.3	
Avg Daily Trading Volume (Shares)	319,054	
Expense Ratio (%)	0.64	
Focus	Fixed Income	
Investment Advisor	Invesco PowerShares	
Inception Date	12/01/2006	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	90	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.3	4.9	7.6	7.0	4.3	4.0
NAV	5.1	5.1	7.6	7.1	4.3	4.3

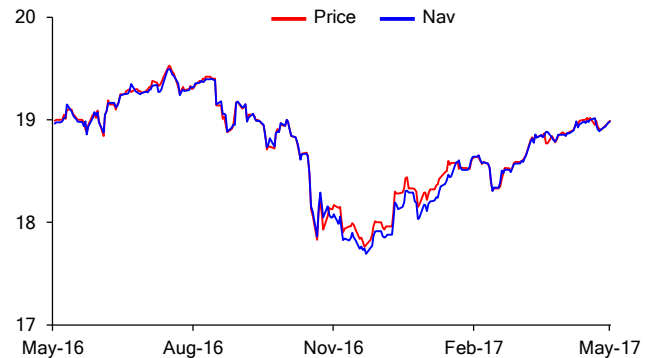
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.41	1.06	1.05
Capital Gains	-	-	-
Total	0.41	1.06	1.05

## Fund Description

PowerShares Financial Preferred Portfolio (PGF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Wells Fargo Hybrid & Preferred Securities Financial Index (WHPS). The index is market-capitalization weighted and designed to track the performance of preferred securities issued in the U.S. market by financial institutions. The index is currently comprised of approximately 30 financial institutions classified as "financial" by Bloomberg Professional Service. Holdings are selected by Wachovia pursuant to a proprietary selection methodology and must be rated at least B3 by Moody's or B- by Standard and Poor's. The index is adjusted quarterly and the ETF will generally invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 5/24/2017

30-Day SEC Yield (%)	5.4
Effective Duration (Years)	4.2

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

A & BBB	58.0
BB & B	39.0
Other / Not Rated	3.0

## Portfolio Holdings (%)

HSBC Holdings PLC	7.1
Barclays Bank PLC	3.2
Wells Fargo & Co	3.0
PNC Financial Services Group Inc.	2.9
BB&T Corp	2.8
Wells Fargo & Co	2.4
HSBC Holdings PLC	2.2
ING Groep NV	2.2
Citigroup Inc.	2.1
JPMorgan Chase & Co	2.1

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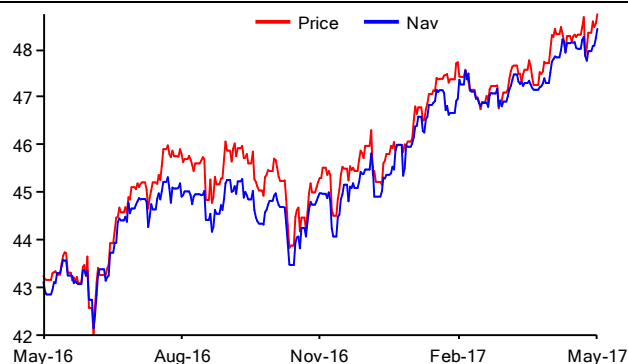
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## SPDR Bloomberg Barclays Convertible Securities ETF (CWB)

## CONVERTIBLE

Pricing and Fund Data		5/25/2017		52 Week		
		High	Low			
Price (\$)	49.18	49.23	42.29			
Fund Ticker				CWB		
Intraday NAV Ticker				CWBIV		
Index Ticker (Bloomberg)				BCS5TRUU		
Market Cap (\$Mil)				3,739		
Outstanding Shares (Mil)				76.1		
Avg Daily Trading Volume (Shares)				617,056		
Expense Ratio (%)				0.40		
Focus				Fixed Income		
Investment Advisor				State Street Global Advisors		
Inception Date				04/14/2009		
Portfolio Structure				Open-End Investment Company		
Approx. # of Securities in Fund				111		
Options Available				Y		
Minimum Trade Size (Shares)				1		
Distribution Frequency				Monthly		
Annualized Performance (%)		3/31/2017				
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.9	16.5	6.5	9.6	-	11.6
NAV	6.0	16.5	6.5	9.6	-	11.7
Distribution History (\$)		YTD 2017	2016	2015		
Income		0.46	2.10	2.13		
Capital Gains		-	-	1.12		
Total		0.46	2.10	3.25		
Fund Description						
SPDR Bloomberg Barclays Convertible Securities ETF (CWB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Bloomberg Barclays U.S. Convertible Bond >\$500MM Index. The index is designed to measure the performance of the four major classes of convertible securities (cash pay bonds, zeros/OIDs, preferreds, and mandatories) that have \$500 million or more of outstanding face value, at least 31 days until maturity, are U.S. dollar-denominated, and are either SEC-registered or rule 144A registered. The index is market capitalization weighted and rebalanced on a monthly basis. To track the index, the fund may use optimization techniques.						

## Price &amp; NAV Performance



## Portfolio Data

5/22/2017

30-Day SEC Yield (%)	2.5
Average Maturity (Years)	10.7
Modified Adjusted Duration (Years)	2.0

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	0.1
A to Baa	27.4
Ba to B	31.7
Caa & Below	
Other / Not Rated	40.8

## Sector Breakdown (%)

Technology	48.7
Consumer Non-Cyclical	14.4
Finance	10.0
Communications	8.1
Energy	7.0
Utility	6.1
Consumer Cyclical	3.4
Capital Goods	1.7
Basic Industry	0.5

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PIMCO Enhanced Short Maturity Active ETF (MINT)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	101.66	101.02
Fund Ticker	MINT	
Intraday NAV Ticker	MINTIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	7,056	
Outstanding Shares (Mil)	69.4	
Avg Daily Trading Volume (Shares)	597,652	
Expense Ratio (%)	0.35	
Focus	Fixed Income	
Investment Advisor	Pacific Investment Management	
Inception Date	11/17/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	377	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.6	2.3	1.1	1.1	-	1.2
NAV	0.6	2.2	1.1	1.1	-	1.2

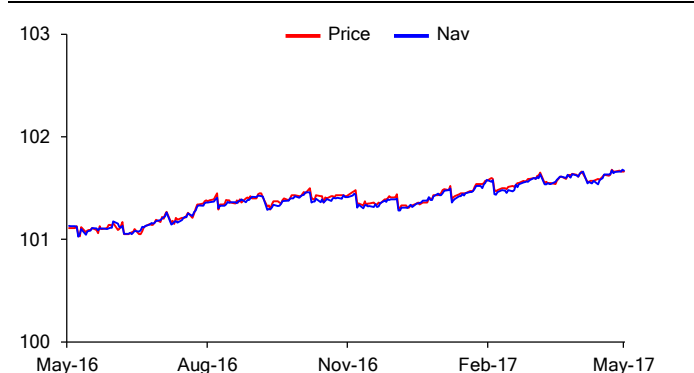
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.49	1.37	0.86
Capital Gains	-	-	0.02
Total	0.49	1.37	0.89

## Fund Description

PIMCO Enhanced Short Maturity Active ETF (MINT) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to provide higher income and total returns relative to money market funds. Under normal circumstances, at least 65% of its total assets will be invested in a diversified portfolio of taxable fixed income instruments, which may be represented by forward contracts. The duration of the portfolio will normally not exceed one year and the dollar-weighted average maturity of the portfolio is normally not expected to exceed three years. The fund will primarily invest in US-dollar denominated investment grade-rated securities. There are no limitations on MINT's ability to invest in US-dollar denominated instruments of foreign issuers or in mortgage- or asset-backed securities, including to-be-announced transactions. Certain transactions of the fund, such as reverse repurchase agreements and dollar rolls, may create leverage and increase the volatility of the portfolio.

## Price &amp; NAV Performance



## Portfolio Data 5/25/2017

30-Day SEC Yield (%)	1.4
Effective Maturity (Years)	0.4
Effective Duration (Years)	0.4

## Credit Quality Breakdown (%) – S&amp;P\*\*

Aaa to Aa	24.4
A to Baa	57.9
Ba to B	0.3
Other / Not Rated	17.4

## Sector Breakdown (%)

Corporate	63.2
Mortgage	18.1
Cash & Other	10.5
Government	6.1

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Fidelity Limited Term Bond ETF (FLT B)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.55	49.66
Fund Ticker	FLT B	
Intraday NAV Ticker	FLT BIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	101	
Outstanding Shares (Mil)	2.0	
Avg Daily Trading Volume (Shares)	34,196	
Expense Ratio (%)	0.45	
Focus	Fixed Income	
Investment Advisor	Fidelity Management	
Inception Date	10/09/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	80	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.9	1.0	-	-	-	1.6
NAV	0.8	1.0	-	-	-	1.8

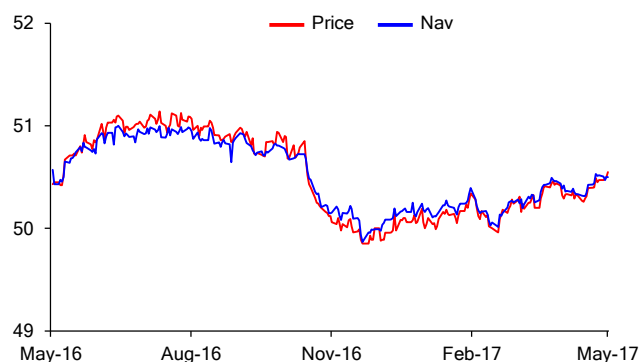
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.39	0.74	0.81
Capital Gains	-	0.05	-
Total	0.39	0.79	0.81

## Fund Description

Fidelity Limited Term Bond ETF (FLT B) is an actively managed exchange-traded fund registered with the SEC under the Investment Company Act of 1940 that seeks a high rate of income through diversified exposure to short-term bonds. The fund primarily invests in domestic and foreign investment grade corporate and sovereign fixed income securities while maintaining a dollar-weighted average maturity between two and five years. FLT B typically does not make big duration bets. The fund may engage in transactions that have a leveraging effect on the fund, including investments in derivatives. FLT B is managed by Fidelity Investments Money Management, Inc. The management team seeks to generate alpha through sector rotation, bottom-up fundamental security selection via credit analysis, and yield curve positioning.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	1.8
Weighted Average Maturity (Years)	2.7
Weighted Average Duration (Years)	2.3

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AAA to AA	24.0
A to BBB	74.8
BB to B	0.3
CCC & Below	0.0
Cash / Not Rated	0.8

## Portfolio Breakdown (%)

Corporate	80.1
Mortgage	8.3
Government	7.0
Municipal	0.2

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Guggenheim Enhanced Short Duration Bond ETF (GSY)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.27	49.88
Fund Ticker	GSY	
Intraday NAV Ticker	GSYIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	1,076	
Outstanding Shares (Mil)	21.4	
Avg Daily Trading Volume (Shares)	174,149	
Expense Ratio (%)	0.27	
Focus	Fixed Income	
Investment Advisor	Guggenheim Funds	
Inception Date	01/18/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	24	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.5	2.1	1.3	1.3	-	0.9
NAV	0.5	2.1	1.3	1.3	-	1.0

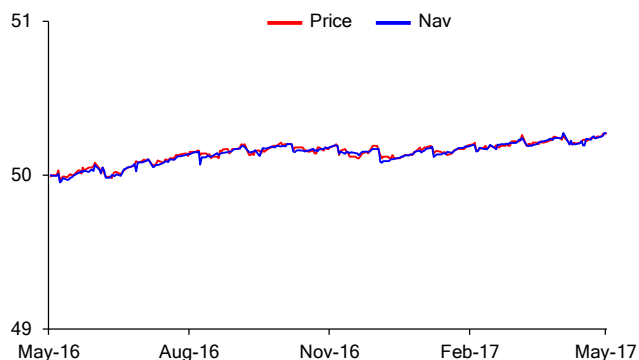
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.22	0.60	0.58
Capital Gains	-	-	-
Total	0.22	0.60	0.58

## Fund Description

Guggenheim Enhanced Short Duration Bond ETF (GSY) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to outperform the Barclays 1-3 Month US Treasury Bill Index and maximize current income, consistent with preservation of capital and daily liquidity. GSY primarily invests in USD investment grade debt securities, including US Treasuries and corporate bonds. The fund may invest up to 25% in municipal securities, up to 20% in MBS or other asset backed securities, up to 10% in high yield debt, and up to 10% in debt denominated in foreign currencies. GSY holds a diversified portfolio of fixed income securities of varying maturities, but that have an average duration of less than one year. Guggenheim Partners Investment Management, LLC, the sub-advisor to the fund, has a macro view that utilizes quantitative and qualitative processes to manage risk.

## Price &amp; NAV Performance



## Portfolio Data 3/31/2017

30-Day SEC Yield (%)	1.3
Average Maturity (Years)	1.2
Average Duration (Years)	0.2

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	20.6
A to Baa	25.2
Ba & Below	3.0
Cash / Not Rated	51.2

## Sector Breakdown (%)

Corporate Bonds	29.3
ABS	14.1
Non-Agency MBS	5.4
Municipal Bonds	1.1
Senior Rate	0.9
Commercial MBS	0.7
Cash / Other	48.5

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Short Maturity Bond ETF (NEAR)

## ACTIVE FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.26	50.03
Fund Ticker	NEAR	
Intraday NAV Ticker	NEARIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	2,530	
Outstanding Shares (Mil)	50.4	
Avg Daily Trading Volume (Shares)	348,969	
Expense Ratio (%)	0.26	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	09/26/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	20	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.4	1.5	1.0	-	-	1.0
NAV	0.4	1.5	1.0	-	-	1.0

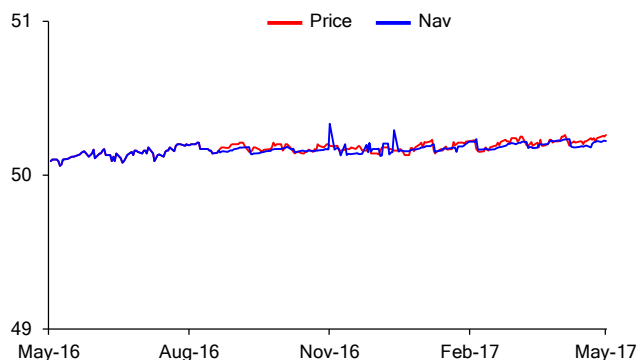
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.23	0.54	0.42
Capital Gains	-	-	-
Total	0.23	0.54	0.42

## Fund Description

iShares Short Maturity Bond ETF (NEAR) is an actively managed exchange-traded fund registered with the SEC under the Investment Company Act of 1940 that seeks to maximize current income through diversified exposure to short-term bonds. The fund primarily invests in USD investment grade fixed income securities, which include both fixed and floating rate securities, such as corporate and government bonds, agencies, instruments of non-US issuers, privately issued securities, ABS and MBS, structured securities, municipal bonds, money market instruments, and investment companies. The effective duration of the portfolio will normally not exceed one year and the fund will seek to maintain a weighted average maturity that is less than three years. NEAR is managed by BlackRock's Short Duration Portfolio Team. The management team employs a disciplined credit research process focused on a thorough analysis of an underlying issuer's creditworthiness and valuation.

## Price &amp; NAV Performance

Portfolio Data 5/19/2017

30-Day SEC Yield (%)	1.4
Weighted Average Maturity (Years)	1.4
Effective Duration (Years)	0.5

## Credit Quality Breakdown (%) – S&amp;P\*\*

AAA	33.5
AA	6.7
A	27.4
BBB	27.4
Other / Not Rated	5.0

## Sector Breakdown (%)

ABS	28.9
Financial Institutions	28.6
Industrial	28.4
CMBS	4.7
Agency	2.9
Utility	1.3
MBS Pass-Through	0.2
Cash and/or Derivatives	5.0

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PIMCO Low Duration Active ETF (LDUR)

## ACTIVE FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	101.43	99.92
Fund Ticker	LDUR	
Intraday NAV Ticker	LDURIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	89	
Outstanding Shares (Mil)	0.9	
Avg Daily Trading Volume (Shares)	8,557	
Expense Ratio (%)	0.49	
Focus	Fixed Income	
Investment Advisor	Pacific Investment Management	
Inception Date	01/23/2014	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	215	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.7	2.8	2.4	-	-	2.4
NAV	0.6	2.9	2.3	-	-	2.4

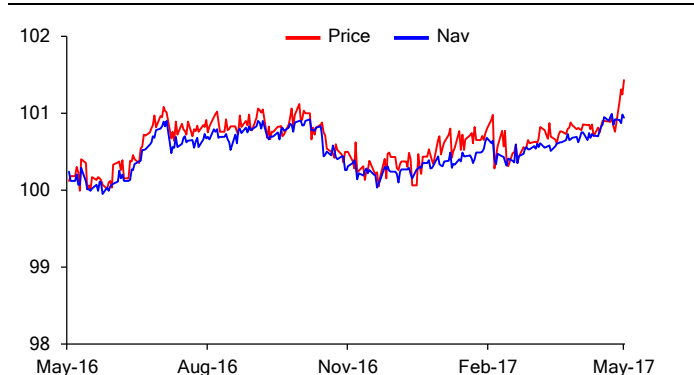
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.49	1.86	2.09
Capital Gains	-	-	0.82
Total	0.49	1.86	2.91

## Fund Description

PIMCO Enhanced Low Duration Active ETF (LDUR) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to provide income while limiting interest rate risk. LDUR invests in a diversified portfolio of fixed income securities of varying maturities and includes domestic and foreign corporate and sovereign debt. The fund primarily owns investment grade securities, but does have the ability to invest up to 5% of its portfolio in high yield, will typically have up to 5% in assets denominated in foreign currencies, and up to 10% in emerging market securities. The duration of the portfolio normally varies from one to three years. The fund may engage in transactions that have a leveraging effect on the fund, including investments in derivatives. LDUR is managed by PIMCO, whose investment process combines top-down and bottom-up strategies.

## Price &amp; NAV Performance

Portfolio Data 5/25/2017

30-Day SEC Yield (%)	1.9
Effective Maturity (Years)	2.5
Effective Duration (Years)	1.3

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	45.7
A to Baa	47.5
Ba & B	6.3
Caa & Below	0.0
Other / Not Rated	0.5

## Sector Breakdown (%)

Corporate	49.5
Government	37.6
Mortgage	11.8

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## SPDR DoubleLine Total Return Tactical ETF (TOTL)

## ACTIVE FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	49.29	48.09
Fund Ticker	TOTL	
Intraday NAV Ticker	TOTLIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	3,351	
Outstanding Shares (Mil)	68.0	
Avg Daily Trading Volume (Shares)	379,879	
Expense Ratio (%)	0.55	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	02/24/2015	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	125	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.5	2.4	-	-	-	2.0
NAV	1.2	2.4	-	-	-	2.0

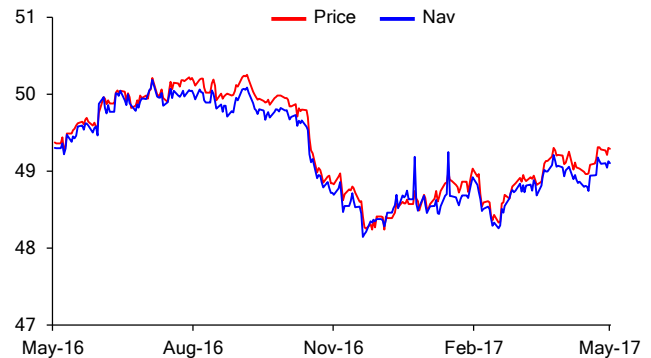
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.51	1.49	1.30
Capital Gains	-	0.08	-
Total	0.51	1.57	1.30

## Fund Description

SPDR DoubleLine Total Return Tactical ETF (TOTL) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to outperform the Barclays US Aggregate Bond Index. Under normal circumstances, at least 80% of TOTL's total assets will be invested in a portfolio of fixed income securities that span the credit quality spectrum, including, but not limited to, US government securities, RMBS, CMBS, ABS, domestic corporate bonds, international debt, and municipal bonds. The portfolio will have at least 20% of its assets invested in MBS and may invest up to 25% in high yield debt and up to 15% in debt denominated in foreign currencies. The duration of the portfolio will typically range from one to eight years. DoubleLine Capital LP, the sub-advisor to the fund, uses a top-down approach for sector selection and a bottom-up approach for individual security selection. DoubleLine primarily manages fixed income assets.

## Price &amp; NAV Performance

Portfolio Data 5/22/2017

30-Day SEC Yield (%)	2.7
Average Maturity (Years)	6.3
Modified Average Duration (Years)	4.4

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	70.6
A to Baa	11.7
Ba to B	12.4
Caa & Below	2.3
Other / Not Rated	3.0

## Sector Breakdown (%)

MBS	51.6
Treasury	17.3
IG Corporates	8.0
Bank Loans	6.6
CMBS	6.4
Emerging Markets	5.6
HY Corporates	2.5
ABS	1.9

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## PIMCO Total Return Active ETF (BOND)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	105.86	102.11
Fund Ticker	BOND	
Intraday NAV Ticker	BONDIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	2,031	
Outstanding Shares (Mil)	19.2	
Avg Daily Trading Volume (Shares)	104,708	
Expense Ratio (%)	0.55	
Focus	Fixed Income	
Investment Advisor	Pacific Investment Management	
Inception Date	03/01/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	375	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.6	2.8	3.3	4.1	-	4.4
NAV	1.6	2.7	3.3	4.1	-	4.4

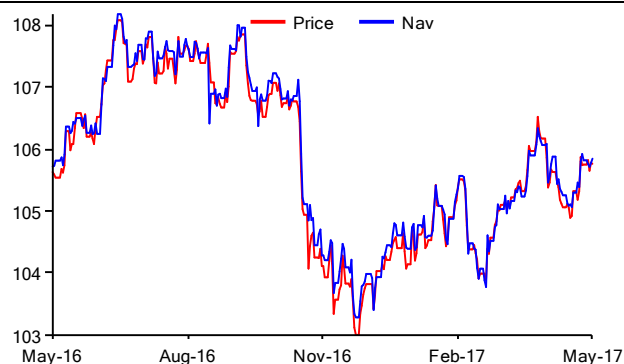
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.92	2.97	4.31
Capital Gains	-	-	-
Total	0.92	2.97	4.31

## Fund Description

PIMCO Active Bond ETF (BOND) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to provide consistent income via exposure to a diversified portfolio of bonds. BOND, managed by PIMCO, will generally invest in investment grade debt securities including, but not limited to, U.S. Treasury and agency debt, mortgage-backed securities, corporate bonds, and developed and emerging markets debt. BOND may invest up to 30% of its assets in high yield securities, up to 15% in non-USD denominated securities, up to 15% in emerging markets securities, and up to 10% in preferred stock, convertible securities and other equity-related securities. The average duration of BOND will vary from zero to eight years. The fund is permitted to invest in derivatives, including options, futures, and swaps. Furthermore, certain transactions of the fund, such as reverse repurchase agreements and purchasing securities on a when-issued basis, may create leverage and increase the volatility of the portfolio.

## Price &amp; NAV Performance



## Portfolio Data 5/26/2017

30-Day SEC Yield (%)	2.3
Effective Maturity (Years)	7.7
Effective Duration (Years)	5.7

## Credit Quality Breakdown (%) – S&amp;P\*\*

Aaa to Aa	70.1
A to Baa	17.5
Ba & B	5.3
Caa & Below	0.1
Other / Not Rated	6.6

## Sector Breakdown (%)

Mortgage	45.0
Corporate	27.9
Government	27.1

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Peritus High Yield ETF (HYLD)

## ACTIVE FIXED-INCOME

Pricing and Fund Data		5/25/2017	
		52 Week	
		High	Low
Price (\$)	36.15	36.66	32.71
Fund Ticker			HYLD
Intraday NAV Ticker			HYLDIV
Index Ticker (Bloomberg)			N/A
Market Cap (\$Mil)			174
Outstanding Shares (Mil)			4.8
Avg Daily Trading Volume (Shares)			32,480
Expense Ratio (%)			1.18
Focus			Fixed Income
Investment Advisor			AdvisorShares Trust
Inception Date			12/01/2010
Portfolio Structure			Open-End Investment Company
Approx. # of Securities in Fund			30
Options Available			Y
Minimum Trade Size (Shares)			1
Distribution Frequency			Monthly

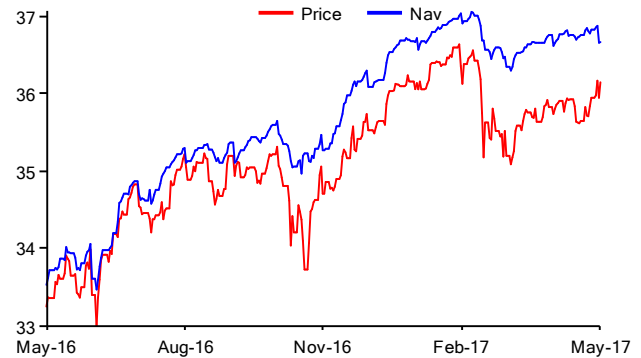
Annualized Performance (%)		3/31/2017				
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.5	20.7	-5.0	1.1	-	2.2
NAV	2.7	22.0	-4.2	1.8	-	2.7

Distribution History (\$)			
	YTD 2017	2016	2015
Income	1.03	2.35	3.55
Capital Gains	-	-	-
Total	1.03	2.35	3.55

## Fund Description

Peritus High Yield ETF (HYLD) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks current income and capital appreciation by selecting a focused portfolio of high yield debt securities that generate a high income stream (up to 20% of the portfolio may consist of senior loans). The manager takes a value-based, active credit approach to the markets emphasizing long-term absolute returns over relative value. The fund largely foregoes new issue participation, favoring the secondary market where the manager believes there is less competition and more opportunities for capital gains. Peritus Asset Management, LLC is the sub-advisor to the fund and will manage the fund's portfolio. Peritus Asset Management, LLC is a registered investment advisor that manages credit investments for institutions and retail investors.

## Price &amp; NAV Performance



Portfolio Data		5/07/2017
30-Day SEC Yield (%)		7.0
Average Maturity (Years)		5.3
Modified Duration (Years)		3.0

## Credit Quality Breakdown (%) – S&amp;P \*\*

Aaa to Baa	0.0
Ba	12.3
B	64.0
Caa & Below	21.4
Other / Not Rated	2.3

## Industry Breakdown (%)

Commercial Services	9.0
Beverage & Food	8.0
Oil Exploration and Production	8.0
Telecommunications	6.0
Healthcare	5.0
Electronics	5.0
Diversified Financial Services	5.0

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust Tactical High Yield ETF (HYLS)

## ACTIVE FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	49.32	46.95
Fund Ticker	HYLS	
Intraday NAV Ticker	HYLSIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	1,216	
Outstanding Shares (Mil)	24.7	
Avg Daily Trading Volume (Shares)	122,799	
Expense Ratio (%)	0.95	
Focus	Fixed Income	
Investment Advisor	First Trust Advisors LP	
Inception Date	02/27/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	59	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.6	8.6	3.4	-	-	4.7
NAV	2.4	8.8	3.4	-	-	4.7

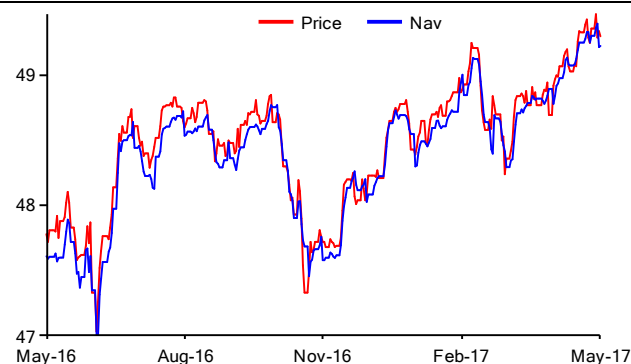
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.06	2.59	2.87
Capital Gains	-	-	-
Total	1.06	2.59	2.87

## Fund Description

First Trust Tactical High Yield ETF (HYLS) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks current income while mitigating interest rate risk by selecting a diversified portfolio of high yield debt securities (up to 40% of the portfolio may consist of senior loans). HYLS can maintain short positions up to 30% of the fund's net assets and takes short positions in US Treasury securities and/or corporate securities. Due to the ability to short securities, which results in leverage, HYLS's long positions can total up to 130% of the fund's net assets. The fund's investment advisor combines a fundamental credit selection process with relative value analysis and top-down macro-economic perspectives when selecting investment opportunities. HYLS is managed by First Trust Advisors LP's Leveraged Finance team.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

30-Day SEC Yield (%)	4.4
Weighted Avg. Maturity (Years)	6.2
Effective Duration (Years)	2.8

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AAA to A	0.0
BBB to BB	34.6
B	48.6
CCC & Below	16.6
Other / Not Rated	0.1

## Industry Breakdown (%)

Health Care	16.4
Hotels, Restaurants & Leisure	16.0
Media	14.8
Pharmaceuticals	7.1
Real Estate Management & Development	4.4
Diversified Telecommunication Services	3.8
Food Products	3.4
Software	3.2
Containers & Packaging	2.9
Professional Services	2.4

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Blackstone/GSO Senior Loan ETF (SRLN)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	47.53	46.47
Fund Ticker	SRLN	
Intraday NAV Ticker	SRLNIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	1,663	
Outstanding Shares (Mil)	35.0	
Avg Daily Trading Volume (Shares)	296,731	
Expense Ratio (%)	0.70	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	04/04/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	265	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.8	6.4	2.3	-	-	2.4
NAV	0.8	6.3	2.3	-	-	2.5

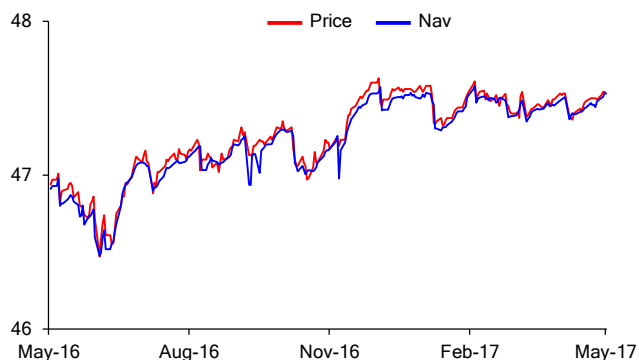
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.62	1.87	2.04
Capital Gains	-	-	-
Total	0.62	1.87	2.04

## Fund Description

SPDR BlackStone/GSO Senior Loan ETF (SRLN) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks current income and the preservation of capital by investing in a portfolio of senior loans. The sub-advisor seeks to construct a portfolio primarily consisting of below investment grade, first lien loans that it believes are less volatile than the general loan market. Additionally, the sub-advisor focuses on liquidity and price transparency and relies on fundamental credit analysis (including but not limited to, loans from companies with positive cash flow, proven management teams, and those in leading market positions) in an effort to minimize portfolio losses. Each of the senior loan investments in the portfolio is expected to have no less than \$250 million par outstanding. GSO/Blackstone Debt Funds Management, LLC is the sub-advisor to the fund and will manage the fund's portfolio. GSO/Blackstone Debt Funds Management, LLC is a credit-oriented alternative asset manager.

## Price &amp; NAV Performance



## Portfolio Data 5/22/2017

30-Day SEC Yield (%)	3.9
Average Maturity (Years)	5.6
Weighted Average Days to Reset	24

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa to Aa	0.0
A to Baa	2.4
Ba to B	88.5
Caa & Below	4.7
Other / Not Rated	4.5

## Industry Breakdown (%)

High Tech Industries	14.5
Healthcare & Pharmaceuticals	12.6
Telecommunications	9.5
Banking, Finance, Insurance & Real Estate	8.3
Services: Business	7.0
Hotel, Gaming & Leisure	6.7
Media: Broadcasting & Subscription	5.9
Beverage, Food & Tobacco	3.9
Technology: Semiconductor	3.7
Chemicals, Plastics, & Rubber	3.0

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## First Trust Senior Loan Fund (FTSL)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	48.53	47.55
Fund Ticker	FTSL	
Intraday NAV Ticker	FTSLIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	1,269	
Outstanding Shares (Mil)	26.2	
Avg Daily Trading Volume (Shares)	185,260	
Expense Ratio (%)	0.85	
Focus	Fixed Income	
Investment Advisor	First Trust Advisors LP	
Inception Date	05/02/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	265	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.5	5.6	2.9	-	-	3.0
NAV	0.7	5.5	2.9	-	-	3.0

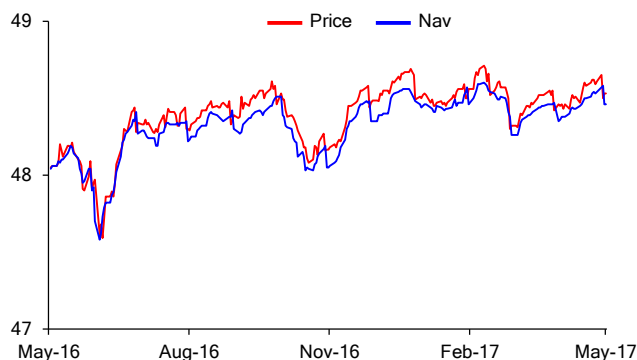
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.70	1.79	1.85
Capital Gains	-	-	-
Total	0.70	1.79	1.85

## Fund Description

First Trust Senior Loan Fund (FTSL) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks current income by primarily investing in first lien senior floating-rate bank loans. Senior bank loans typically pay interest at a floating or adjusting rate above a base lending rate such as LIBOR and are rated below investment grade, on average. FTSL may invest up to 20% of its net assets in non-senior loan debt securities, including fixed rate high yield. Most portfolio holdings are loans made to US companies. The fund's investment advisor combines a fundamental credit selection process with relative value analysis and top-down macro-economic perspectives when selecting investment opportunities. FTSL is managed by First Trust Advisors LP's Leveraged Finance team.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	3.2
Weighted Average Maturity (Years)	5.3
Days to Reset	36.1

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

BBB	5.1
BB	36.6
B	49.6
CCC & Below	6.6
Other / Not Rated	2.2

## Industry Breakdown (%)

Health Care	13.6
Hotels, Restaurants & Leisure	13.5
Software	9.5
Media	8.9
Pharmaceuticals	6.8
Electric Utilities	5.1
Life Sciences Tools & Services	4.8
Professional Services	4.2
Insurance	3.1
Food & Staples Retailing	3.0

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## First Trust Preferred Securities and Income ETF (FPE)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	19.80	20.31
Fund Ticker	FPE	
Intraday NAV Ticker	FPEIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	2,126	
Outstanding Shares (Mil)	107.3	
Avg Daily Trading Volume (Shares)	633,167	
Expense Ratio (%)	0.85	
Focus	Fixed Income	
Investment Advisor	First Trust Advisors LP	
Inception Date	02/12/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	77	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.3	10.8	7.4	-	-	5.2
NAV	4.4	10.7	7.4	-	-	5.2

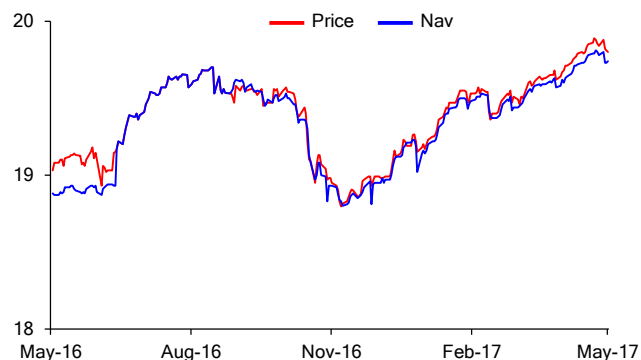
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.44	1.13	1.04
Capital Gains	-	-	-
Total	0.44	1.13	1.04

## Fund Description

First Trust Preferred Securities and Income ETF (FPE) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to provide income and total return by investing primarily in preferred securities. FPE also invests in other domestic and international income-producing debt securities including investment grade corporate bonds, high yield bonds, and convertible securities while maintaining a duration between three and 12 years. FPE has meaningful exposure to fixed-to-floating rate securities. FPE is sub-advised by Stonebridge Advisors LLC, whose investment process combines top-down and bottom-up strategies, focusing on credit fundamentals, relative value, and technicals.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	5.5
Average Effective Duration (Years)	4.0
Credit Quality Breakdown (%) – Moody's, S&P, Fitch**	
AAA to A-	3.0
BBB+ to BBB-	44.8
BB+ to BB-	41.5
B+ & Below	4.0
Other / Not Rated	6.7

## Industry Breakdown (%)

Banks	33.8
Insurance	16.1
Capital Markets	10.7
Electric Utilities	7.3
Oil, Gas & Consumable Fuels	6.9
Food Products	4.7
Diversified Financial Services	4.2
Consumer Finance	3.3
Equity REITs	2.5
Diversified Telecommunication Services	2.4

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## PowerShares VRDO Tax-Free Weekly Portfolio (PVI)

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## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	24.90	24.89
Fund Ticker	PVI	
Intraday NAV Ticker	PVIIV	
Index Ticker (Bloomberg)	BBUSVWFT	
Market Cap (\$Mil)	80	
Outstanding Shares (Mil)	3.2	
Avg Daily Trading Volume (Shares)	9,757	
Expense Ratio (%)	0.25	
Focus	Fixed Income	
Investment Advisor	Invesco PowerShares	
Inception Date	11/15/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	89	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.0	0.3	0.0	0.0	-	0.6
NAV	0.1	0.3	0.0	0.0	-	0.6

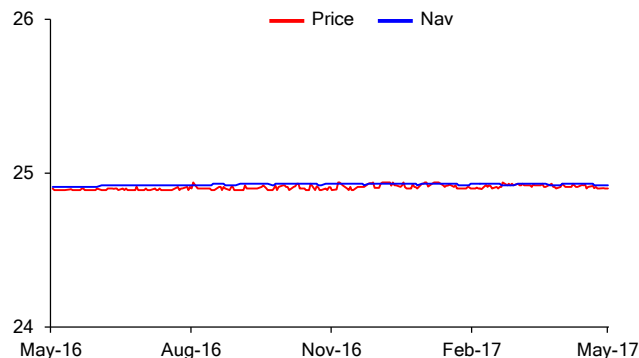
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.05	0.03	0.00
Capital Gains	-	-	-
Total	0.05	0.03	0.00

## Fund Description

PowerShares VRDO Tax-Free Weekly Portfolio (PVI) is designed to track the variable-rate demand obligation (VRDO) market. PVI tracks the Bloomberg US Municipal AMT-Free Weekly VRDO Index, which consists of approximately 3,560 securities. The VRDOs included in the index must have a minimum amount outstanding of \$10 million, reset interest rates on a weekly basis, have monthly coupon payments, be insured or supported by a letter of credit (LOC) from a bank that has a rating of A or better, and must be rated by at least one credit agency. The index does not include securities subject to the alternative minimum tax (AMT), taxable issues, or derivatives, it is market-capitalization weighted, and is rebalanced quarterly. PVI invests in a representative sample of the index and distributes income monthly.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	0.6
Years to Maturity	16.8
Effective Duration (Years)	7-Day Reset

## Credit Quality Breakdown (%) – S&amp;P \*\*

AAA	17.0
AA	56.0
A	18.0
Other / Not Rated	8.0

## State Breakdown (%) 3/31/2017

Florida	15.7
California	14.9
New York	12.8
North Carolina	7.4
Tennessee	5.7
Maryland	3.7
Massachusetts	3.7
Missouri	3.6
Arizona	3.4
Nevada	3.2

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Short-Term National Muni Bond ETF (SUB)

## NATIONAL MUNI

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	105.98	104.44
Fund Ticker	SUB	
Intraday NAV Ticker	SUBIV	
Index Ticker (Bloomberg)	SPMU5YRT	
Market Cap (\$Mil)	1,473	
Outstanding Shares (Mil)	13.9	
Avg Daily Trading Volume (Shares)	82,847	
Expense Ratio (%)	0.25	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	11/07/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	311	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

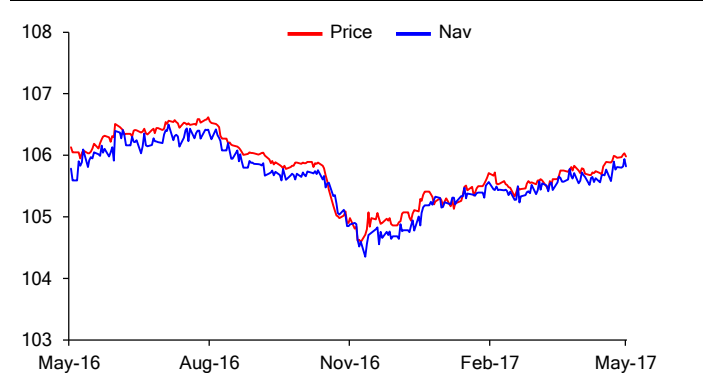
	Annualized Performance (%) 3/31/2017					
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.6	0.2	0.5	0.6	-	1.6
NAV	0.8	0.3	0.6	0.7	-	1.6

	Distribution History (\$)		
	YTD 2017	2016	2015
Income	0.30	0.79	0.81
Capital Gains	-	-	-
Total	0.30	0.79	0.81

## Fund Description

iShares Short-Term National Muni Bond ETF (SUB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the S&P Short Term National AMT-Free Municipal Bond Index. The index measures the performance of the investment grade segment of the U.S. municipal bond market. The index includes municipal bond issues from state, territory, or local governments and agencies such that the interest is exempt from federal income tax and the federal alternative minimum tax (AMT). Each bond must have a remaining term to maturity that is less than or equal to five years and greater than or equal to one calendar month, be denominated in U.S. dollars and have a minimum par amount outstanding of \$25 million. The index is market capitalization-weighted and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/19/2017

30-Day SEC Yield (%)	0.8
Weighted Average Maturity (Years)	2.0
Effective Duration (Years)	1.8

## Credit Quality Breakdown (%) – S&amp;P\*\*

AAA	40.6
AA	46.6
A	9.4
BBB	2.5
Other / Not Rated	0.9

## State Breakdown (%)

California	19.4
New York	15.2
Massachusetts	7.4
Texas	7.1
Georgia	4.6
Maryland	4.6
Washington	4.0
Pennsylvania	3.8
New Jersey	3.5
North Carolina	3.1

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated".

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Nuveen Bloomberg Barclays Short Term Municipal Bond ETF (SHM)

## NATIONAL MUNI

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	48.70	47.65
Fund Ticker	SHM	
Intraday NAV Ticker	SHMIV	
Index Ticker (Bloomberg)	LMM1TR	
Market Cap (\$Mil)	3,430	
Outstanding Shares (Mil)	70.5	
Avg Daily Trading Volume (Shares)	353,500	
Expense Ratio (%)	0.20	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	10/15/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	326	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.2	0.2	0.9	0.9	-	2.3
NAV	1.2	0.1	0.9	0.9	-	2.3

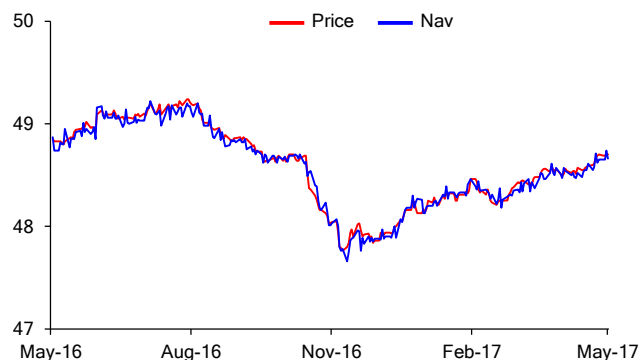
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.17	0.46	0.45
Capital Gains	-	0.02	-
Total	0.17	0.49	0.45

## Fund Description

SPDR Nuveen Bloomberg Barclays Short Term Municipal Bond ETF (SHM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Bloomberg Barclays Managed Money Municipal Short Term Index. The index measures the performance of U.S. municipal bonds rated at least Aa3/AA- that have a nominal maturity of one to five years. For inclusion in the index, the municipal bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million and be fixed-rate. The index is market-capitalization weighted and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying Index.

## Price &amp; NAV Performance



## Portfolio Data 5/23/2017

30-Day SEC Yield (%)	1.0
Average Maturity (Years)	3.0
Modified Adjusted Duration (Years)	2.8

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa	27.9
Aa	69.4
A	2.7
Other / Not Rated	0.0

## State Breakdown (%)

California	18.5
New York	15.1
Texas	11.0
Maryland	5.2
Washington	3.8
Florida	3.7
Massachusetts	3.7
Connecticut	3.1
Pennsylvania	3.0
Virginia	2.9

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors Pre-Refunded Municipal Index ETF (PRB)

## NATIONAL MUNI

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	24.52	24.12
Fund Ticker	PRB	
Intraday NAV Ticker	PRBIV	
Index Ticker (Bloomberg)	LMPETR	
Market Cap (\$Mil)	15	
Outstanding Shares (Mil)	0.6	
Avg Daily Trading Volume (Shares)	2,894	
Expense Ratio (%)	0.24	
Focus	Fixed Income	
Investment Advisor	Van Eck Associates	
Inception Date	02/02/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.1	0.0	0.6	0.4	-	0.6
NAV	0.8	0.4	0.7	0.5	-	1.2

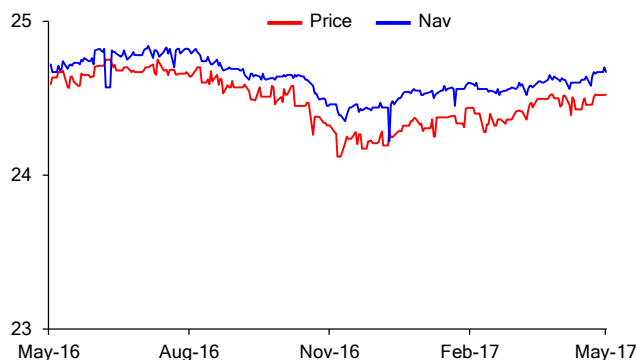
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.09	0.21	0.17
Capital Gains	-	-	-
Total	0.09	0.21	0.17

## Fund Description

VanEck Vectors Pre-Refunded Municipal Index ETF (PRB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays Municipal Pre-Refunded Treasury-Escrowed Index. The index is comprised of pre-refunded and/or escrowed-to-maturity municipal bonds whose collateral consists solely of US Treasuries and US Treasury-issued State and Local Government Series bonds. In order to be eligible for inclusion in the index, a security must have a nominal maturity between 1 and 30 years, outstanding par value of at least \$7 million, issued as a part of a transaction of at least \$75 million, and be fixed rate and issued in USD. The index is market-cap weighted and is rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample that, in aggregate, approximates the full index in terms of key risk factors and other characteristics.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	1.0
Years to Maturity	2.7
Effective Duration (Years)	2.4

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AAA	26.1
AA	53.8
A	17.2
BBB	3.0
Other / Not Rated	0.0

## State Breakdown (%) 4/30/2017

California	17.8
Texas	7.7
New York	7.3
Florida	6.8
Illinois	6.1
Maryland	6.0
Georgia	4.5
Ohio	4.2
Oregon	4.1
Massachusetts	3.8

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares National Muni Bond ETF (MUB)

## NATIONAL MUNI

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	110.36	106.30
Fund Ticker	MUB	
Intraday NAV Ticker	MUBIV	
Index Ticker (Bloomberg)	SPMUNUST	
Market Cap (\$Mil)	8,148	
Outstanding Shares (Mil)	73.8	
Avg Daily Trading Volume (Shares)	542,417	
Expense Ratio (%)	0.25	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	09/10/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	2,800	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.1	-0.3	3.1	2.6	-	3.9
NAV	1.2	-0.3	3.1	2.7	-	4.0

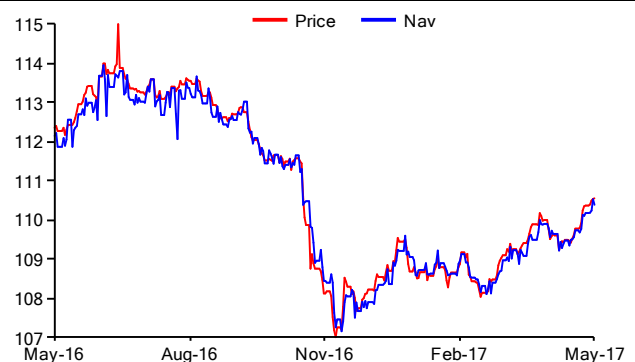
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.85	2.39	2.77
Capital Gains	-	-	-
Total	0.85	2.39	2.77

## Fund Description

iShares National Muni Bond ETF (MUB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the S&P National AMT-Free Municipal Bond Index. The index measures the performance of the investment grade segment of the U.S. municipal bond. The index includes municipal bond issues from state, territory, or local governments and agencies such that the interest is exempt from federal income tax and the federal alternative minimum tax (AMT). Each bond must be denominated in U.S. dollars and have a minimum par amount outstanding of \$50 million. The index is market capitalization-weighted and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/19/2017

30-Day SEC Yield (%)	1.9
Weighted Average Maturity (Years)	5.5
Effective Duration (Years)	6.3

## Credit Quality Breakdown (%) – S&amp;P\*\*

AAA	23.2
AA	54.5
A	17.3
BBB	4.1
Other / Not Rated	0.9

## State Breakdown (%)

California	23.8
New York	20.0
Texas	8.8
Massachusetts	5.4
New Jersey	4.4
Florida	3.5
Washington	3.4
Pennsylvania	3.0
Illinois	2.8
Georgia	2.6

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## VanEck Vectors AMT-Free Intermediate Municipal Index ETF (ITM)

## NATIONAL MUNI

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	23.96	22.74
Fund Ticker	ITM	
Intraday NAV Ticker	ITMIV	
Index Ticker (Bloomberg)	LMT2TR	
Market Cap (\$Mil)	1,606	
Outstanding Shares (Mil)	67.1	
Avg Daily Trading Volume (Shares)	388,210	
Expense Ratio (%)	0.24	
Focus	Fixed Income	
Investment Advisor	Van Eck Associates	
Inception Date	12/06/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,280	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.5	-1.1	3.3	2.9	-	4.3
NAV	1.5	-1.0	3.4	3.0	-	4.3

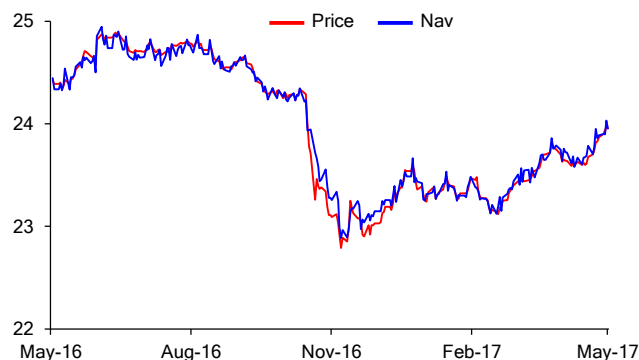
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.18	0.53	0.55
Capital Gains	-	-	-
Total	0.18	0.53	0.55

## Fund Description

VanEck Vectors AMT-Free Intermediate Municipal Index ETF (ITM) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays AMT-Free Intermediate Continuous Municipal Index. The index measures the performance of the intermediate term segment of the investment grade U.S. municipal bond market and includes roughly 13,000 issues. The index includes municipal bond issues from state, territory, or local governments and agencies such that the interest is exempt from federal income tax. Each bond must be fixed rate, rated Baa3/BBB- or higher by at least two rating agencies, have a minimum par amount outstanding of \$7 million and be issued as part of a transaction of at least \$75 million, have a dated date within the last five years, and have a nominal maturity of 6 to 17 years. Bonds subject to the alternative minimum tax (AMT) are excluded from the index. The index is market capitalization-weighted and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	2.2
Years to Maturity	11.2
Effective Duration (Years)	7.0

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AAA	16.2
AA	57.2
A	21.2
BBB & Below	5.4
Other / Not Rated	0.0

## State Breakdown (%) 4/30/2017

California	16.1
New York	15.2
Texas	10.0
Florida	4.4
Washington	4.0
Illinois	4.0
Pennsylvania	3.7
New Jersey	3.6
Connecticut	3.3
Massachusetts	3.2

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Nuveen Bloomberg Barclays Municipal Bond ETF (TFI)

## NATIONAL MUNI

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	48.81	46.72
Fund Ticker	TFI	
Intraday NAV Ticker	TFIIV	
Index Ticker (Bloomberg)	LMMITR	
Market Cap (\$Mil)	2,348	
Outstanding Shares (Mil)	48.2	
Avg Daily Trading Volume (Shares)	333,398	
Expense Ratio (%)	0.23	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	09/13/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	640	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.4	-0.6	3.4	3.0	-	4.1
NAV	1.4	-0.6	3.4	3.0	-	4.2

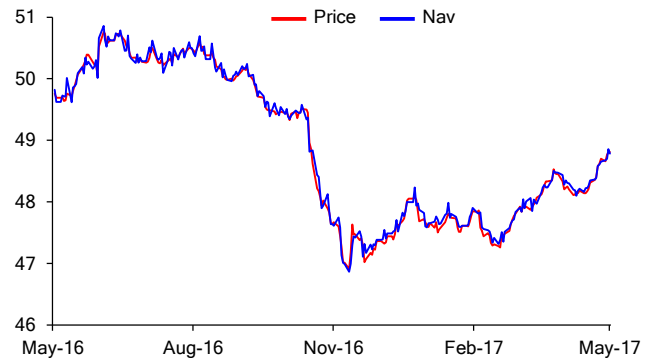
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.36	1.05	1.12
Capital Gains	-	0.09	0.05
Total	0.36	1.14	1.17

## Fund Description

SPDR Nuveen Bloomberg Barclays Municipal Bond ETF (TFI) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the Bloomberg Barclays Municipal Managed Money Index. The index measures the performance of the investment grade segment of the long-term U.S. municipal bond market and includes approximately 20,000 issues. The index includes municipal bond issues from state, territory, or local governments and agencies such that the interest is exempt from federal income tax and the federal alternative minimum tax (AMT). Each bond must pay a fixed rate, be rated Aa3/AA- or higher, have a minimum par amount outstanding of \$7 million, be issued as part of a transaction of exchanges that meet certain liquidity requirements and have paid at least \$75 million, and must be at least one year from their maturity date. The index is market capitalization-weighted and rebalanced monthly. To track the index, the fund uses optimization techniques to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 5/23/2017

30-Day SEC Yield (%)	2.0
Average Maturity (Years)	14.0
Modified Adjusted Duration (Years)	7.2
Credit Quality Breakdown (%) – Moody's, S&P, Fitch**	
Aaa	24.1
Aa	73.9
A	1.9
Other / Not Rated	0.0

## State Breakdown (%)

California	20.2
New York	17.4
Texas	12.3
Massachusetts	5.2
Washington	4.5
Florida	3.1
Maryland	2.8
Ohio	2.4
Virginia	2.4
Georgia	2.2

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors High-Yield Municipal Index ETF (HYD)

## HIGH YIELD MUNI

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	30.98	28.33
Fund Ticker	HYD	
Intraday NAV Ticker	HYDIV	
Index Ticker (Bloomberg)	LMEHTR	
Market Cap (\$Mil)	2,139	
Outstanding Shares (Mil)	69.1	
Avg Daily Trading Volume (Shares)	605,541	
Expense Ratio (%)	0.35	
Focus	Fixed Income	
Investment Advisor	Van Eck Associates	
Inception Date	02/05/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	65	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.8	1.9	6.0	4.7	-	8.1
NAV	4.0	1.7	6.0	4.9	-	8.1

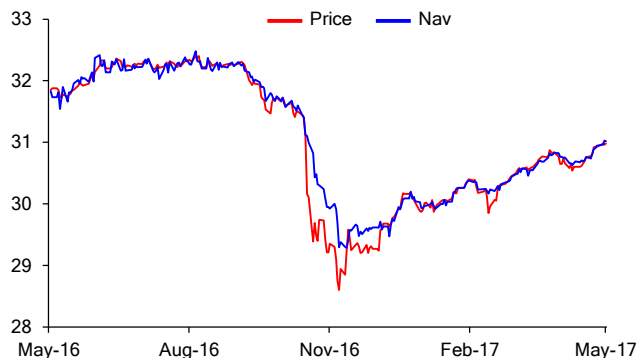
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.44	1.36	1.49
Capital Gains	-	-	-
Total	0.44	1.36	1.49

## Fund Description

VanEck Vectors High Yield Municipal Index ETF (HYD) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays Municipal Custom High Yield Composite Index. The index measures the performance of the high yield segment of the U.S. municipal bond market and includes over 6,500 issues. The index includes municipal bond issues from state, territory, or local governments and agencies such that the interest is exempt from federal income tax. The index is made up of 25% in BBB-rated bonds and 75% in non-investment grade rated bonds that pay a fixed rate, have a nominal maturity of at least 1 year, and were issued after 12/31/90. Each bond must be denominated in U.S. dollars and have a minimum par amount outstanding of \$3 million if non-investment grade and \$7 million if investment grade. The index is market-capitalization weighted and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	4.0
Years to Maturity	20.2
Effective Duration (Years)	7.4

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AAA & AA	0.0
A & BBB	34.5
BB & B	36.5
CCC & Below	5.9
Other / Not Rated	23.0

## State Breakdown (%) 4/30/2017

California	16.0
Illinois	11.9
New York	8.6
Ohio	7.9
Texas	7.7
New Jersey	6.5
Florida	4.1
Pennsylvania	4.0
Iowa	2.1
Arizona	2.0

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Build America Bond Portfolio (BAB)

## TAXABLE MUNI

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.87	28.75
Fund Ticker	BAB	
Intraday NAV Ticker	BABIV	
Index Ticker (Bloomberg)	BABS	
Market Cap (\$Mil)	954	
Outstanding Shares (Mil)	32.0	
Avg Daily Trading Volume (Shares)	136,030	
Expense Ratio (%)	0.28	
Focus	Fixed Income	
Investment Advisor	Invesco PowerShares	
Inception Date	11/17/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	33	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.0	1.2	5.3	4.9	-	7.3
NAV	1.1	1.8	5.6	5.0	-	7.4

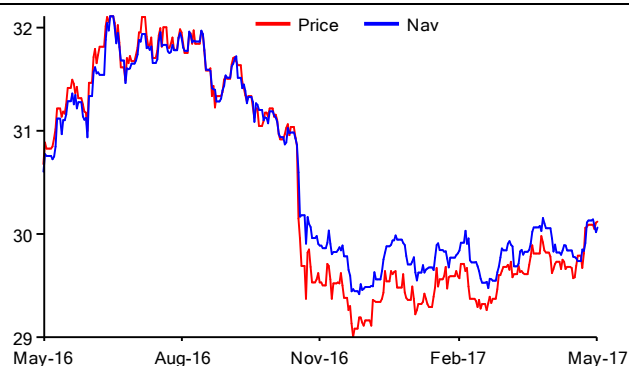
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.52	1.24	1.36
Capital Gains	-	-	-
Total	0.52	1.24	1.36

## Fund Description

PowerShares Build America Bond Portfolio (BAB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track The BofA Merrill Lynch Build America Bond Index. The index tracks the performance of U.S. dollar-denominated Build America Bonds publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. market. Unlike most municipal obligations, interest received on Build America Bonds is subject to federal and state income tax. In order to be considered for the Index, a security must have an investment grade rating, at least one-year remaining term to final maturity, a fixed coupon schedule, a minimum amount outstanding of \$1 million, and a direct pay federal subsidy. The index is capitalization-weighted based on current amount outstanding and rebalanced monthly. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	3.7
Years to Maturity	19.5
Effective Duration (Years)	8.8

## Credit Quality Breakdown (%) – S&amp;P \*\*

AAA & AA	71.0
A & BBB	19.0
BB & B	1.0
Other / Not Rated	9.0

## State Breakdown (%)

	3/31/2017
California	28.7
New York	19.2
Texas	7.5
Illinois	6.8
New Jersey	3.6
Ohio	3.4
Washington	3.4
Florida	2.8
Nevada	2.8
Missouri	2.7

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PIMCO Short Term Municipal Bond Active ETF (SMMU)

## ACTIVE FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	50.28	48.75
Fund Ticker	SMMU	
Intraday NAV Ticker	SMMUIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	66	
Outstanding Shares (Mil)	1.3	
Avg Daily Trading Volume (Shares)	4,902	
Expense Ratio (%)	0.35	
Focus	Fixed Income	
Investment Advisor	Pacific Investment Management	
Inception Date	02/03/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	40	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.6	0.2	0.7	0.6	-	0.9
NAV	1.1	0.4	0.8	0.7	-	1.0

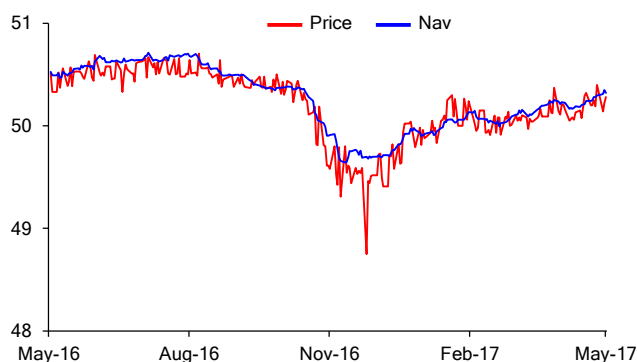
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.23	0.51	0.44
Capital Gains	-	-	-
Total	0.23	0.51	0.44

## Fund Description

PIMCO Short Term Municipal Bond Active ETF (SMMU) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to provide exposure to a diversified portfolio of short-term municipal bonds. Under normal circumstances, at least 80% of its assets will be invested in municipal bonds whose interest is exempt from federal income taxes. SMMU is only able to invest in US dollar-denominated, investment grade debt securities and the average duration of the portfolio is not expected to exceed three years. The fund does not intend to invest in municipal bonds whose interest is subject to the alternative minimum tax. The fund is permitted to invest in derivatives, including options, futures, and swaps. Furthermore, certain transactions of the fund, such as reverse repurchase agreements and purchasing securities on a when-issued basis, may create leverage and increase the volatility of the portfolio.

## Price &amp; NAV Performance

Portfolio Data 5/25/2017

30-Day SEC Yield (%)	1.1
Effective Maturity (Years)	2.2
Effective Duration (Years)	2.0

## Credit Quality Breakdown (%) – S&amp;P \*\*

AAA & AA	46.8
A & BBB	39.1
BB & Below	0.0
Other / Not Rated	13.5

## State Breakdown (%)

Pennsylvania	10.5
Florida	9.6
New York	9.4
Colorado	6.9
Texas	6.9
Illinois	5.5
North Carolina	5.2
Connecticut	5.1
Washington	4.8
Ohio	4.1

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PIMCO Intermediate Municipal Bond Active ETF (MUNI)

## ACTIVE FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	53.60	51.73
Fund Ticker		MUNI
Intraday NAV Ticker		MUNIIV
Index Ticker (Bloomberg)		N/A
Market Cap (\$Mil)		260
Outstanding Shares (Mil)		4.9
Avg Daily Trading Volume (Shares)		20,403
Expense Ratio (%)		0.35
Focus		Fixed Income
Investment Advisor	Pacific Investment Management	
Inception Date	11/30/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	48	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.4	-0.2	2.3	2.0	-	3.1
NAV	1.3	-0.3	2.3	2.1	-	3.0

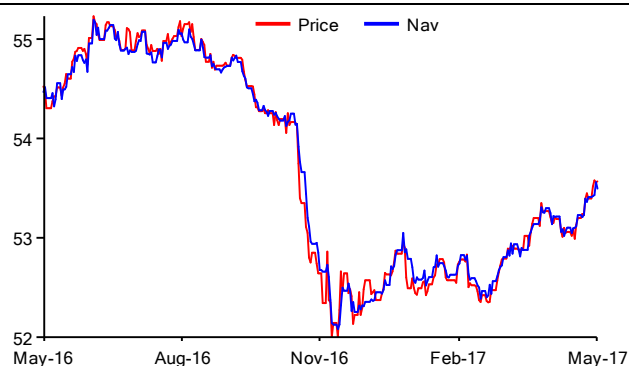
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.42	1.24	1.19
Capital Gains	-	-	-
Total	0.42	1.24	1.19

## Fund Description

PIMCO Intermediate Municipal Bond Active ETF (MUNI) is an actively managed ETF registered with the SEC under the Investment Company Act of 1940 that seeks to provide exposure to a diversified portfolio of intermediate duration municipal bonds. Under normal circumstances, at least 80% of its assets will be invested in municipal bonds whose interest is exempt from federal income taxes. MUNI is only able to invest in US dollar-denominated, investment grade debt securities and the average duration of the portfolio will typically vary from three to eight years. The fund does not intend to invest in municipal bonds whose interest is subject to the alternative minimum tax. The fund is permitted to invest in derivatives, including options, futures, and swaps. Furthermore, certain transactions of the fund, such as reverse repurchase agreements and purchasing securities on a when-issued basis, may create leverage and increase the volatility of the portfolio.

## Price &amp; NAV Performance

Portfolio Data 5/25/2017

30-Day SEC Yield (%)	1.8
Effective Maturity (Years)	5.4
Effective Duration (Years)	5.0

## Credit Quality Breakdown (%) – S&amp;P \*\*

AAA & AA	52.0
A & BBB	36.6
BB & B	0.4
CCC & Below	0.0
Other / Not Rated	10.8

## State Breakdown (%)

New York	15.0
Texas	9.7
Pennsylvania	8.8
Illinois	8.1
Ohio	6.1
California	6.0
Florida	4.8
New Jersey	4.1
Arizona	4.1
Rhode Island	3.1

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## Vanguard Total International Bond ETF (BNDX)

## INTER FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	54.54	53.56
Fund Ticker	BNDX	
Intraday NAV Ticker	BNDXIV	
Index Ticker (Bloomberg)	BGRCTRUH	
Market Cap (\$Mil)	7,305	
Outstanding Shares (Mil)	133.8	
Avg Daily Trading Volume (Shares)	780,453	
Expense Ratio (%)	0.15	
Focus	Fixed Income	
Investment Advisor	The Vanguard Group	
Inception Date	06/04/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	1,354	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.1	1.1	4.0	-	-	3.7
NAV	0.0	1.2	4.1	-	-	3.7

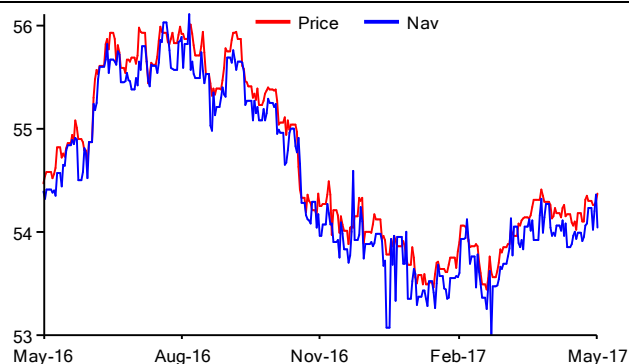
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.18	1.03	0.86
Capital Gains	-	-	-
Total	0.18	1.03	0.86

## Fund Description

Vanguard Total International Bond ETF (BNDX) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). The index measures the investment return of investment-grade bonds issued outside of the US - including government, government agency, corporate, and securitized non-US investment grade fixed income investments issued in currencies other than the USD. The fund employs hedging strategies that seek to protect against uncertainty in exchange rates by hedging the local currencies relative to the USD. The index is market cap weighted and is rebalanced monthly. The index is capped at 20% to one particular bond issuer. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

30-Day SEC Yield (%)	0.7
Average Effective Maturity (Years)	9.3
Average Duration (Years)	7.8

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa	22.3
Aa	27.5
A	30.7
Baa	19.5
Other / Not Rated	0.0

## Country Breakdown (%)

Japan	22.1
France	11.6
Germany	10.1
United Kingdom	8.1
Italy	7.9
Canada	5.7
Spain	5.3
Supra-national	3.3
Netherlands	2.9
Australia	2.8

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Bloomberg Barclays International Treasury Bond ETF (BWV)

## INTER FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	27.48	25.52
Fund Ticker	BWV	
Intraday NAV Ticker	BWVIV	
Index Ticker (Bloomberg)	LTXUTRUU	
Market Cap (\$Mil)	1,510	
Outstanding Shares (Mil)	55.0	
Avg Daily Trading Volume (Shares)	595,419	
Expense Ratio (%)	0.50	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	10/05/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	94	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.5	-4.4	-3.1	-1.3	-	1.8
NAV	2.5	-4.5	-3.0	-1.2	-	1.9

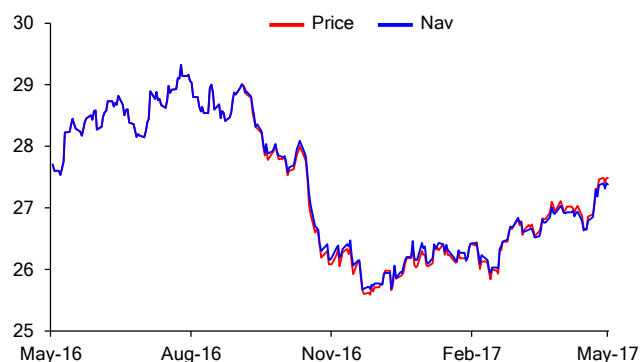
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

SPDR Bloomberg Barclays International Treasury Bond ETF (BWV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Bloomberg Barclays Global Treasury ex-US Capped Index. The index includes fixed-rate government bonds issued by investment grade countries, outside of the United States, in local currency with a remaining maturity of one year or more. The index is modified market-cap weighted and designed to ensure that each constituent country is represented in proportion to its capitalization in the Global Treasury ex-US Capped Index. The index constituents are reset on the last business day of each month. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance



## Portfolio Data 5/23/2017

30-Day SEC Yield (%)	0.7
Average Maturity (Years)	9.7
Modified Adjusted Duration (Years)	8.0

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa	23.5
Aa	29.2
A	31.8
Baa	15.5
Other / Not Rated	0.0

## Country Breakdown (%)

Japan	22.6
United Kingdom	7.7
France	7.0
Italy	6.9
Spain	4.7
Belgium	4.6
Netherlands	4.6
Germany	4.6
South Korea	4.6
Canada	4.6

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares International Treasury Bond ETF (IGOV)

## INTER FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	94.85	88.19
Fund Ticker	IGOV	
Intraday NAV Ticker	IGOVIV	
Index Ticker (Bloomberg)	SPBDXUTR	
Market Cap (\$Mil)	654	
Outstanding Shares (Mil)	6.9	
Avg Daily Trading Volume (Shares)	66,934	
Expense Ratio (%)	0.35	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	01/23/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	44	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.8	-5.3	-3.3	-0.7	-	1.3
NAV	1.7	-5.3	-3.3	-0.7	-	1.3

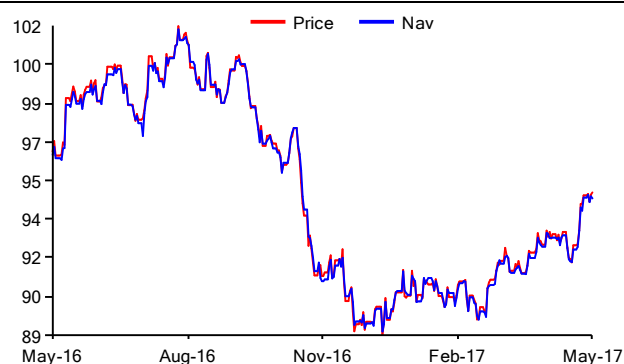
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

iShares International Treasury Bond ETF (IGOV) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the S&P/Citigroup International Treasury Bond Index Ex-US. The index provides exposure to the local currency sovereign bonds of developed market countries outside the US with at least one year remaining until maturity. To track its benchmark, the fund relies on optimization techniques to invest in a representative sampling of the index. The index country weights are modified market value weighted in order to increase its diversity and bonds within each country are market value weighted. The index is rebalanced monthly and the country weights are reviewed annually.

## Price &amp; NAV Performance



## Portfolio Data 5/19/2017

30-Day SEC Yield (%)	0.4
Weighted Average Maturity (Years)	9.7
Effective Duration (Years)	8.0

## Credit Quality Breakdown (%) – S&amp;P\*\*

AAA	28.4
AA	26.0
A	27.1
BBB & BB	16.7
Other / Not Rated	1.8

## Country Breakdown (%)

Japan	22.5
Italy	7.1
France	6.9
United Kingdom	5.3
Austria	4.8
Spain	4.8
Portugal	4.8
Belgium	4.7
Germany	4.6
Canada	4.6

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## SPDR Citi International Government Inflation-Protected Bond ETF (WIP)

## INTER FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	56.07	50.76
Fund Ticker	WIP	
Intraday NAV Ticker	WIPIV	
Index Ticker (Bloomberg)	CFIHWILC	
Market Cap (\$Mil)	521	
Outstanding Shares (Mil)	9.3	
Avg Daily Trading Volume (Shares)	47,940	
Expense Ratio (%)	0.50	
Focus	Fixed Income	
Investment Advisor	State Street Global Advisors	
Inception Date	03/19/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	150	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.4	2.2	-1.5	0.0	-	1.0
NAV	3.3	1.5	-1.9	-0.1	-	0.9

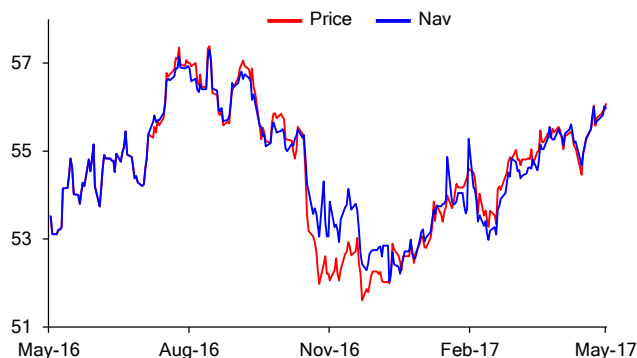
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	0.05
Capital Gains	-	0.66	0.53
Total	-	0.66	0.58

## Fund Description

SPDR Citi International Government Inflation-Protected Bond ETF (WIP) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Citi International Inflation-Linked Securities Select Index. The index includes international developed and emerging market government bonds that are linked to an inflation index, pay in the local currency, and have a fixed, step-up or zero notional coupon. The weights of each individual country in the index are capped at 22.5%. The index is market cap-weighted and rebalanced monthly. To track the index, WIP uses optimization techniques to invest in a representative sample of securities in the underlying index.

## Price &amp; NAV Performance

Portfolio Data 5/23/2017

30-Day SEC Yield (%)	0.7
Average Maturity (Years)	13.7
Real Adjusted Duration (Years)	11.9

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

Aaa & Aa	54.6
A & Baa	31.6
Ba & Below	13.5
Other / Not Rated	0.3

## Country Breakdown (%)

United Kingdom	22.4
Brazil	8.9
France	8.0
Italy	5.5
Spain	4.7
South Africa	4.7
Mexico	4.6
Canada	4.6
Israel	4.6
Japan	4.6

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares International High Yield Bond ETF (HYXU)

## INTER FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	49.87	44.75
Fund Ticker	HYXU	
Intraday NAV Ticker	HYXUIV	
Index Ticker (Bloomberg)	IBOAMZGX	
Market Cap (\$Mil)	65	
Outstanding Shares (Mil)	1.3	
Avg Daily Trading Volume (Shares)	9,903	
Expense Ratio (%)	0.40	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	04/03/2012	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	505	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	2.4	1.0	-4.9	-	-	2.5
NAV	2.8	1.2	-4.6	-	-	2.5

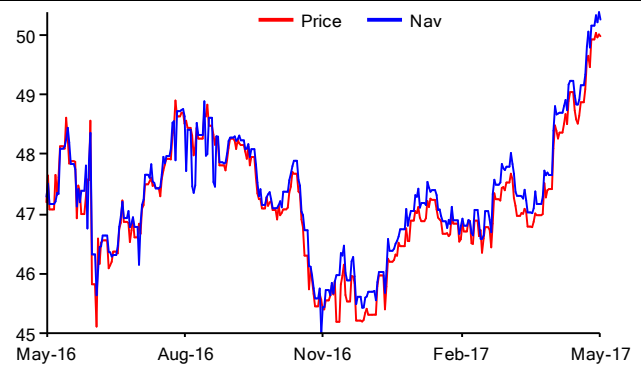
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.21	0.78	1.44
Capital Gains	-	-	-
Total	0.21	0.78	1.44

## Fund Description

iShares Global ex USD High Yield Corporate Bond ETF (HYXU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the Markit iBoxx Global Developed Markets ex-US High Yield Index. The index consists of high yield corporate bonds (bonds rated below investment grade) that are issued by companies domiciled in developed markets and denominated in euros, British pounds sterling, and Canadian dollars. Bonds in the index have maturities ranging from 1-15 years and each issuer is capped at 3%. The index is modified market capitalization weighted and is rebalanced on the last business day of the month. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying Index.

## Price &amp; NAV Performance



## Portfolio Data 5/19/2017

30-Day SEC Yield (%)	2.6
Weighted Average Maturity (Years)	3.2
Effective Duration (Years)	3.1

## Credit Quality Breakdown (%) – S&amp;P\*\*

A & Above	0.0
BBB	1.0
BB	61.9
B	29.7
CCC & Below	6.3
Other / Not Rated	1.1

## Country Breakdown (%)

Italy	20.6
United Kingdom	13.8
France	13.7
Germany	10.5
United States	10.1
Spain	6.2
Luxembourg	4.9
Canada	2.8
Netherlands	2.6
Ireland	2.5

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

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## iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB)

## INTER FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	115.29	107.74
Fund Ticker	EMB	
Intraday NAV Ticker	EMBIV	
Index Ticker (Bloomberg)	JPEICORE	
Market Cap (\$Mil)	11,586	
Outstanding Shares (Mil)	100.4	
Avg Daily Trading Volume (Shares)	2,083,514	
Expense Ratio (%)	0.40	
Focus	Fixed Income	
Investment Advisor	BlackRock	
Inception Date	12/12/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	58	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.0	8.0	5.5	4.9	-	6.5
NAV	3.8	8.0	5.6	5.0	-	6.5

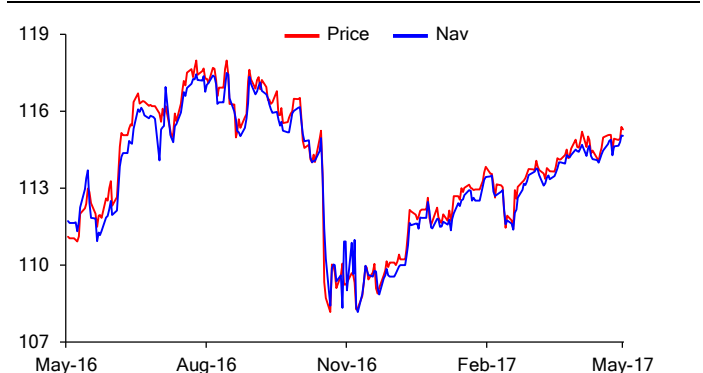
## Distribution History (\$)

	YTD 2017	2016	2015
Income	1.76	5.33	5.12
Capital Gains	-	-	-
Total	1.76	5.33	5.12

## Fund Description

iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the JPMorgan EMBI Global Core Index. The index is a broad diverse U.S. dollar denominated Emerging Market (EM) debt benchmark which tracks the total return of actively traded debt in 27 EM countries. The index includes both fixed-rate and floating rate instruments issued by sovereign and quasi-sovereign entities from index-eligible countries. Among other criteria to be included in the index, instruments must be denominated in USD, have a current face value exceeding \$1 billion, and have at least two years to maturity. The index is modified market capitalization weighted and is rebalanced on the last business day of the month. To track the Index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying Index.

## Price &amp; NAV Performance

Portfolio Data 5/19/2017

30-Day SEC Yield (%)	4.6
Weighted Average Maturity (Years)	10.8
Effective Duration (Years)	7.0

## Credit Quality Breakdown (%) – S&amp;P\*\*

AA & A	13.0
BBB	36.5
BB & B	47.3
CCC & Below	2.5
Other	0.7

## Country Breakdown (%)

Mexico	6.2
Indonesia	5.1
Turkey	4.6
Russia	4.5
Philippines	4.2
Argentina	3.9
China	3.9
Brazil	3.9
Colombia	3.6
Hungary	3.5

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares Emerging Markets Sovereign Debt Portfolio (PCY)

## INTER FIXED-INCOME

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	29.50	27.71
Fund Ticker	PCY	
Intraday NAV Ticker	PCYIV	
Index Ticker (Bloomberg)	DBLQBLTR	
Market Cap (\$Mil)	4,461	
Outstanding Shares (Mil)	151.0	
Avg Daily Trading Volume (Shares)	1,318,765	
Expense Ratio (%)	0.50	
Focus	Fixed Income	
Investment Advisor	Invesco PowerShares	
Inception Date	10/11/2007	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.2	8.0	6.5	5.8	-	7.1
NAV	4.1	8.2	6.6	5.7	-	7.2

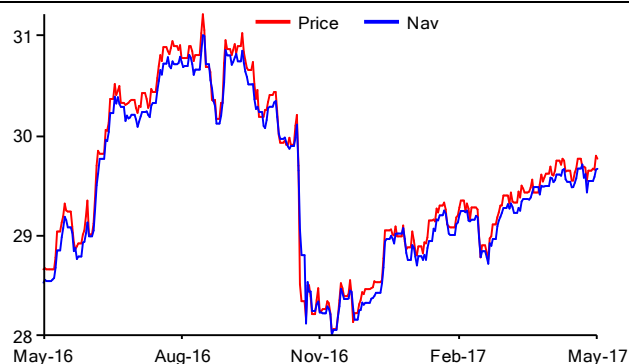
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.62	1.47	1.49
Capital Gains	-	-	-
Total	0.62	1.47	1.49

## Fund Description

PowerShares Emerging Markets Sovereign Debt Portfolio (PCY) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the DB Emerging Market USD Liquid Balanced Index. The index tracks the returns of a portfolio of liquid emerging markets US dollar denominated government bonds issued by 22 emerging market countries. In order to be selected for the index, securities must have at least three years to maturity, have an outstanding float of at least \$500 million, and be fixed-rate. Deutsche Bank, the index provider, selects one to three securities from each emerging markets country and each eligible country will be given an equal weighting and each bond within each eligible country will receive an equal weighting. The index is rebalanced quarterly. To track the index, the fund generally will invest in all of the securities composing its underlying index in substantially the same weights.

## Price &amp; NAV Performance

Portfolio Data 5/24/2017

30-Day SEC Yield (%)	5.0
Years to Maturity	14.6
Effective Duration (Years)	8.9

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AA & A	17.0
BBB	34.0
BB & B	38.0
CCC & Below	7.0
Other / Not Rated	4.0

## Country Breakdown (%)

Sri Lanka	3.7
Turkey	3.7
Russia	3.6
Slovenia	3.6
Mexico	3.6
South Africa	3.6
Serbia	3.5
Argentina	3.5
Ukraine	3.5
Dominican Republic	3.5

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (EMLC)

## INTER FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	18.81	16.98
Fund Ticker	EMLC	
Intraday NAV Ticker	EMLCIV	
Index Ticker (Bloomberg)	GBIEMCOR	
Market Cap (\$Mil)	3,453	
Outstanding Shares (Mil)	183.0	
Avg Daily Trading Volume (Shares)	1,595,379	
Expense Ratio (%)	0.47	
Focus	Fixed Income	
Investment Advisor	Van Eck Associates	
Inception Date	07/23/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	26	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.1	4.8	-2.6	-1.8	-	0.3
NAV	6.2	4.8	-2.8	-1.8	-	0.5

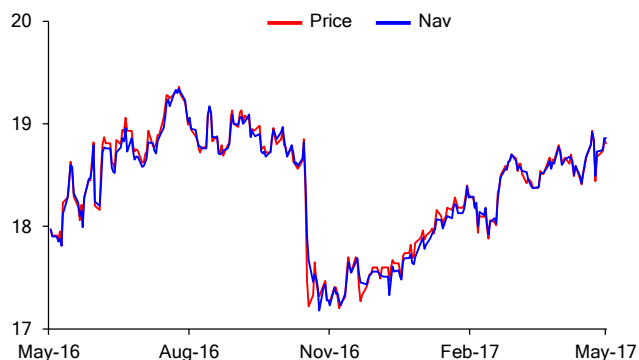
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.32	0.94	1.06
Capital Gains	-	-	-
Total	0.32	0.94	1.06

## Fund Description

VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (EMLC) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 designed to track the performance of the J.P. Morgan Government Bond Index - Emerging Markets Global Core. The index includes emerging market government bonds that are fixed-rate, denominated in the country's local currency, and have greater than 13 months to maturity. Eligible countries are determined based on per capita income classifications of the World Bank and the index excludes countries with explicit capital controls. The index is modified market capitalization weighted and is rebalanced on the first weekday of each month. The maximum weight to a country is 10% and the minimum country weight is 3%. To track the index, the fund uses an optimization technique to invest in a representative sample of securities in the underlying index and is able to use convertible securities, supranational securities, and certain derivatives.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	5.6
Years to Maturity	7.5
Effective Duration (Years)	5.0

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AAA	4.2
AA	1.0
A	20.2
BBB & BB	50.1
Other / Not Rated	24.5

## Country Breakdown (%)

Poland	9.5
Mexico	9.3
Brazil	9.1
Indonesia	8.6
South Africa	7.5
Thailand	5.8
Colombia	5.7
Malaysia	5.3
Supra-national	5.2
Turkey	5.1

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Emerging Markets Local Debt Fund (ELD)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	38.01	34.57
Fund Ticker	ELD	
Intraday NAV Ticker	ELDIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	251	
Outstanding Shares (Mil)	6.6	
Avg Daily Trading Volume (Shares)	28,556	
Expense Ratio (%)	0.55	
Focus	Fixed Income	
Investment Advisor	WisdomTree	
Inception Date	08/09/2010	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	38	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.3	7.0	-1.9	-1.9	-	0.0
NAV	5.9	6.5	-2.0	-1.9	-	0.1

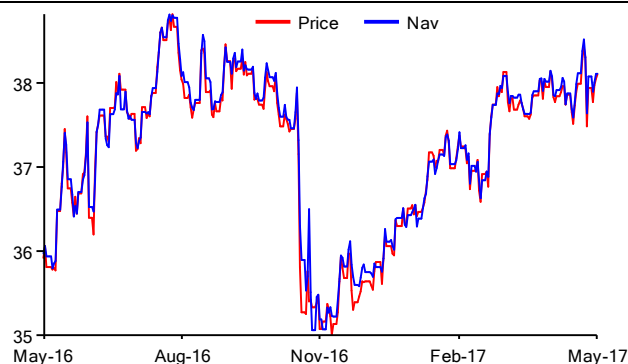
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.73	1.74	1.91
Capital Gains	-	-	-
Total	0.73	1.74	1.91

## Fund Description

WisdomTree Emerging Markets Local Debt Fund (ELD) is an actively managed exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that provides exposure to local currency denominated emerging market debt. The fund will invest at least 80% of its assets in local debt, which includes bonds issued by emerging market government, government agencies, corporations, and supranational organizations that are denominated in a currency other than the U.S. Dollar, as well as certain derivative instruments. ELD may use forward currency contracts, interest rate and total return swaps, and credit-linked notes to provide similar exposure to investments in local currency debt and will use short-term, high-quality U.S. money market securities as collateral. The fund's exposure to a single country is limited to 20% of the fund's assets.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	5.8
Average Years to Maturity	7.6
Effective Duration (Years)	4.6

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AAA to AA	8.8
A	24.8
BBB	53.5
BB & Below	12.9
Other / Not Rated	0.0

## Country Breakdown (%)

Russia	11.0
Indonesia	10.6
Brazil	9.5
Mexico	6.9
Colombia	6.6
India	6.5
Thailand	6.5
South Africa	6.3
Turkey	6.3
Poland	3.5

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Asia Local Debt Fund (ALD)

## ACTIVE FIXED-INCOME

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	44.66	42.29
Fund Ticker	ALD	
Intraday NAV Ticker	ALDIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	22	
Outstanding Shares (Mil)	0.5	
Avg Daily Trading Volume (Shares)	3,928	
Expense Ratio (%)	0.55	
Focus	Fixed Income	
Investment Advisor	WisdomTree	
Inception Date	03/17/2011	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	50	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.5	0.4	-1.0	-0.9	-	-
NAV	4.6	0.0	-0.9	-0.8	-	0.1

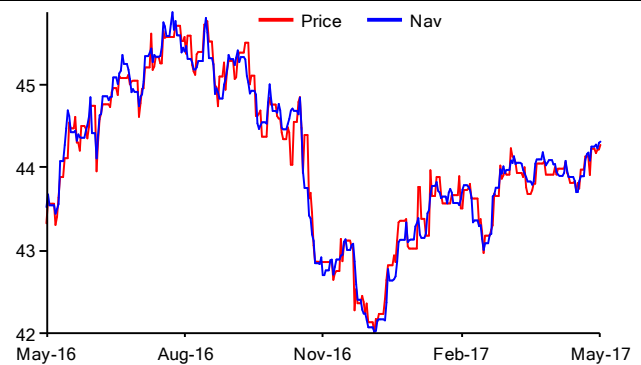
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.33	0.89	1.08
Capital Gains	-	-	-
Total	0.33	0.89	1.08

## Fund Description

WisdomTree Asia Local Debt Fund (ALD) is an actively managed exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that provides exposure to local currency-denominated debt issued primarily by Asia Pacific ex-Japan countries. The fund will invest at least 80% of its assets in local debt, which includes bonds issued by government, government agencies, corporations, and supranational organizations that are denominated in Asian currencies, as well as certain derivative instruments. ALD may use forward currency contracts, various types of swaps, and credit linked notes to provide similar exposure to investments in local currency debt and will use short-term, high-quality U.S. money market securities as collateral. The fund's exposure to a single country is limited to 20% of the fund's assets and the duration of the portfolio will typically range from two to eight years.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

30-Day SEC Yield (%)	2.2
Average Years to Maturity	4.9
Effective Duration (Years)	3.7

## Credit Quality Breakdown (%) – Moody's, S&amp;P, Fitch\*\*

AAA	29.2
AA	29.0
A	17.7
BBB	24.1
Other / Not Rated	0.0

## Country Breakdown (%)

Thailand	12.7
Indonesia	12.5
South Korea	12.5
Australia	12.2
India	6.5
Hong Kong	6.4
Malaysia	6.4
Singapore	6.3
Taiwan	6.3
China	6.2

\*\*Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on each fund's security rating as provided by Standard & Poor's, Moody's, and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings range from Aaa, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "Other / Not Rated."

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Short 20+ Year Treasury (TBF)

INVERSE

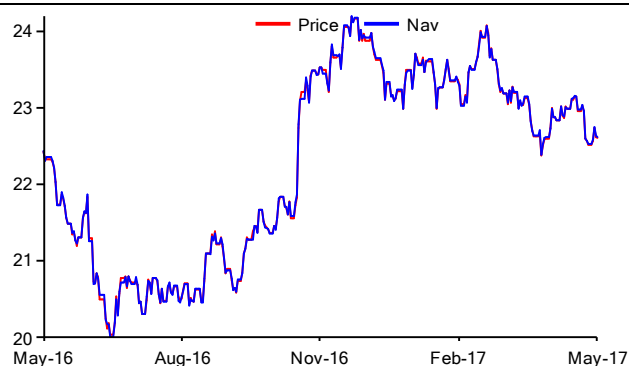
Pricing and Fund Data		5/25/2017	
		52 Week	
		High	Low
Price (\$)	22.87	24.49	20.29
Fund Ticker		TBF	
Intraday NAV Ticker		TBFIV	
Index Ticker (Bloomberg)		IDCOT20T	
Market Cap (\$Mil)		689	
Outstanding Shares (Mil)		30.2	
Avg Daily Trading Volume (Shares)		441,562	
Expense Ratio (%)		0.94	
Focus		Inverse	
Investment Advisor		ProShares	
Inception Date		08/20/2009	
Portfolio Structure	Open-End Investment Company		
Approx. # of Securities in Fund		25	
Options Available		Y	
Minimum Trade Size (Shares)		1	
Distribution Frequency		Irregular	

Annualized Performance (%)		3/31/2017				
	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-1.8	3.6	-8.3	-6.7	-	-9.3
NAV	-1.7	3.5	-8.3	-6.7	-	-9.5

Distribution History (\$)			
	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

**Fund Description**

ProShares Short 20+ Year Treasury (TBF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to track the inverse of the daily performance of the Barclays 20+ Year U.S. Treasury Index such that the value of the ETF goes up 100% of what the Index goes down on a daily basis and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The Index includes all publicly issued US Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, denominated in US dollars, rated investment grade, fixed rate, and have more than \$150 million par outstanding. The Index is market cap-weighted and rebalanced monthly to help maintain maturity targets. To achieve the inverse daily performance of the index, the fund will invest in Treasury Bills and utilize derivative instruments including total return swaps and index futures.

**Price & NAV Performance**

Portfolio Data		5/17/2017
30-Day SEC Yield (%)		2.8
Weighted Average Maturity (Years)		26.0
Effective Duration (Years)		17.4

**Credit Quality Breakdown (%) - S&P\*\***

Aaa to Aa	98.6
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	1.4

**Portfolio Holdings (%)**

Cash  
Treasury Swaps / Derivatives

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Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares UltraShort 20+ Year Treasury (TBT)

## LEVERAGED INVERSE

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	37.18	29.45
Fund Ticker	TBT	
Intraday NAV Ticker	TBTIV	
Index Ticker (Bloomberg)	IDCOT20T	
Market Cap (\$Mil)	2,088	
Outstanding Shares (Mil)	56.4	
Avg Daily Trading Volume (Shares)	2,291,583	
Expense Ratio (%)	0.92	
Focus	Leveraged Inverse	
Investment Advisor	ProShares	
Inception Date	05/01/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	25	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-4.1	6.2	-16.6	-13.7	-	-19.8
NAV	-3.4	6.2	-16.6	-13.6	-	-19.8

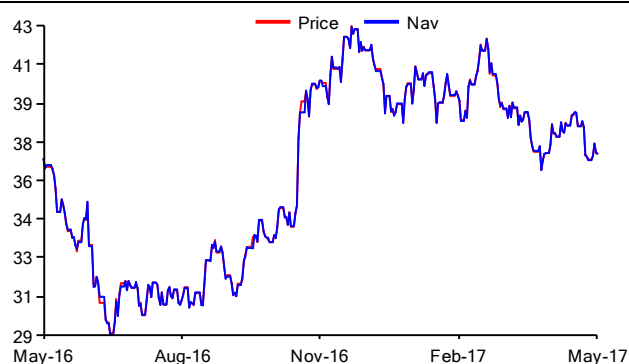
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ProShares UltraShort 20+ Year Treasury (TBT) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that is designed to track double the inverse of the daily performance of the Barclays 20+ Year U.S. Treasury Index such that the value of the ETF goes up 200% of what the Index goes down on a daily basis and vice versa. Investors should not expect these ETFs to deliver total returns linked to their benchmarks over any period other than daily. The Index includes all publicly issued US Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, denominated in US dollars, rated investment grade, fixed rate, and have more than \$150 million par outstanding. The Index is market-cap weighted and rebalanced monthly to help maintain maturity targets. To achieve twice the inverse daily performance of the index, the fund will invest in Treasury Bills and utilize derivative instruments including total return swaps and index futures.

## Price &amp; NAV Performance



## Portfolio Data 5/17/2017

30-Day SEC Yield (%)	2.8
Weighted Average Maturity (Years)	26.0
Effective Duration (Years)	17.4

## Credit Quality Breakdown (%) - S&amp;P\*\*

Aaa to Aa	98.6
A to Baa	0.0
Ba to B	0.0
Caa & Below	0.0
Other / Not Rated	1.4

## Portfolio Holdings (%)

Cash	
Treasury Swaps / Derivatives	

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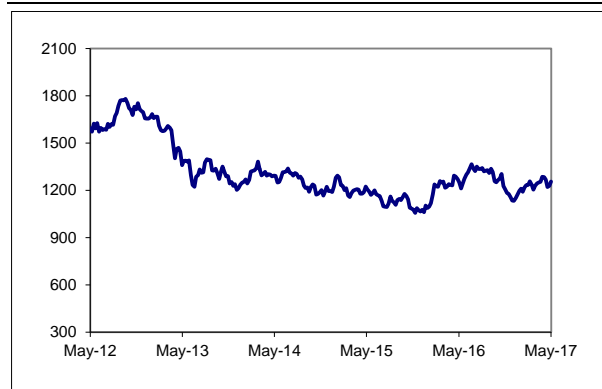
## Commodity & Currency

The following section highlights commodity- and currency-based ETFs and their underlying assets.

**MS & Co.'s commodity strategists have a mixed view on gold.** In the short-term, political uncertainty over a rapid roll-out of trade and immigration policies is price supportive. However, over the long-term, the team is bearish given their view on stable global growth and pro-active inflation management. That being said, we believe gold is an attractive portfolio diversification tool. The metal has historically exhibited low correlation with the returns of other asset classes and ETFs are efficient vehicles for gaining gold exposure.

Exhibit 27

### Gold Prices 5 Years (\$/oz)

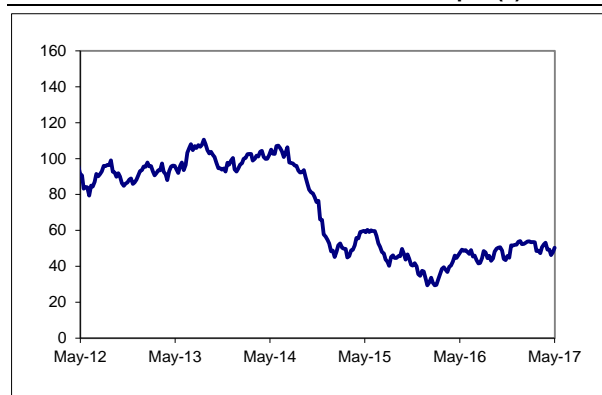


Source: Bloomberg, 5/19/17.

**Oil prices have recently stalled out.** After bouncing off early 2016 lows in V-shaped fashion, oil prices have recently disappointed. Despite the setback, MS & Co.'s commodity strategists remain bullish on oil based on a tightening market over the next few months due to inventory draws and increased demand. However, longer term the picture is less clear as US shale has been resilient and rig counts have consistently increased and an OPEC agreement is unlikely to be extended at the end of this year. The team recently took down their 2018 year-end WTI price target to \$55 per barrel from \$60.

Exhibit 28

### 5-Year Oil Prices West Texas Intermediate Spot (\$)



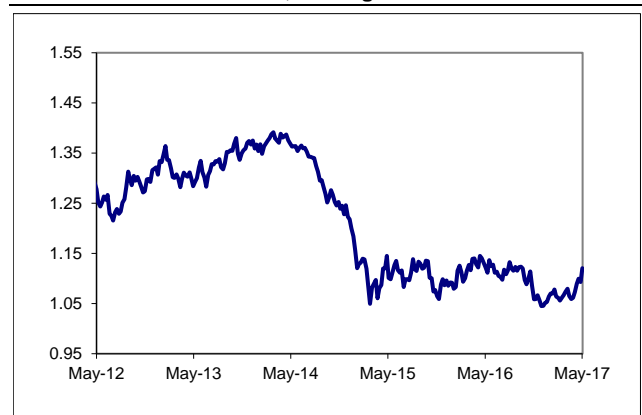
Source: Bloomberg, 5/19/17.

**MS & Co.'s currency strategists are bearish on the USD.**

Declining real yields and narrowing breakevens, driven by increased political uncertainty and reduced expectations for fiscal changes, have limited the attractiveness of the USD. The team sees the ongoing political situation in the US potentially putting downside pressure on the USD against more stable G10 alternatives such as the euro. Their positive euro view is predicated on increased flows into unhedged Eurozone equities, market expectations for ECB tapering, the hope for better EMU integration, and better global growth. As far as the Japanese Yen, our currency strategists believe that BOJ's yield curve control, Japanese foreign investment, and rising inflation should all lead to Yen weakening over the long haul.

Exhibit 29

### Price of the Euro/US Dollar, Trailing 5 Years



Source: Bloomberg, 5/19/17.

**We highlight one broad commodity play, an energy and gold ETF, and two currency ETFs.** We believe investors should have a small allocation to commodities in their portfolios. The funds listed below are some of our favored products in the major commodity categories. Additionally, we highlight an ETF that is long a basket of developed market currencies relative to the USD as well as a currency ETF that is strictly long the euro vs. the USD.

### Favored Commodity/Currency ETFs

- PowerShares DB Com. Index Tracking Fund (DBC)
- PowerShares DB Energy Fund (DBE)
- iShares Gold Trust (IAU)
- PowerShares DB US Dollar Index Bearish Fund (UDN)
- CurrencyShares Euro Trust (FXE)

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## iShares S&amp;P GSCI Commodity-Indexed Trust (GSG)

## BROAD COMMODITY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	14.36	13.56
Fund Ticker	GSG	
Intraday NAV Ticker	GSGIV	
Index Ticker (Bloomberg)	SPGSCITR	
Market Cap (\$Mil)	1,008	
Outstanding Shares (Mil)	69.9	
Avg Daily Trading Volume (Shares)	376,834	
Expense Ratio (%)	0.75	
Focus	Commodity	
Investment Advisor	BlackRock	
Inception Date	07/20/2006	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-5.4	7.5	-23.4	-15.7	-9.8	-10.7
NAV	-5.2	7.6	-23.4	-15.8	-9.9	-10.7

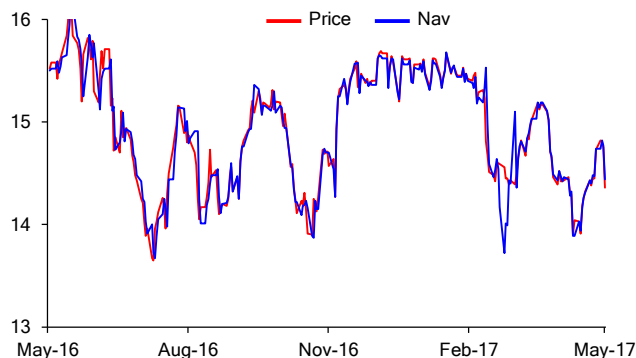
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

iShares S&P GSCI Commodity-Indexed Trust (GSG) is an exchange-traded fund designed to track the GSCI Total Return Index. The index contains 24 commodities from five sectors including energy, industrial metals, precious metals, agriculture and livestock. The GSCI Total Return Index represents the GSCI Excess Return Index plus interest income earned on a collateralized futures portfolio. The GSCI Excess Return Index includes returns on the GSCI Spot Index (based on the arithmetic average of stable long futures positions) plus returns resulting from the discount or premium received by "rolling" the contract positions forward as they approach delivery. GSCI indexes are production-weighted based on the average quantity produced over the last five years and rebalanced annually. GSG invests in "CERFs," which are five-year contracts tied to the GSCI Excess Return Index and short-term Treasuries and cash that generate interest income. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 3/31/2017

## Sector Breakdown (%)

Energy	58.8
Agriculture	17.6
Industrial Metals	10.6
Livestock	8.3
Precious Metals	4.6

## Portfolio Holdings (%)

WTI Crude Oil Futures	24.1
Brent Crude Oil Futures	17.5
Gas Oil Futures	5.1
Unleaded Gasoline Futures	5.0
Corn Futures	4.8
Copper Futures	4.3
Heating Oil Futures	4.2
Gold Futures	4.0
Live Cattle Futures	4.0
Natural Gas Futures	3.9
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Continuous Commodity Index Fund (GCC)

## BROAD COMMODITY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	18.89	18.58
Fund Ticker	GCC	
Intraday NAV Ticker	GCCIV	
Index Ticker (Bloomberg)	CCITR	
Market Cap (\$Mil)	171	
Outstanding Shares (Mil)	9.1	
Avg Daily Trading Volume (Shares)	63,807	
Expense Ratio (%)	0.85	
Focus	Commodity	
Investment Advisor	WisdomTree	
Inception Date	01/24/2008	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.5	2.8	-12.0	-8.7	-	-5.0
NAV	-0.5	2.8	-11.9	-8.7	-	-4.9

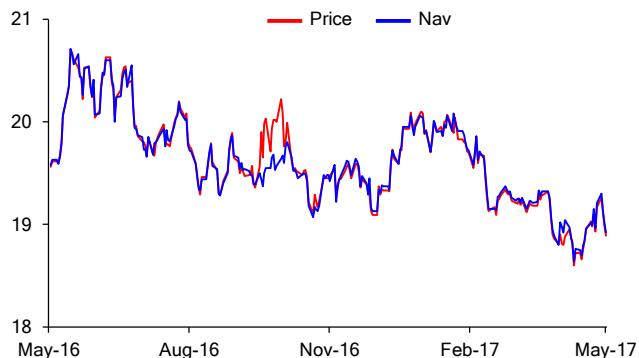
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

WisdomTree Continuous Commodity Index Fund (GCC) is an exchange-traded fund designed to track the Thomson Reuters Equal Weight Continuous Commodity Total Return Index (CCITR), which includes 17 different commodities and incorporates the U.S. Treasury Bill return. Each of the 17 commodities within the index is equally weighted using the average price of the next five contract months for each of the 17 commodities. Each commodity is arithmetically averaged and the returns of these 17 component figures are geometrically averaged together. The ETF's holdings are rebalanced daily as opposed to the continuous rebalancing of the index. Contract rolls within the index occur each January, February, April, June, August, and November. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

## Sector Breakdown (%)

Grains	23.5
Softs	23.5
Precious Metals	17.6
Energy	11.8
Livestock	11.8
Industrial Metals	5.9
Natural Gas	5.9

## Portfolio Holdings (%)

Soybean Futures	11.8
Silver Futures	5.9
WTI Crude Futures	5.9
Copper Futures	5.9
Natural Gas Futures	5.9
Wheat Futures	5.9
NY Harbor ULSD Futures	5.9
Cocoa Futures	5.9
Corn Futures	5.9
Sugar Futures	5.9
Platinum Futures	5.9
Live Cattle Futures	5.9
Lean Hogs Futures	5.9
Coffee Futures	5.9
Cotton Futures	5.9
Gold Futures	5.9
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares DB Commodity Index Tracking Fund (DBC)

## BROAD COMMODITY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	14.76	13.96
Fund Ticker	DBC	
Intraday NAV Ticker	DBCIIV	
Index Ticker (Bloomberg)	DBLCDBCE	
Market Cap (\$Mil)	1,939	
Outstanding Shares (Mil)	131.2	
Avg Daily Trading Volume (Shares)	2,234,477	
Expense Ratio (%)	0.89	
Focus	Commodity	
Investment Advisor	Invesco PowerShares	
Inception Date	02/03/2006	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-4.0	14.5	-16.5	-12.0	-4.6	-3.6
NAV	-3.9	14.4	-16.5	-11.9	-4.6	-3.5

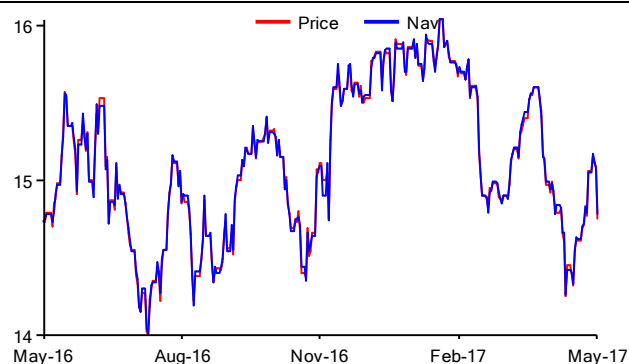
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

PowerShares DB Commodity Index Tracking Fund (DBC) is an exchange-traded fund designed to track the Deutsche Bank Liquid Commodity Index - Optimum Yield Diversified Excess Return. It is a rules-based index based on 14 commodities that rebalance in November to the following base weights for the following four major sectors: Energy (55%), Precious Metals (10%), Base Metals (12.5%), and Agricultural Commodities (22.5%). The index uses the Optimum Yield formula to replace expiring futures contracts with new contracts expiring in the month that will generate the highest "implied roll yield." This methodology attempts to minimize the negative effects of rolling futures contracts when a market is in contango and maximize the positive effects of rolling when the market is backwardated. DBC invests in commodity futures, and short-term debt. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

## Sector Breakdown (%)

Energy	56.6
Agriculture	20.3
Industrial Metals	13.5
Precious Metals	9.7

## Portfolio Holdings (%)

Gasoline Futures	13.0
Brent Crude Futures	12.8
WTI Crude Futures	12.8
NY Harbor ULSD Futures	12.5
Gold Futures	7.6
Natural Gas Futures	6.2
Corn Futures	5.4
Soybeans Futures	5.2
Wheat Futures	5.1
Aluminium Futures	4.5
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for DBC current to the most recent month-end at the following website: [www.dbcfund.db.com](http://www.dbcfund.db.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## United States Commodity Index Fund (USCI)

## BROAD COMMODITY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	38.65	43.86
Fund Ticker	USCI	
Intraday NAV Ticker	USCIIV	
Index Ticker (Bloomberg)	SDCITR	
Market Cap (\$Mil)	531	
Outstanding Shares (Mil)	13.8	
Avg Daily Trading Volume (Shares)	65,126	
Expense Ratio (%)	1.00	
Focus	Commodity	
Investment Advisor	United States Commodity Funds	
Inception Date	08/10/2010	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-2.1	-3.1	-12.6	-8.6	-	-3.7
NAV	-2.0	-3.0	-12.5	-8.6	-	-3.6

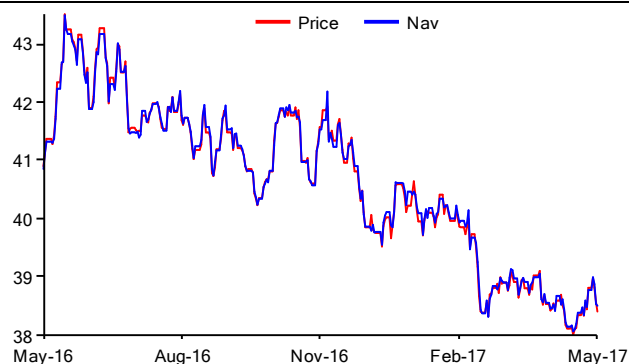
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

United States Commodity Index Fund (USCI) is a commodity pool designed to reflect the performance of the SummerHaven Dynamic Commodity Index Total Return. It is not a mutual fund registered under the Investment Company Act of 1940. The index is based on the notion that commodities with low inventories will outperform those with high inventories, and that priced-based measures, can be used to assess inventory. The index consists of 14 equally weighted contracts selected on a monthly basis from a list of 27 contracts and factors in the return of T-Bills. The index selects its futures based on a process: selects 7 commodities with the greatest backwardation, from the remaining 20, it chooses 7 with the greatest 12-month price momentum, and then for each of the 14 index commodities, the contract month with the greatest backwardation (or least contango) is selected. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodities as well as changes in supply/demand, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance

Portfolio Data 5/24/2017

## Sector Breakdown (%)

Energy	36.9
Precious Metals	21.2
Livestock	14.4
Industrial Metals	13.6
Grains	7.1
Softs	6.9

## Portfolio Holdings (%)

Tin Futures	14.4
Coffee Futures	7.5
Zinc Futures	7.5
Platinum Futures	7.4
Silver Futures	7.4
Aluminum Futures	7.2
Lead Futures	7.2
Gold Futures	7.1
Natural Gas Futures	7.0
Sugar Futures	7.0
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares DB Agriculture Fund (DBA)

## AGRICULTURE

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	19.89	19.16
Fund Ticker	DBA	
Intraday NAV Ticker	DBAIV	
Index Ticker (Bloomberg)	DBLCDBAE	
Market Cap (\$Mil)	706	
Outstanding Shares (Mil)	35.6	
Avg Daily Trading Volume (Shares)	590,399	
Expense Ratio (%)	1.01	
Focus	Commodity	
Investment Advisor	Invesco PowerShares	
Inception Date	01/05/2007	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-1.0	-4.0	-11.3	-6.8	-2.1	-2.0
NAV	-1.2	-4.1	-11.4	-6.8	-2.4	-2.0

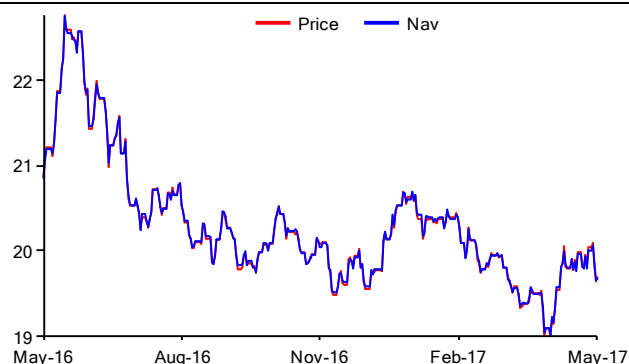
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

PowerShares DB Agriculture Fund (DBA) is an exchange-traded fund designed to track the performance of Deutsche Bank Liquid Commodity Index - Diversified Agriculture Excess Return. It is a rules-based index that rebalances in November to the following base weights: Corn (12.5%), Soybeans (12.5%), Sugar (12.5%), Wheat (6.25%), Kansas Wheat (6.25%), Cocoa (11.11%), Coffee (11.11%), Cotton (2.78%), Live Cattle (12.5%), Feeder Cattle (4.17%), Lean Hogs (8.33%). The index uses a combination of the Optimum Yield formula and front month rolls to replace expiring futures contracts. DBA invests in commodity futures, cash and short-term fixed income securities that generate interest income. To track the index, the fund may use optimization techniques, but will generally hold futures positions in commodities in the index in proportion to their weights in the index. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance

Portfolio Data 5/24/2017

Sector Breakdown (%)	
Agriculture	100.0

## Portfolio Holdings (%)

Live Cattle Futures	17.0
Corn Futures	12.7
Soybeans Futures	12.2
Wheat Futures	12.0
Lean Hogs Futures	10.2
Sugar Futures	10.2
Cocoa Futures	8.7
Coffee Futures	8.3
Feeder Cattle Futures	5.4
Cotton Futures	3.1
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares DB Energy Fund (DBE)

## ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	12.12	10.79
Fund Ticker	DBE	
Intraday NAV Ticker	DBEIV	
Index Ticker (Bloomberg)	DBCMYEEN	
Market Cap (\$Mil)	112	
Outstanding Shares (Mil)	9.2	
Avg Daily Trading Volume (Shares)	271,783	
Expense Ratio (%)	0.78	
Focus	Commodity	
Investment Advisor	Invesco PowerShares	
Inception Date	01/05/2007	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-8.8	20.6	-24.5	-16.0	-7.1	-6.1
NAV	-8.8	20.1	-24.5	-16.0	-7.2	-6.1

## Distribution History (\$)

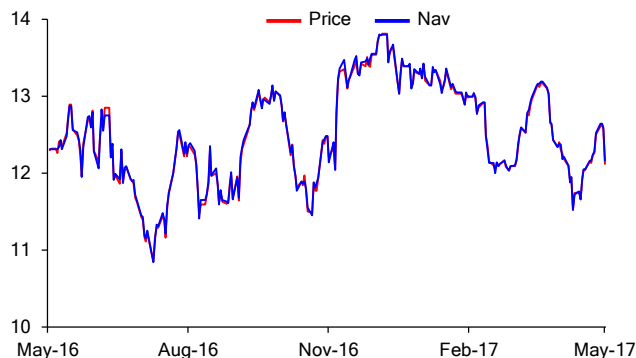
	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

PowerShares DB Energy Fund (DBE) is an exchange-traded fund designed to track the Deutsche Bank Liquid Commodity Index - Optimum Yield Energy Excess Return. It is a rules-based index based on five energy commodities that rebalance in November to the following weights: Light Sweet Crude Oil (22.5%), Heating Oil (22.5%), RBOB Gasoline (22.5%), Natural Gas (10%), and Brent Crude Oil (22.5%). The index uses the Optimum Yield formula to replace expiring futures contracts with new contracts expiring in the month that will generate the highest "implied roll yield." This methodology attempts to minimize the negative effects of rolling futures contracts when a market is in contango and maximize the positive effects of rolling when the market is backwardated. DBE invests in commodity futures and short-term fixed income securities.

\*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

## Sector Breakdown (%)

Energy	100.0
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## Portfolio Holdings (%)

Gasoline Futures	22.7
Brent Crude Futures	22.4
WTI Crude Futures	22.4
NY Harbor ULSD Futures	21.8
Natural Gas Futures	10.8
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## United States Oil Fund (USO)

## ENERGY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	10.04	9.23
Fund Ticker	USO	
Intraday NAV Ticker	UOI	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	2,817	
Outstanding Shares (Mil)	278.6	
Avg Daily Trading Volume (Shares)	27,398,482	
Expense Ratio (%)	0.72	
Focus	Commodity	
Investment Advisor	United States Commodity Funds	
Inception Date	04/03/2006	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-9.2	9.7	-33.8	-23.0	-14.9	-15.6
NAV	-9.3	9.0	-33.8	-23.0	-14.9	-15.6

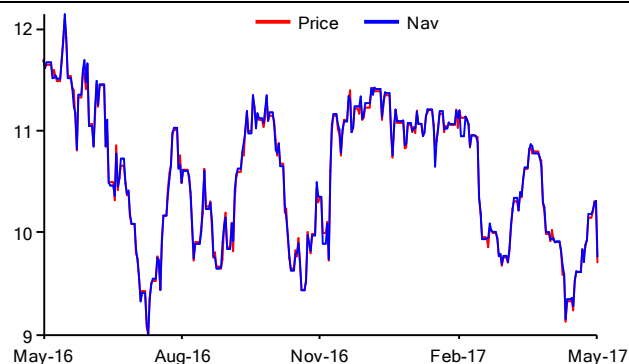
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

United States Oil Fund (USO) is a commodity pool designed to reflect the performance of the near month West Texas Intermediate light, sweet crude oil less expenses of operation. It is not a mutual fund registered under the Investment Company Act of 1940. Partnership units represent a fractional undivided beneficial interest in USO's net assets. USO invests in oil futures and short-term Treasuries that generate interest income. It holds futures contracts for light, sweet crude oil and other petroleum products traded on the NYMEX or other exchanges. USO seeks to have the return NAV over time match the returns of its benchmark contracts. It does not seek to have its price in nominal terms equal the price of the current front month contract. Daily NAV is based on settlement values of contracts traded on the NYMEX as of its close of trading at 2:30 pm eastern time. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Sector Breakdown (%)	
Energy	100.0
Portfolio Holdings (%)	
NYM Crude Oil Futures	100.0
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares DB Oil Fund (DBO)

## ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	8.36	7.70
Fund Ticker	DBO	
Intraday NAV Ticker	DBOIV	
Index Ticker (Bloomberg)	DBCMOCLE	
Market Cap (\$Mil)	396	
Outstanding Shares (Mil)	47.0	
Avg Daily Trading Volume (Shares)	416,264	
Expense Ratio (%)	0.79	
Focus	Commodity	
Investment Advisor	Invesco PowerShares	
Inception Date	01/05/2007	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-9.2	13.1	-32.5	-21.7	-10.3	-9.4
NAV	-9.1	12.8	-32.6	-21.7	-10.3	-9.4

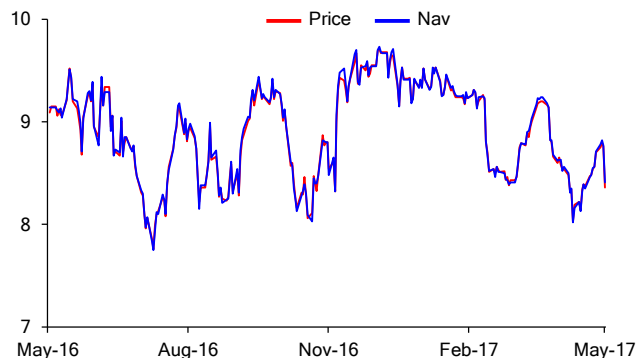
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

PowerShares DB Oil Fund (DBO) is an exchange-traded fund designed to track the Deutsche Bank Liquid Commodity Index - Optimum Yield Crude Oil Excess Return. It is a rules-based index based on Light Sweet Crude Oil futures. The index uses the Optimum Yield formula to replace expiring futures contracts with new contracts expiring in the month that will generate the highest "implied roll yield." This methodology attempts to minimize the negative effects of rolling futures contracts when a market is in contango and maximize the positive effects of rolling when the market is backwardated. DBO invests in commodity futures, cash and short-term fixed income securities that generate interest income. To track the index, the fund may use optimization techniques, but will generally hold futures positions in commodities in the index in proportion to their weights in the index. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Sector Breakdown (%)	
Energy	100.0
Portfolio Holdings (%)	
WTI Crude Futures	100.0
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## United States Natural Gas Fund (UNG)

## ENERGY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	7.40	6.43
Fund Ticker	UNG	
Intraday NAV Ticker	UNGIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	448	
Outstanding Shares (Mil)	60.4	
Avg Daily Trading Volume (Shares)	9,538,502	
Expense Ratio (%)	1.14	
Focus	Commodity	
Investment Advisor	United States Commodity Funds	
Inception Date	04/18/2007	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-19.0	13.7	-32.3	-13.8	-	-33.1
NAV	-18.6	14.0	-32.3	-13.9	-	-33.1

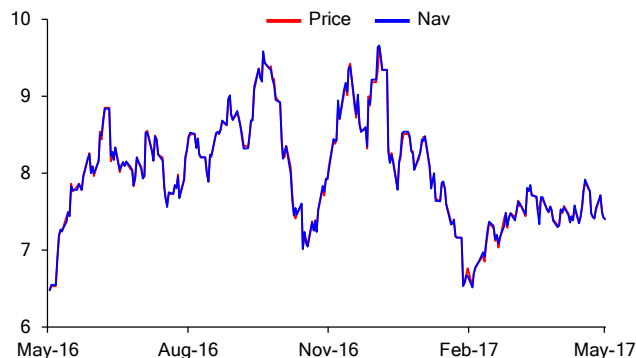
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

United States Natural Gas Fund LP (UNG) is a commodity pool designed to reflect the performance of the near month natural gas futures contract less expenses of operation. It is not a mutual fund registered under the Investment Company Act of 1940. Partnership units represent a fractional undivided beneficial interest in UNG's net assets. UNG invests in natural gas futures, total return swaps, and short-term Treasury securities that generate interest income. Its net assets may also consist of futures contracts on crude oil, heating oil, gasoline, and other petroleum-based fuels. UNG seeks to have the return of its Net Asset Value (NAV) over time match the returns of the near month natural gas futures contract delivered at the Henry Hub, Louisiana. It does not seek to have its price in nominal terms equal the price of the current front month contract. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

Sector Breakdown (%)	
Energy	100.0

Portfolio Holdings (%)	
NYMEX Natural Gas Futures	63.2
ICE Natural Gas Swaps	36.8
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares DB Base Metals Fund (DBB)

## INDUSTRIAL METALS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	15.97	12.41
Fund Ticker	DBB	
Intraday NAV Ticker	DBBIV	
Index Ticker (Bloomberg)	DBCMEIM	
Market Cap (\$Mil)	232	
Outstanding Shares (Mil)	14.6	
Avg Daily Trading Volume (Shares)	291,625	
Expense Ratio (%)	0.78	
Focus	Commodity	
Investment Advisor	Invesco PowerShares	
Inception Date	01/05/2007	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	9.7	31.8	1.0	-4.0	-3.4	-3.5
NAV	9.6	32.0	1.1	-4.0	-3.5	-3.4

## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

PowerShares DB Base Metals Fund (DBB) is an exchange-traded fund designed to track the performance of the Deutsche Bank Liquid Commodity Index - Optimum Yield Industrial Metals Excess Return. The Index is a rules-based index composed of futures contracts on some of the most liquid and widely used base metals: aluminum (33.33%), zinc (33.33%) and copper (33.33%). The Index is intended to reflect the performance of the industrial metals sector. The Index rebalances annually in November to return each commodity to its base weight. DBB invests in commodity futures, cash and short-term fixed income securities that generate interest income. To track the Index, the fund may use optimization techniques but will generally hold futures positions in commodities in the index in proportionately the same weights. \*See K-1 for details on distributions. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Sector Breakdown (%)	
Industrial Metals	100.0

Portfolio Holdings (%)	
Aluminum Futures	33.3
Copper Futures	33.3
Zinc Futures	33.3
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ETFs Physical Precious Metals Basket Shares (GLTR)

## PRECIOUS METALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	62.47	56.52
Fund Ticker	GLTR	
Intraday NAV Ticker	GLTRIV	
Index Ticker (Bloomberg)	GLTRI	
Market Cap (\$Mil)	325	
Outstanding Shares (Mil)	5.2	
Avg Daily Trading Volume (Shares)	30,832	
Expense Ratio (%)	0.60	
Focus	Commodity	
Investment Advisor	ETF Securities	
Inception Date	10/22/2010	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	10.5	7.4	-2.7	-7.8	-	-2.7
NAV	8.9	6.6	-3.1	-7.9	-	-3.0

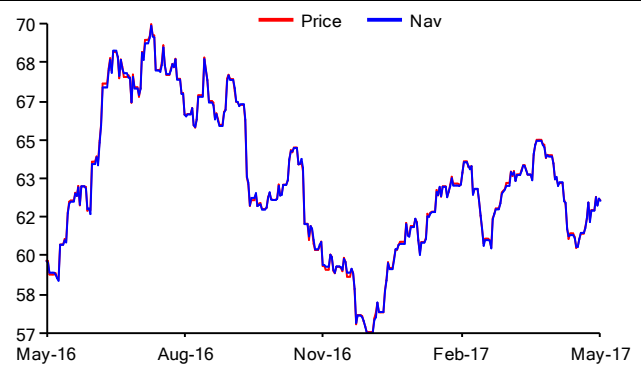
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ETFs Physical Precious Metals Basket Shares (GLTR) is an exchange-traded fund that represents an undivided beneficial ownership in the trust's assets, allocated among gold, silver, platinum, and palladium. GLTR is designed to offer investors a means of participating in a basket of physically backed precious metals without the necessity of taking physical delivery of the metals, and to buy and sell that interest through the trading of a security on a regulated stock exchange. Each share of GLTR is designed to track the spot price of precious metals, less trust expenses. The four metals are production weighted. The gold and silver that underlies GLTR is held in London while the platinum and palladium is held in London or Zurich in the vaults of JPMorgan Chase Bank, N.A. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Sector Breakdown (%)	
Precious Metals	100.0

Portfolio Holdings (%)	
Gold Bullion	58.0
Silver Bullion	29.0
Palladium Bullion	7.2
Platinum Bullion	5.9

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end at the following website: [www.etfsecurities.com](http://www.etfsecurities.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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## iShares Gold Trust (IAU)

## PRECIOUS METALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	12.09	10.81
Fund Ticker	IAU	
Intraday NAV Ticker	IAUIV	
Index Ticker (Bloomberg)	GOLDLNPM	
Market Cap (\$Mil)	8,249	
Outstanding Shares (Mil)	677.8	
Avg Daily Trading Volume (Shares)	6,995,420	
Expense Ratio (%)	0.25	
Focus	Commodity	
Investment Advisor	BlackRock	
Inception Date	01/21/2005	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.4	1.1	-1.2	-5.9	6.2	8.9
NAV	7.4	0.4	-1.5	-5.9	6.2	8.9

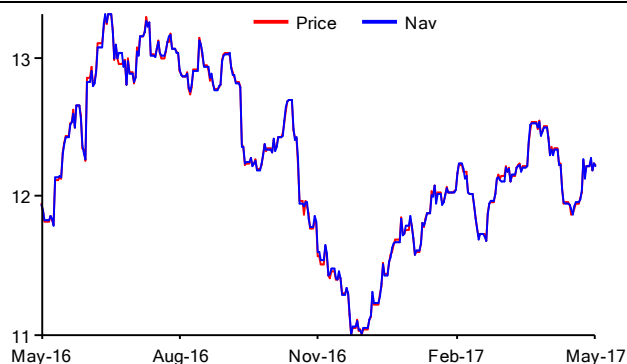
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

iShares Gold Trust (IAU) is an exchange-traded fund that represents an undivided beneficial ownership in the trust's assets, which are primarily allocated in gold. IAU seeks to correspond generally, to the day-to-day movement of the price of gold bullion, less expenses. Each share of IAU represents approximately 1/100 of an ounce of gold, net of trust expenses. IAU holds allocated gold based on London Good Delivery Standards in the vaults of JPMorgan. The value of the trust's gold is based on the LBMA Gold Price PM. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Sector Breakdown (%)	
Precious Metals	100.0
Portfolio Holdings (%)	
Gold Bullion	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for the fund current to the most recent month-end at the following website: [www.ishares.com](http://www.ishares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## SPDR Gold Trust (GLD)

## PRECIOUS METALS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	119.48	107.00
Fund Ticker	GLD	
Intraday NAV Ticker	GLDIV	
Index Ticker (Bloomberg)	GOLDLNPM	
Market Cap (\$Mil)	34,475	
Outstanding Shares (Mil)	286.3	
Avg Daily Trading Volume (Shares)	8,018,371	
Expense Ratio (%)	0.40	
Focus	Commodity	
Investment Advisor	World Gold Trust Services	
Inception Date	11/12/2004	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.3	0.9	-1.3	-6.0	6.1	8.3
NAV	7.3	0.2	-1.6	-6.0	6.1	8.3

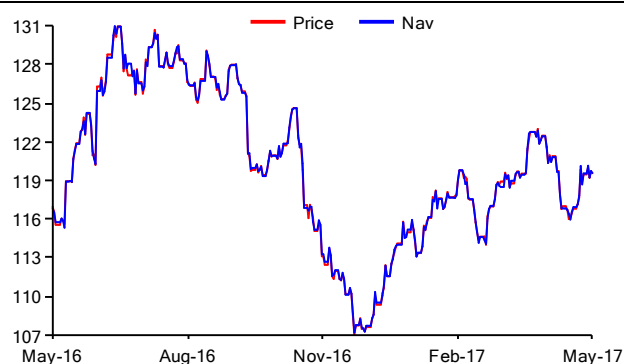
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

SPDR Gold Trust (GLD) is an exchange-traded fund that represents an undivided beneficial ownership in the trust's assets, which are primarily allocated in gold. GLD seeks to correspond generally, to the day-to-day movement of the price of gold bullion, less expenses. Each share of GLD represents approximately 1/10 of an ounce of gold, net of trust expenses. GLD holds allocated gold based on London Good Delivery Standards in the vaults of HSBC Bank. The value of the trust's gold is based on the LBMA Gold Price PM. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Sector Breakdown (%)	
Precious Metals	100.0
Portfolio Holdings (%)	
Gold Bullion	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## iShares Silver Trust (SLV)

## PRECIOUS METALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	16.23	14.85
Fund Ticker	SLV	
Intraday NAV Ticker	SLVIV	
Index Ticker (Bloomberg)	SLVRLN	
Market Cap (\$Mil)	5,921	
Outstanding Shares (Mil)	361.3	
Avg Daily Trading Volume (Shares)	7,252,280	
Expense Ratio (%)	0.50	
Focus	Commodity	
Investment Advisor	BlackRock	
Inception Date	04/27/2006	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	14.2	17.5	-3.2	-11.3	2.6	2.1
NAV	11.0	16.8	-3.8	-11.5	2.6	2.9

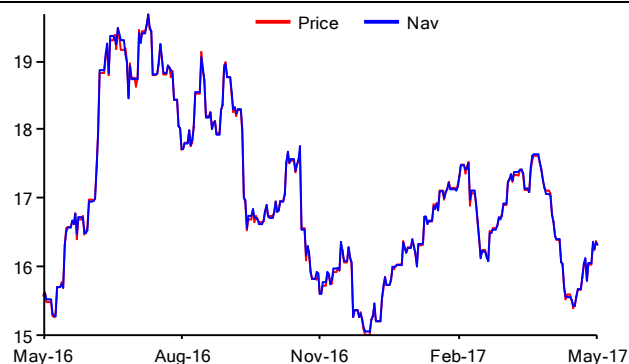
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

iShares Silver Trust (SLV) is an exchange-traded fund that represents an undivided beneficial ownership in the trust's assets, which are primarily silver bullion. The Silver Trust seeks to correspond generally, to the day-to-day movement of the price of silver bullion. The objective of the Silver Trust is for its value to reflect, at any given time, the price of silver owned by the Trust at that time, less expenses and liabilities. Each share of SLV is designed to track the price of an ounce of silver net of trust expenses. The iShares are backed by silver, identified on the custodian's books in allocated and unallocated accounts on behalf of the trust and held by the custodian in England or other locations that may be authorized in the future. The trust's silver assets are valued based on each day's announced London Fix, the price for an ounce of silver set by three market-making members of the London Bullion Market Association, minus all accrued fees, expenses and liabilities. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Sector Breakdown (%)	
Precious Metals	100.0
Portfolio Holdings (%)	
Silver Bullion	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ETFS Physical Palladium Shares (PALL)

## PRECIOUS METALS

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	73.78	50.76
Fund Ticker	PALL	
Intraday NAV Ticker	PALLIV	
Index Ticker (Bloomberg)	PLDMLNPM	
Market Cap (\$Mil)	191	
Outstanding Shares (Mil)	2.6	
Avg Daily Trading Volume (Shares)	29,706	
Expense Ratio (%)	0.60	
Focus	Commodity	
Investment Advisor	ETF Securities	
Inception Date	01/08/2010	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	17.2	40.8	0.4	3.5	-	8.3
NAV	17.9	39.4	0.2	3.5	-	8.5

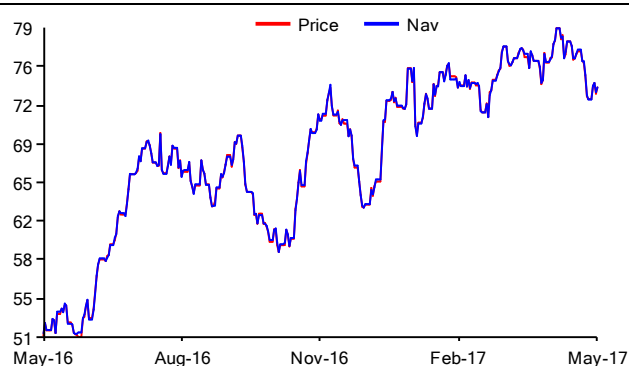
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ETFS Palladium Trust (PALL) is an exchange-traded fund that represents an undivided beneficial ownership in the trust's assets, which are primarily allocated to palladium. PALL was designed to offer investors a means of participating in the palladium market without the necessity of taking physical delivery of palladium, and to buy and sell that interest through the trading of a security on a regulated stock exchange. Each share of PALL is designed to track the price of a 1/10 oz interest in palladium, net of trust expenses. The palladium that underlies PALL is held in the form of allocated London Good Delivery bars in the London and Zurich vaults of JPMorgan Chase Bank, N.A. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Sector Breakdown (%)	
Precious Metals	100.0
Portfolio Holdings (%)	
Palladium Bullion	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end at the following website: [www.etfsecurities.com](http://www.etfsecurities.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## ETFs Physical Platinum Shares (PPLT)

## PRECIOUS METALS

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	90.73	113.77
Fund Ticker	PPLT	
Intraday NAV Ticker	PPLTIV	
Index Ticker (Bloomberg)	PLTMLNPM	
Market Cap (\$Mil)	534	
Outstanding Shares (Mil)	5.8	
Avg Daily Trading Volume (Shares)	54,131	
Expense Ratio (%)	0.60	
Focus	Commodity	
Investment Advisor	ETF Securities	
Inception Date	01/08/2010	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	5.2	-3.3	-13.0	-10.9	-	-7.5
NAV	3.5	-4.3	-13.3	-11.1	-	-7.3

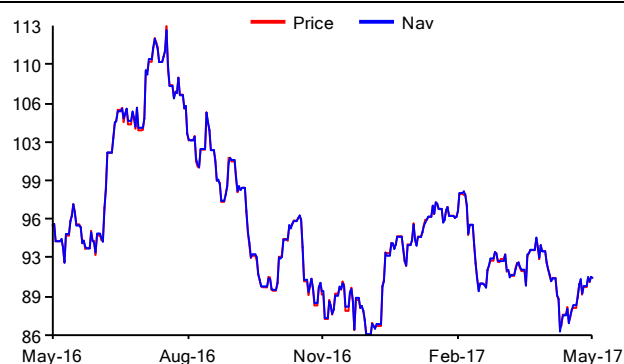
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

ETFs Platinum Trust (PPLT) is an exchange-traded fund that represents an undivided beneficial ownership in the trust's assets, which are primarily allocated to platinum. PPLT was designed to offer investors a means of participating in the platinum market without the necessity of taking physical delivery of platinum, and to buy and sell that interest through the trading of a security on a regulated stock exchange. Each share of PPLT is designed to track the price of a 1/10 oz interest in platinum, net of trust expenses. The platinum that underlies PPLT is held in the form of allocated London Good Delivery bars in the London and Zurich vaults of JPMorgan Chase Bank, N.A. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

Sector Breakdown (%)	
Precious Metals	100.0
Portfolio Holdings (%)	
Platinum Bullion	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## First Trust Global Tactical Commodity Strategy Fund (FTGC)

## ACTIVE COMMODITY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	20.04	19.64
Fund Ticker	FTGC	
Intraday NAV Ticker	FTGCIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	140	
Outstanding Shares (Mil)	7.0	
Avg Daily Trading Volume (Shares)	65,512	
Expense Ratio (%)	0.95	
Focus	Active	
Investment Advisor	First Trust Advisors LP	
Inception Date	10/23/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	N/A	
Options Available	N	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-0.8	0.4	-16.0	-	-	-10.7
NAV	-0.9	0.6	-15.9	-	-	-10.9

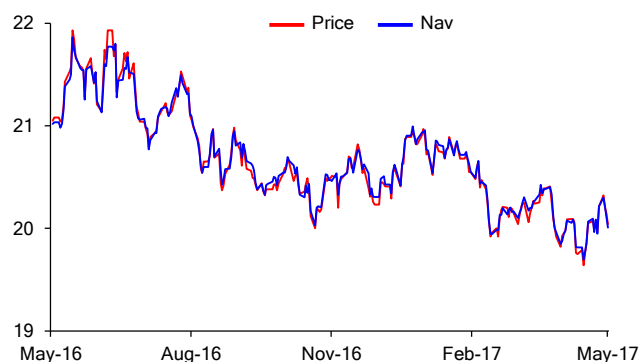
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

First Trust Global Tactical Commodity Strategy Fund (FTGC) is an actively managed exchange-traded fund that provides commodity exposure through a wholly owned subsidiary. The diversified portfolio has 10 to 35 different commodities obtained through futures contracts and exchange-traded commodity linked instruments and is collateralized with short-term fixed income investments. Contracts are selected based on liquidity and expected volatility compared to potential returns. The portfolio is typically rebalanced monthly. FTGC is managed by First Trust Advisors. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

Sector Breakdown (%)	
Agriculture	44.0
Metals	32.4
Energy	22.0
Other	1.6

## Portfolio Holdings (%)

Silver Futures	9.1
Copper Futures	7.7
Live Cattle Futures	7.2
Cattle Feeder Futures	7.1
Gold Futures	6.3
Cotton Futures	5.7
Natural Gas Futures	4.9
NY Harbor ULSD Futures	4.5
Soybean Futures	4.5
WTI Crude Futures	4.2
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## ProShares Ultra Bloomberg Crude Oil (UCO)

LEVERAGED

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	16.87	14.93
Fund Ticker	UCO	
Intraday NAV Ticker	UCOIV	
Index Ticker (Bloomberg)	BCOMCL	
Market Cap (\$Mil)	819	
Outstanding Shares (Mil)	48.1	
Avg Daily Trading Volume (Shares)	7,766,216	
Expense Ratio (%)	0.95	
Focus	Leveraged	
Investment Advisor	ProShares	
Inception Date	11/25/2008	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-18.6	6.7	-62.0	-46.4	-	-36.8
NAV	-18.8	5.4	-62.0	-46.4	-	-36.7

## Distribution History (\$)

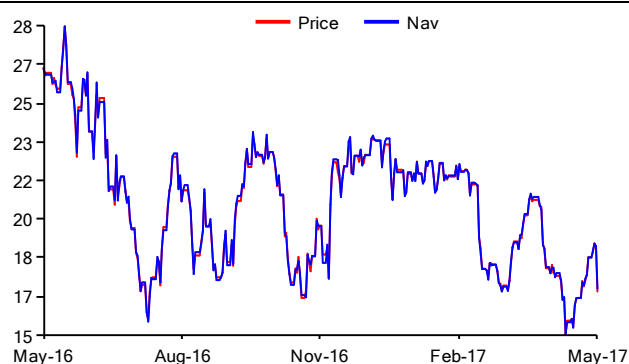
	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

ProShares Ultra Bloomberg Crude Oil (UCO) is an ETF that is not registered with the SEC under the Investment Company Act of 1940 that is designed to track 2x the daily performance of the Bloomberg WTI Crude Oil Subindex such that the value of the ETF goes up 2x of what the index goes up on a daily basis. Investors should not expect it to deliver total returns linked to its index over any period other than daily. The index is a subset of the Bloomberg Commodity Index and tracks the performance of oil measured by the price of futures contracts of light crude oil traded on the NYMEX. The index rolls every other month, to the contract that is 2 months longer in maturity. The roll is implemented over a 5-day period, beginning on the 5th business day of the month. To achieve 2x the daily performance of the index, the fund will invest in a combination of swaps, futures, forwards, and options and will utilize cash for assets not invested in Financial Instruments.

\*See K-1 for distribution details. Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodity prices as well as changes in supply/demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Sector Breakdown (%)

Energy	100.0
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## Portfolio Holdings (%)

Crude Oil Futures	
Swaps / Derivatives	
Short Term Securities	

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. After one year, you may obtain performance data for ProShares ETFs current to the most recent month-end at the following website: [www.proshares.com](http://www.proshares.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## PowerShares DB US Dollar Index Bullish Fund (UUP)

## CURRENCY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	25.11	24.12
Fund Ticker	UUP	
Intraday NAV Ticker	UUIV	
Index Ticker (Bloomberg)	USDUPX	
Market Cap (\$Mil)	619	
Outstanding Shares (Mil)	24.6	
Avg Daily Trading Volume (Shares)	1,262,617	
Expense Ratio (%)	0.80	
Focus	Currency	
Investment Advisor	Invesco PowerShares	
Inception Date	02/20/2007	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-1.9	5.8	6.5	3.4	0.6	0.5
NAV	-1.9	5.7	6.5	3.4	0.6	0.5

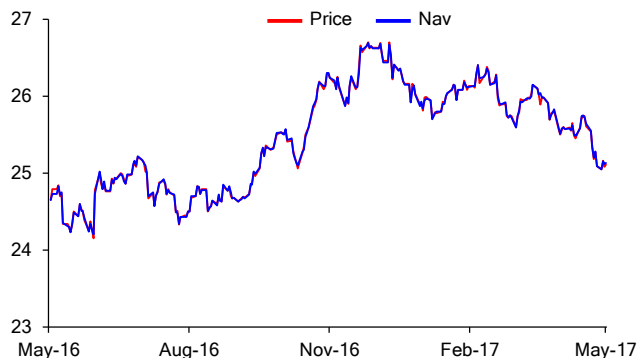
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

PowerShares DB US Dollar Bullish Fund (UUP) is an exchange-traded fund designed to track the performance of the Deutsche Bank Long US Dollar Index (USDIX) Futures Index. The Index, which is managed by DB Commodity Services LLC, is a rules-based index composed solely of long USDIX futures contracts. It is designed to replicate the performance of being long the US Dollar against the following currency weights: Euro (57.6%), British Pound (11.9%), Japanese Yen (11.6%), Canadian Dollar (9.1%), Swedish Krona (4.2%) and Swiss Franc (3.6%). In addition to investing in USDIX futures UUP holds short-term Treasury securities that generate interest income. Its variable annual expenses could be as high as 0.80% per year consisting of a 0.75% management fee and estimated futures brokerage commissions of 0.05%. \*See K-1 for distribution details. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Currency Breakdown (%)

euro	57.6
Japanese Yen	13.6
British Pound	11.9
Canadian Dollar	9.1
Swedish Krona	4.2
Swiss Franc	3.6

## Portfolio Holdings (%)

Currency Futures  
Short Term Securities

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares DB US Dollar Index Bearish Fund (UDN)

## CURRENCY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	21.47	20.18
Fund Ticker	UDN	
Intraday NAV Ticker	UDNIV	
Index Ticker (Bloomberg)	USDDNX	
Market Cap (\$Mil)	43	
Outstanding Shares (Mil)	2.0	
Avg Daily Trading Volume (Shares)	27,262	
Expense Ratio (%)	0.80	
Focus	Currency	
Investment Advisor	Invesco PowerShares	
Inception Date	02/20/2007	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.7	-6.8	-8.4	-5.4	-1.8	-1.6
NAV	1.8	-6.7	-8.3	-5.4	-1.8	-1.6

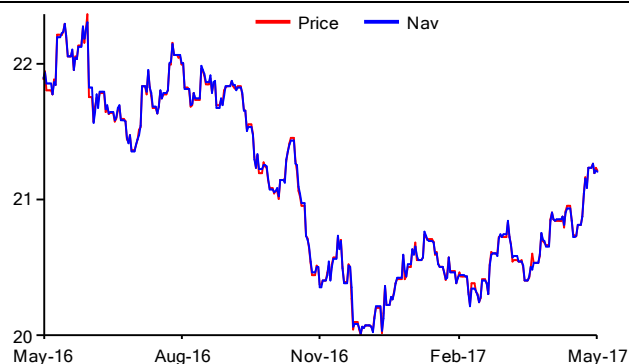
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

PowerShares DB US Dollar Index Bearish Fund (UDN) is an exchange-traded fund designed to track the performance of the Deutsche Bank Short US Dollar Index (USDIX) Futures Index. The Index, which is managed by DB Commodity Services LLC, is a rules-based index composed solely of short USDIX futures contracts. It is designed to replicate the performance of being short the US Dollar against the following currency weights: euro (57.6%), Japanese Yen (13.6%), British Pound (11.9%), Canadian Dollar (9.1%), Swedish Krona (4.2%) and Swiss Franc (3.6%). In addition to investing in USDIX futures UDN holds short-term Treasury securities that generate interest income. Its variable annual expenses could be as high as 0.80% per year consisting of a 0.75% management fee and estimated futures brokerage commissions of 0.05%. \*See K-1 for distribution details. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price &amp; NAV Performance



## Portfolio Data 4/30/2017

## Currency Breakdown (%)

euro	57.6
Japanese Yen	13.6
British Pound	11.9
Canadian Dollar	9.1
Swedish Krona	4.2
Swiss Franc	3.6

## Portfolio Holdings (%)

Currency Futures  
Short Term Securities

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## PowerShares DB G10 Currency Harvest Fund (DBV)

## CURRENCY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	24.23	23.33
Fund Ticker	DBV	
Intraday NAV Ticker	FBV	
Index Ticker (Bloomberg)	DBCFFHX	
Market Cap (\$Mil)	44	
Outstanding Shares (Mil)	1.8	
Avg Daily Trading Volume (Shares)	21,052	
Expense Ratio (%)	0.81	
Focus	Currency	
Investment Advisor	Invesco PowerShares	
Inception Date	09/18/2006	
Portfolio Structure	Limited Partnership	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	None	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.9	8.1	-1.2	0.2	-0.2	0.5
NAV	1.5	7.7	-1.1	0.2	-0.2	0.5

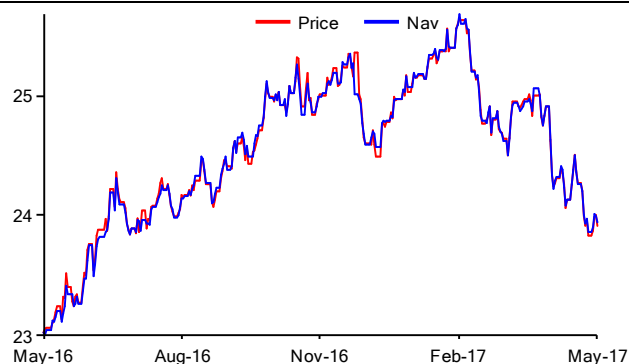
## Distribution History (\$)

	YTD 2017	2016	2015
Income	*	*	*
Capital Gains	*	*	*
Total	*	*	*

## Fund Description

PowerShares DB G10 Currency Harvest Fund (DBV) is a grantor trust designed to track changes in the Deutsche Bank G10 Currency Future Harvest Excess Return Index plus the return generated by high credit quality short-term fixed income securities. The DB G10 Currency Future Harvest Index is designed to reflect the return from going long, on a 2:1 leveraged basis, futures of the 3 highest yielding G10 currencies and shorting futures of the 3 lowest yielding G10 currencies. Currencies in the G10 include the USD, euro, Yen, Canadian \$, Swiss Franc, British Pound, Australian \$, New Zealand \$, Norwegian Krone, and Swedish Krona. The index is designed to exploit the trend that currencies associated with high interest rates tend to rise in value relative to currencies associated with low interest rates. The index uses both long and short futures positions, which require posting short-term fixed-income securities as collateral. The index is re-weighted quarterly when the high yielding index currencies are allocated a base weight of 33% and the low yielding index currencies are allocated a base weight of -33%. \*See K-1 for details on distributions. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

## Currency Breakdown (%)

New Zealand Dollar	35.0
Australian Dollar	34.2
Swedish Krona	-35.3
Swiss Franc	-35.5
Euro	-35.9

## Portfolio Holdings (%)

Currency Futures  
Short Term Securities

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Bloomberg US Dollar Bullish Fund (USDU)

## CURRENCY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	26.62	25.72
Fund Ticker	USDU	
Intraday NAV Ticker	USDUIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	165	
Outstanding Shares (Mil)	6.2	
Avg Daily Trading Volume (Shares)	62,605	
Expense Ratio (%)	0.50	
Focus	Currency	
Investment Advisor	WisdomTree	
Inception Date	12/18/2013	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	-3.0	3.4	5.5	-	-	4.9
NAV	-3.4	3.4	5.6	-	-	4.9

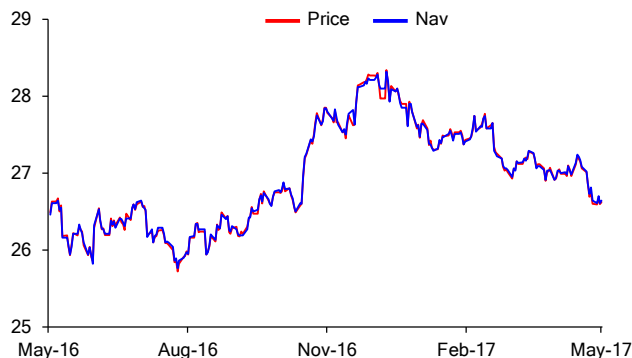
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	1.77
Total	-	-	1.77

## Fund Description

WisdomTree Bloomberg US Dollar Bullish Fund (USDU) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940, designed to exceed the performance of the Bloomberg Dollar Total Return Index. The index provides a way to gain exposure to the US dollar against a basket of 10 international developed market and emerging market currencies with the greatest liquidity and largest trade flows with the US. Weighting is driven by trade and liquidity size. Currencies that are pegged to the USD are excluded and exposure to the Chinese renminbi is capped at 3%. The index is comprised of money market securities and other liquid securities for collateral, with forward contracts providing the currency exposure. The portfolio will typically have a maturity of 90 days or less. The index is reconstituted annually and rebalanced monthly. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price &amp; NAV Performance



## Portfolio Data 5/24/2017

Currency Breakdown (%)	
Europe, Middle East, and Africa	46.9
Asia: Japan, Australia, S. Korea, China	31.4
Latin America: Mexico	10.2
Canada	11.6

## Portfolio Holdings (%)

Currency Futures
Short Term Securities

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## WisdomTree Emerging Currency Fund (CEW)

## CURRENCY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	18.64	17.21
Fund Ticker	CEW	
Intraday NAV Ticker	CEWIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	47	
Outstanding Shares (Mil)	2.5	
Avg Daily Trading Volume (Shares)	5,806	
Expense Ratio (%)	0.55	
Focus	Currency	
Investment Advisor	WisdomTree	
Inception Date	05/06/2009	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.9	3.4	-3.1	-2.6	-	0.7
NAV	4.4	3.3	-3.1	-2.6	-	0.8

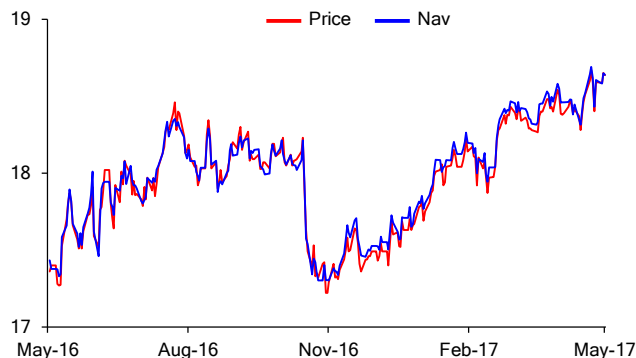
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

WisdomTree Dreyfus Emerging Currency Fund (CEW) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that provides exposure to currencies from emerging economies in three regions of the world: (i) Asia, (ii) Latin America, and (iii) Europe, the Middle East and Africa. The selected currencies are equally weighted in terms of USD value at the annual assessment date and are rebalanced quarterly. CEW seeks to earn current income relative to money market rates available to foreign investors, as well as provide exposure to changes in the value of the basket of currencies relative to the U.S. Dollar (USD). The fund intends to achieve its exposure to emerging currencies through forward currency contracts and swaps. In addition, the fund will invest in U.S. money market securities, which will maintain a weighted average portfolio of 90 days or less and will not invest in a security with a remaining maturity of more than 397 calendar days. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price &amp; NAV Performance

Portfolio Data 5/24/2017

Currency Breakdown (%)	
Asia: Malaysia, China, Indonesia, Thailand	46.4
Europe, Middle East, and Africa	27.1
Latin America: Brazil, Chile, Mexico	26.5

## Portfolio Holdings (%)

Currency Forwards  
 Currency Swaps  
 Short Term Securities

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## CurrencyShares Australian Dollar Trust (FXA)

## CURRENCY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	74.64	71.67
Fund Ticker	FXA	
Intraday NAV Ticker	N/A	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	164	
Outstanding Shares (Mil)	2.2	
Avg Daily Trading Volume (Shares)	21,633	
Expense Ratio (%)	0.40	
Focus	Currency	
Investment Advisor	Guggenheim Funds	
Inception Date	06/20/2006	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Monthly	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	6.2	0.5	-4.9	-4.3	1.8	2.6
NAV	5.6	0.0	-5.0	-4.3	1.7	2.6

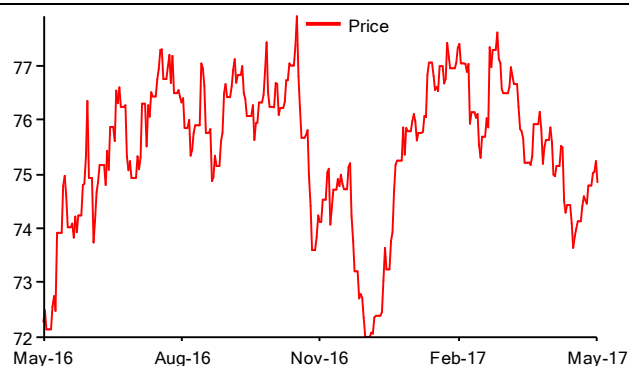
## Distribution History (\$)

	YTD 2017	2016	2015
Income	0.27	0.73	1.11
Capital Gains	-	-	-
Total	0.27	0.73	1.11

## Fund Description

CurrencyShares Australian Dollar Trust (FXA) is a currency-based exchange-traded product designed to track the price of the Australian Dollar in US Dollars. Each share represents units of fractional undivided beneficial interest in the trust's assets, which are maintained in Australian Dollar-denominated demand deposits. The Trust will earn interest on its deposits at an annual nominal rate based on the British Bankers Association LIBOR overnight rate for the Australian Dollar minus a depository fee of roughly 37 basis points. Interest income is used to pay fund expenses and any excess interest will be distributed to shareholders on a monthly basis. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price Performance

Portfolio Data 4/30/2017

Currency Breakdown (%)	
Australian Dollar	100.0
Portfolio Holdings (%)	
Time Deposits	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## CurrencyShares Canadian Dollar Trust (FXC)

## CURRENCY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	73.25	71.70
Fund Ticker	FXC	
Intraday NAV Ticker	N/A	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	183	
Outstanding Shares (Mil)	2.5	
Avg Daily Trading Volume (Shares)	50,792	
Expense Ratio (%)	0.40	
Focus	Currency	
Investment Advisor	Guggenheim Funds	
Inception Date	06/20/2006	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	0.9	-2.7	-6.1	-5.6	-1.4	-1.5
NAV	0.5	-3.4	-6.3	-5.6	-1.4	-1.5

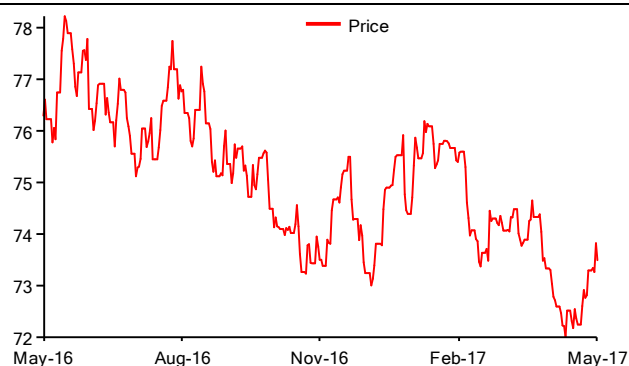
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	0.02
Capital Gains	-	-	-
Total	-	-	0.02

## Fund Description

CurrencyShares Canadian Dollar Trust (FXC) is a currency-based exchange-traded product designed to track the price of the Canadian Dollar. Each share represents units of fractional undivided beneficial interest in the trust's assets, which are maintained in Canadian Dollar-denominated demand deposits. The Trust will earn interest on its deposits at an annual nominal rate based on the British Bankers Association LIBOR overnight rate for the Canadian Dollar minus a depository fee of roughly 37 basis points. Interest income is used to pay fund expenses and any excess interest will be distributed to shareholders on a monthly basis. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price Performance



## Portfolio Data 4/30/2017

Currency Breakdown (%)	
Canadian Dollar	100.0

Portfolio Holdings (%)	
Time Deposits	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## CurrencyShares Euro Trust (FXE)

## CURRENCY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	108.53	100.46
Fund Ticker	FXE	
Intraday NAV Ticker	N/A	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	216	
Outstanding Shares (Mil)	2.0	
Avg Daily Trading Volume (Shares)	683,355	
Expense Ratio (%)	0.40	
Focus	Currency	
Investment Advisor	Guggenheim Funds	
Inception Date	12/12/2005	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.1	-7.0	-8.7	-4.9	-2.3	-1.0
NAV	1.2	-6.9	-8.7	-4.8	-2.2	-0.9

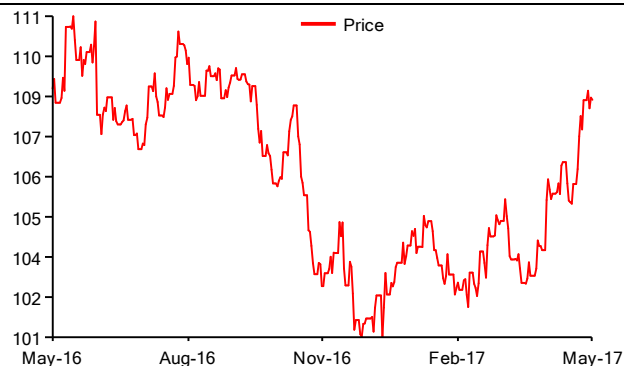
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

CurrencyShares Euro Trust (FXE) is a currency-based exchange-traded product designed to track the price of the euro currency in US Dollars. Each share represents units of fractional undivided beneficial interest in the trust's assets, which are maintained in euro-denominated demand deposits. The Trust will earn interest on its deposits at an initial annual nominal rate of the Euro Over Night Index Average (EONIA) minus 27 basis points. Interest income is used to pay fund expenses and any excess interest will be distributed to shareholders on a monthly basis. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price Performance

Portfolio Data 4/30/2017

Currency Breakdown (%)	
euro	100.0
Portfolio Holdings (%)	
Time Deposits	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## CurrencyShares Japanese Yen Trust (FXY)

## CURRENCY

## Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	86.08	81.33
Fund Ticker	FXY	
Intraday NAV Ticker	N/A	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	134	
Outstanding Shares (Mil)	1.6	
Avg Daily Trading Volume (Shares)	165,882	
Expense Ratio (%)	0.40	
Focus	Currency	
Investment Advisor	Guggenheim Funds	
Inception Date	02/13/2007	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

## Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	4.9	0.6	-2.9	-6.1	0.2	0.5
NAV	4.5	0.4	-3.0	-6.3	0.2	0.5

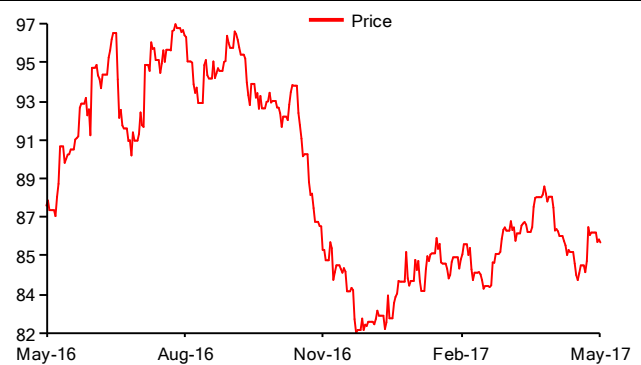
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

CurrencyShares Japanese Yen (FXY) is a currency-based exchange-traded product designed to track the price of the Japanese Yen in US Dollars. Each share represents units of fractional undivided beneficial interest in the trust's assets, which are maintained in Japanese Yen demand deposits. The Trust will earn interest on its deposits at an annual nominal rate based on the Bank of Japan Overnight Call Rate minus 27 basis points. Interest income is used to pay fund expenses and any excess interest will be distributed to shareholders on a monthly basis. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price Performance



## Portfolio Data 4/30/2017

Currency Breakdown (%)	
Japanese Yen	100.0
Portfolio Holdings (%)	
Time Deposits	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

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## CurrencyShares Swiss Franc Trust (FXF)

## CURRENCY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	97.63	92.37
Fund Ticker	FXF	
Intraday NAV Ticker	N/A	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	151	
Outstanding Shares (Mil)	1.6	
Avg Daily Trading Volume (Shares)	11,554	
Expense Ratio (%)	0.40	
Focus	Currency	
Investment Advisor	Guggenheim Funds	
Inception Date	06/20/2006	
Portfolio Structure	Grantor Trust	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	1.4	-5.1	-5.0	-2.8	1.6	1.7
NAV	1.3	-5.4	-5.0	-2.7	1.5	1.7

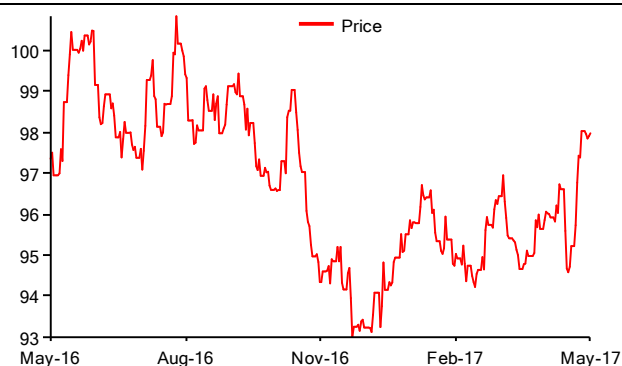
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

CurrencyShares Swiss Franc Trust (FXF) is a currency-based exchange-traded product designed to track the price of the Swiss Franc in US Dollars. Each share represents units of fractional undivided beneficial interest in the trust's assets, which are maintained in Swiss Franc demand deposits. The Trust will earn interest on its deposits at an annual nominal rate based on the British Bankers Association LIBOR overnight rate for the Swiss Franc minus a depository fee of roughly 37 basis points. Interest income is used to pay fund expenses and any excess interest will be distributed to shareholders on a monthly basis. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price Performance

Portfolio Data 4/30/2017

Currency Breakdown (%)	
Swiss Franc	100.0
Portfolio Holdings (%)	
Time Deposits	100.0

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for Guggenheim ETFs current to the most recent month-end at the following website: [www.guggenheimfunds.com](http://www.guggenheimfunds.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## WisdomTree Brazilian Real Fund (BZF)

## CURRENCY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	17.78	14.50
Fund Ticker	BZF	
Intraday NAV Ticker	BZFIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	21	
Outstanding Shares (Mil)	1.2	
Avg Daily Trading Volume (Shares)	17,613	
Expense Ratio (%)	0.45	
Focus	Currency	
Investment Advisor	WisdomTree	
Inception Date	05/14/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Irregular	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	8.0	26.9	-0.3	-1.9	-	2.3
NAV	4.9	23.6	-0.8	-2.3	-	2.3

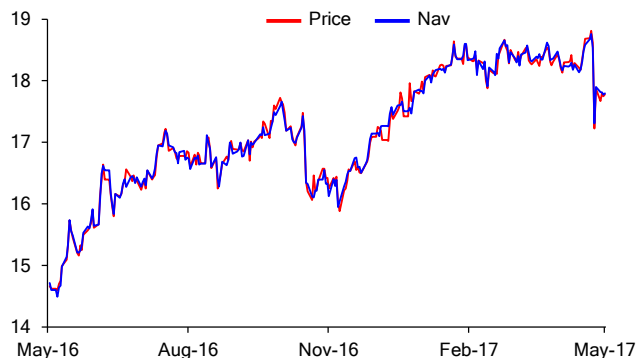
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

WisdomTree Dreyfus Brazilian Real Fund (BZF) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that seeks to achieve total returns reflective of money market rates in Brazil available to foreign investors, as well as provide exposure to changes in the value of the Brazilian Real (BRL) relative to the U.S. Dollar (USD). The fund invests in high-quality United States money market securities and enters into similar size forward currency contracts or swaps, which provide exposure economically similar to an investment in Brazilian money market instruments. The U.S. money market securities will have a weighted average portfolio maturity of 90 days or less and will not include securities with a remaining maturity of more than 397 calendar days. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Currency Breakdown (%)	
Brazilian Real	100.0

## Portfolio Holdings (%)

Currency Forwards  
 Currency Swaps  
 Short Term Securities

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for WisdomTree ETFS current to the most recent month-end at the following website: [www.wisdomtree.com](http://www.wisdomtree.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## WisdomTree Chinese Yuan Fund (CYB)

## CURRENCY

Pricing and Fund Data 5/25/2017

	52 Week	
	High	Low
Price (\$)	24.33	22.89
Fund Ticker	CYB	
Intraday NAV Ticker	CYBIV	
Index Ticker (Bloomberg)	N/A	
Market Cap (\$Mil)	37	
Outstanding Shares (Mil)	1.5	
Avg Daily Trading Volume (Shares)	9,085	
Expense Ratio (%)	0.45	
Focus	Currency	
Investment Advisor	WisdomTree	
Inception Date	05/14/2008	
Portfolio Structure	Open-End Investment Company	
Approx. # of Securities in Fund	N/A	
Options Available	Y	
Minimum Trade Size (Shares)	1	
Distribution Frequency	Annual	

Annualized Performance (%) 3/31/2017

	3 Mo	1 Yr	3 Yr	5 yr	10 Yr	Since Incept
Price	3.9	-3.3	-0.8	1.0	-	1.5
NAV	3.2	-3.7	-1.0	1.0	-	1.6

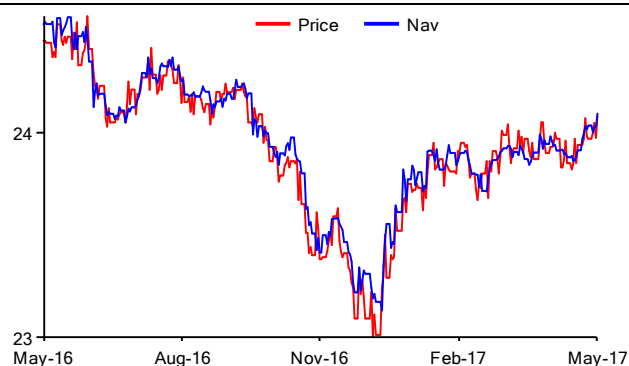
## Distribution History (\$)

	YTD 2017	2016	2015
Income	-	-	-
Capital Gains	-	-	-
Total	-	-	-

## Fund Description

WisdomTree Dreyfus Chinese Yuan Fund (CYB) is an exchange-traded fund, registered with the SEC under the Investment Company Act of 1940 that seeks to achieve total returns reflective of money market rates in China available to foreign investors, as well as provide exposure to changes in the value of the Chinese Yuan (RMB) relative to the U.S. Dollar (USD). The fund invests in high-quality United States money market securities and enters into similar size forward currency contracts or swaps, which provide exposure economically similar to an investment in Chinese money market instruments. The U.S. money market securities will have a weighted average portfolio maturity of 90 days or less and will not include securities with a remaining maturity of more than 397 calendar days. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

## Price &amp; NAV Performance

Portfolio Data 4/30/2017

Currency Breakdown (%)	
Chinese Yuan	100.0

## Portfolio Holdings (%)

Currency Forwards  
 Currency Swaps  
 Short Term Securities

Source: Bloomberg, Company Data, Thomson Reuters, FactSet

The performance data included herein represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data for WisdomTree ETFs current to the most recent month-end at the following website: [www.wisdomtree.com](http://www.wisdomtree.com). ETFs do not charge sales loads or other nonrecurring fees, but you may pay a brokerage commission on the purchase or sale of ETF shares. Any performance data shown in this report does not reflect the deduction of a brokerage commission, which would reduce the performance quoted.

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## Investment Concerns & Structures

**ETFs possess risks related to their underlying assets.** ETFs are subject to risks applicable to investments in portfolios of securities, commodities or currencies, including that of generally lower prices. There is also a chance that index-based ETF portfolios may underperform more concentrated or actively managed portfolios. By targeting performance in-line with indices, investors are forgoing opportunities to outperform.

**Index-linked ETFs are subject to “tracking error” risks.** Factors such as expenses, imperfect correlation between an ETF’s holdings and those in its underlying index, changes to indices, and regulatory policies may cause an ETF’s return to deviate from its underlying index. In many cases, these risks are low, particularly for equity ETFs.

Some major sources of tracking error and market price to NAV discrepancies are summarized below:

**Fees and expenses.** Expenses of all fund products reduce total returns. Although most ETFs have low expense ratios, fees will cause an ETF to underperform its index over time.

**Optimized replication.** Many ETFs use optimization techniques to design portfolios to closely track an index while minimizing transaction costs. Under this technique, the ETF omits or underweights some stocks.

**Dividend reinvestment.** Some unit trust-based ETFs hold dividends in cash and only pay them out to investors on a periodic basis. In contrast, ETFs structured as open-end funds can reinvest dividends daily. A lag in reinvestment can cause small underperformance in rising markets.

**Rebalancing.** Many ETFs periodically make changes in their holdings and the timing, market impact, and transaction costs can affect performance.

**Futures:** ETFs utilizing futures will not track the spot market. Tracking error may occur between the cash and futures markets.

**Non-concurrent trading hours.** Some ETFs trade in the US when their underlying markets are closed. For example, the Japanese market is closed while the iShares MSCI Japan ETF (EWJ) is trading in the US. Given increased correlation between markets over the past five years, ETFs based on Japan may appear to be at a premium when US markets are up in anticipation that its market will rally overnight (the opposite is true on a down day).

**The tax efficiency of ETFs will vary by product.** ETFs have a tax advantage over mutual funds, because redemptions typically do not force a sale of securities and a taxable event, but are rather done in-kind. However, capital gains may arise from changes in the index composition or in portfolios that have higher turnover.

**ETFs investing in physical commodities and commodity or currency futures have special tax considerations.** Physical commodities may be treated as collectibles subject to maximum 28% long-term capital gains rates, while futures are marked-to-market and may be subject to a blended 60% long- and 40% short-term capital gains tax rate. Rolling futures positions may create taxable events.

**ETFs investing in MLPs have risks.** MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred and classified as return of capital), and commodity volume risk. For tax purposes, most MLP ETFs are taxed as C corporations and will be obligated to pay federal and state corporate income taxes on their taxable income, unlike traditional ETFs, which are structured as registered investment companies. These ETFs are likely to exhibit tracking error relative to their index as a result of accounting for deferred tax assets or liabilities (see funds’ prospectuses).

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund’s value. MLPs carry interest rate risk and may underperform in a rising rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund’s after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

**ETFs do not issue stock certificates.** Shares are held in book-entry form and stock certificates are not issued. Investors owning these shares are shown on the records of DTC or its participants.

**Transaction costs may reduce the efficiency of the arbitrage process that keeps prices in-line with NAV.** Professional traders who create and redeem shares incur normal transaction costs to purchase or sell the individual ETF. Also, certain fund sponsors impose transaction fees for the issuance and redemption of creation units of ETF shares.

**While new product innovation has contributed to the strong growth and evolution of the ETF industry, a natural by-product has been an increase in the number of ETF closures.** ETF liquidations are generally a result of the failure of a fund to attract assets. They often have limited trading volume and low expectations for future asset growth. For investors, there are four key steps to the liquidation process. First, the ETF provider announces the decision to close an ETF. This announcement



provides a date as to when the product will be delisted and typically an approximate date when proceeds will be distributed to shareholders of record.

The second step of the process is that an ETF will no longer trade on an exchange. At this point, the ETF is in a liquidation period in which it will sell the assets of the fund in order to raise cash. During this period, an ETF will deviate from its investment objectives as it moves to cash with the timing to wind down the fund dependent on both the size and the liquidity of the underlying markets. Finally, after the fund's investments are liquidated, cash is returned to shareholders of record. The final distribution includes accrued capital gains and dividends.

**Investors holding an ETF that is to be liquidated have two decisions: sell the ETF on the exchange before it delists or hold the ETF and receive the final cash distribution.** While there is no rule as to which is better, there are a number of factors to consider. The primary benefit of selling an ETF before delisting is the avoidance of potential capital gains resulting from the liquidation of the portfolio. The recognition of a gain as an ETF liquidates is dependent on investment performance, with the designation between a short- versus long-term capital gain determined based on the holding period within the ETF.

The size of a tax obligation, if any, can be mitigated by the fund through the recognition of losses and "in-kind" redemptions. Conversely, selling an ETF before it delists involves paying a commission on the trade (for transactional accounts) and, given the lack of demand, trading spreads can be wider and the ETF may trade at a discount to NAV. Therefore, clients with positions may find it difficult to sell their holding at levels close to NAV. Holding an ETF and receiving the final cash distribution avoids the higher trading costs and the commission to sell the position. But, there is the risk of capital gains being triggered during the liquidation period and the costs of moving the portfolio to cash are passed on to investors. Investors should also be mindful of whether or not the termination costs are covered by the fund provider. If the ETF provider does not cover termination costs and passes them on to shareholders, it may be more advantageous to sell the position before it delists.

**Most ETFs are structured as open-end investment companies.** They are registered under the Investment Company Act of 1940 and operate with SEC exemptions. Although many open-end structured ETFs fully replicate their underlying indices, they have the capacity to employ optimization and sampling techniques. These ETFs may exclude certain securities and deviate from their benchmark constituent weightings, which could lead to tracking error. The open-end structure allows funds to lend stock, which may generate extra income. These funds can also hold other securities and financial instruments, including cash and equivalents as well as futures. Dividends are usually reinvested in the fund on the day of receipt and are paid monthly, quarterly, semi-annually or annually.

**Eight ETFs are structured as unit investment trusts (UITs).** These are the SPDR S&P 500 ETF (SPY), SPDR S&P MidCap 400 ETF (MDY), SPDR Dow Jones Industrial Average ETF

(DIA), PowerShares QQQ (QQQ) and four Baskets of Listed Depository Receipts (BLDRs). These ETFs are registered under the Investment Company Act of 1940 and operate with SEC exemptions. ETFs structured as UITs must fully replicate the holdings of their underlying index. Lending of stocks is not allowed and dividends paid on the underlying stocks are usually held as cash and paid out quarterly.

**Most currency and commodity ETFs are structured as grantor trusts or partnerships.** Trusts and partnerships are not registered as investment companies under the Investment Company Act of 1940. Currency and commodity ETFs hold physical commodities, time deposits, futures contracts as well as swaps which are generally designed to provide futures-like exposure. Grantor trusts and partnerships cannot lend their holdings nor is the interest that they earn from their collateral reinvested into the fund. With the proliferation of commodity ETFs, we note most are structured as partnerships that produce K-1s and for those that own futures contracts, these contracts are marked-to-market at year-end.

**Commodity ETF Risks.** Commodity ETFs may be subject to greater volatility than traditional ETFs and can be affected by increased volatility of commodities prices or indexes as well as changes in supply-and-demand relationships, interest rates, monetary and other governmental policies, or factors affecting a particular sector or commodity.

**Currency ETF Risks.** Investing in foreign markets entails greater risks than those associated with domestic markets, such as political, currency, economic and market risks. Investing in currency involves additional special risks such as credit, interest rate fluctuations, derivatives risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

**ETFs trade on an exchange and are subject to the laws of supply and demand.** ETFs, at times, can deviate from their NAVs, trading at premiums/discounts to NAV, in the case of extreme circumstances and volatility in underlying markets. An ETF derives its value from the underlying securities that it owns and is therefore dependent on its underlying holdings and markets in general. For a complete review of ETF mechanics see our published report entitled *A Review of ETF Mechanics and Liquidity*, published on 9/7/15.

## Exhibit 30

## Comparison of Exchange-Traded Fund Structures

Characteristics	Open-End Investment Company	Unit Investment Trust	Grantor Trust: Physical Commodity / Currency	Partnership
<b>Type</b>	<b>Most Equity and Fixed Income ETFs</b>	<b>SPY, MDY, QQQ, DIA, BLDRs</b>	<b>Physical Commodities / CurrencyShares</b>	<b>Futures-Based Commodities</b>
<b>Investment Company Act of 1940 Applies</b>	Yes	Yes	No	No
<b>Allowed to use Derivatives</b>	Yes, but generally not used	Yes, but generally not used	No	Yes
<b>Can Receive Income From Loaning Securities</b>	Yes	No	No	No
<b>Reinvests Dividends*</b>	Yes	No	No	No
<b>Voting Rights on the Underlying Securities</b>	Advisor	Trustee	N/A	N/A
<b>Tax Issues</b>	Distributes capital gains and dividends. "In Kind" Redemption is not taxable to fund.	Distributes capital gains and dividends. "In Kind" redemption is not taxable to trust.	Physical commodities taxed as collectibles. CurrencyShares taxed as ordinary income.	Most issue K-1s. Futures-based products get marked-to-market at year-end.
<b>Creation/Redemption at the Authorized Participant Level</b>	Generally: 50,000 - 100,000 ETF shares	Generally: 50,000 - 100,000 ETF shares	Generally: 50,000 - 100,000 ETF shares	Generally: 50,000 - 200,000 ETF shares
<b>Minimum Purchase Requirement</b>	Single Share	Single Share	Single Share	Single Share
<b>Replication of the Index Being Tracked</b>	May optimize index	Must fully replicate index	N/A	May optimize index

\*Refers to reinvesting back into an ETF's underlying strategy as opposed to holding cash equivalents that may generate interest income.

Source: Morgan Stanley Wealth Management ETF Research.

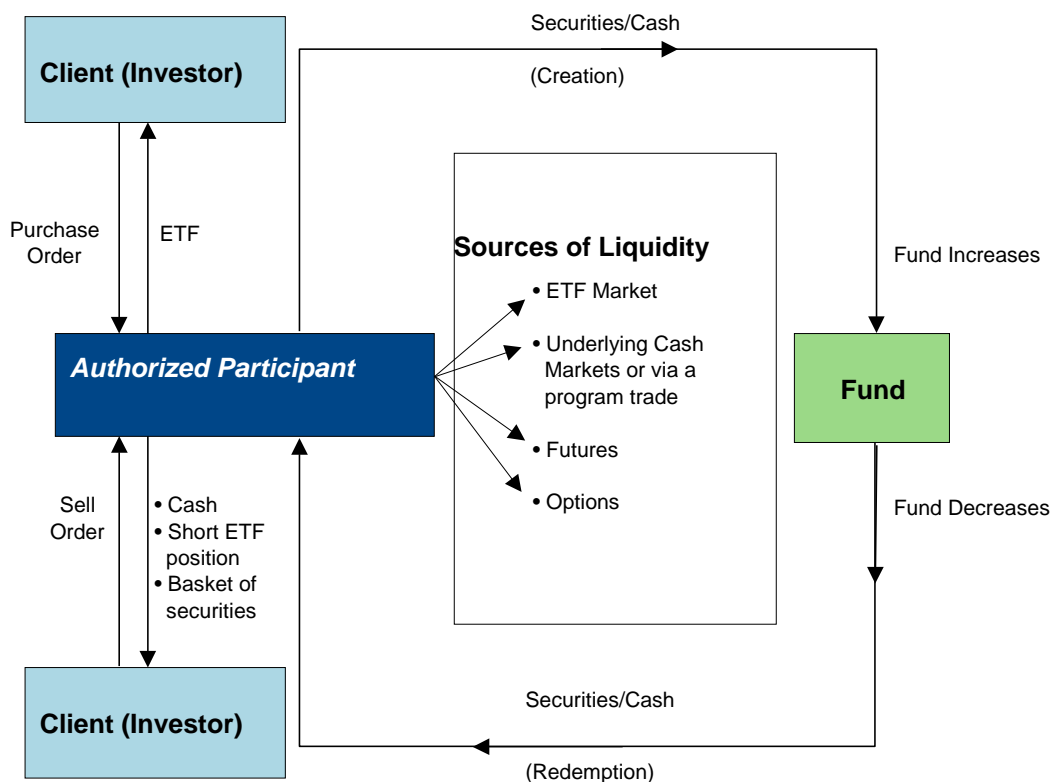
**ETF “In-Kind” Creation/Redemption**

Exchange-traded funds have a unique creation and redemption process. These funds are hybrids of closed-end and open-end mutual funds or unit investment trusts. The ability to continually create or redeem shares facilitates an arbitrage process that helps keep the market price of an ETF in-line with its underlying net asset value. If an ETF is in demand, or selling at a premium, authorized participants (APs), typically large banks and market makers, can sell ETF shares to investors and buy the underlying securities in the market to create new shares. Likewise, if an ETF is selling at a discount or an investor with a large position is seeking liquidity, APs can buy the ETF shares, short the underlying securities, and then redeem the ETF shares from the trustee to cover the short position.

ETF shares can be created and redeemed by APs in block-size “creation units.” The creator delivers to the trustee a portfolio of securities in the index in exchange for an institutional block of ETF shares (usually 50,000 or 100,000 shares). Similarly, ETF shares can only be redeemed in creation units, mainly “in-kind” for a portfolio of securities held by the fund. A key benefit is that the “in-kind” distribution of securities does not create a taxable event, which could occur if the fund sold securities and delivered cash. This is a special advantage of an ETF versus an open-end indexed mutual fund, which would typically have to sell securities to meet cash redemptions. There are exceptions in that cash is used in lieu of securities in the creation/redemption process in certain emerging markets or for certain bond, leveraged/inverse, commodity, and currency ETFs.

Exhibit 31

**ETF “In-Kind” Creation/Redemption Process**



Source: Morgan Stanley Wealth Management ETF Research.

## Indexer

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ACWV	359	DSI	197	EZA	317	IAU	451	IXC	325	OIH	326	SHM	418	VGT	157
ACWX	226	DTH	256	EZU	292	IBB	148	IXG	327	PALL	454	SHV	370	VHT	145
AGG	367	DTN	75	FCG	137	ICF	172	IXJ	329	PBD	341	SHY	371	VIG	181
AGGP	368	DVY	183	FDL	185	IDU	178	IXN	332	PBP	196	SIL	344	VIS	152
AGZ	380	DWM	231	FDN	161	IDV	257	IXP	338	PBW	192	SJNK	397	VIXM	198
ALD	436	DWX	253	FEX	71	IDX	277	IXUS	224	PCY	433	SLV	453	VMBS	381
AMPL	193	DXJ	280	FEZ	293	IEF	373	IYC	121	PPF	400	SLY	89	VNM	287
ASHR	269	ECH	310	FLOT	393	IEFA	228	IYE	131	PGF	402	SMDV	191	VNQ	169
BAB	424	ECON	250	FLT	405	IEI	372	IYF	139	PGX	401	SMH	333	VNQI	319
BBRC	245	EEB	248	FM	249	IEMG	242	IYG	141	PHO	199	SMMU	425	VO	79
BIL	369	EEM	243	FNX	83	IEO	134	IYH	146	PID	254	SOXX	162	VOE	112
BIV	378	EEMV	252	FPE	415	IEV	289	IYJ	153	PIE	244	SPHB	207	VOO	68
BKF	247	EFA	230	FTGC	456	IEZ	135	IYK	127	PIO	355	SPHD	209	VOT	108
BKLN	399	EFAV	240	FTLS	362	IGE	167	IYM	165	PKB	125	SPLV	208	VOX	175
BLV	379	EFG	237	FTSL	414	IGF	352	IYR	171	PKW	206	SPY	67	VPL	261
BND	366	EFV	238	FVD	182	IGHG	385	IYT	156	PPH	330	SRLN	413	VPU	177
BNDX	427	EFZ	259	FXA	463	IGM	158	IYW	159	PPLT	455	SSO	213	VSS	227
BOND	410	EGPT	315	FXC	464	IGOV	429	IYY	61	PRB	419	STPZ	376	VT	320
BRF	309	EIDO	276	FXE	465	IGV	163	IYZ	176	PRF	64	SUB	417	VTI	59
BSCI	392	EIS	316	FXF	467	IHDG	255	JKE	97	PRFZ	85	TAN	342	VTV	101
BSV	377	ELD	435	FXI	268	IHI	150	JKF	104	PSP	328	TBF	437	VUG	94
BWX	428	EMB	432	FXY	466	IJH	81	JKH	109	PSQ	217	TBT	438	VV	65
BZF	468	EMLC	434	GCC	441	IJJ	111	JKI	113	PTLC	205	TFI	422	VWO	241
CDC	184	EMLP	212	GDX	347	IJK	107	JNK	395	PVI	416	THD	286	VXF	84
CEW	462	EPHE	282	GDXJ	348	IJR	88	JPIN	239	PWB	98	TIP	375	VYM	180
CFO	211	EPI	273	GEM	251	IJS	119	JXI	339	PWC	62	TLT	374	WBII	363
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DBA	444	EWD	300	GUNR	343	ITOT	58	MBB	382	RSP	69	USO	446	XLG	76
DBB	449	EWG	296	GWX	236	IUSG	93	MCHI	267	RSX	303	UUP	458	XLI	154
DBC	442	EWH	272	GXC	266	IUSV	100	MDY	80	RWJ	90	UYG	214	XLK	160
DBE	445	EWI	297	GXG	311	IVE	102	MINT	404	RWL	70	VAW	164	XLP	129
DBEF	232	EWJ	278	HACK	335	IVV	66	MLPA	194	RWM	218	VB	87	XLRE	173
DBEU	290	EWL	301	HAO	270	IWV	95	MLPX	195	RWO	337	VBK	115	XLU	179
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Morgan USD Emerging Mkts, iShares Latin America 40 ETF, iShares MBS ETF, iShares MSCI ACWI ETF, iShares MSCI ACWI ex U.S. ETF, iShares MSCI ACWI Low Carbon Target ETF, iShares MSCI All Country Asia ex Japan ETF, iShares MSCI All Peru Capped ETF, iShares MSCI Australia ETF, iShares MSCI Brazil Capped ETF, iShares MSCI BRIC ETF, iShares MSCI Canada ETF, iShares MSCI Chile Capped ETF, iShares MSCI China ETF, iShares MSCI EAFE ETF, iShares MSCI EAFE Growth ETF, iShares MSCI EAFE Small-Cap ETF, iShares MSCI EAFE Value ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Emerging Mkts Min Vol, iShares MSCI EMU ETF, iShares MSCI Europe Financials ETF, iShares MSCI France ETF, iShares MSCI Frontier 100 ETF, iShares MSCI Germany ETF, iShares MSCI Hong Kong ETF, iShares MSCI India ETF, iShares MSCI Indonesia ETF, iShares MSCI Israel Capped ETF, iShares MSCI Italy Capped ETF, iShares MSCI Japan ETF, iShares MSCI Malaysia ETF, iShares MSCI Mexico Capped ETF, iShares MSCI Pacific ex Japan ETF, iShares MSCI Philippines ETF, iShares MSCI Poland Capped ETF, iShares MSCI Russia Capped ETF, iShares MSCI Singapore ETF, iShares MSCI South Africa ETF, iShares MSCI South Korea Capped ETF, iShares MSCI Spain Capped ETF, iShares MSCI Sweden ETF, iShares MSCI Switzerland Capped ETF, iShares MSCI Taiwan ETF, iShares MSCI Thailand Capped ETF, iShares MSCI Turkey ETF, iShares MSCI United Kingdom ETF, iShares National AMT-Free Muni Bond ETF, iShares S&P GSCI Commodity-Indexed Trust, iShares Short Maturity Bond ETF, iShares Short Treasury Bond ETF, iShares Short-Term Natl AMT-Free Muni, iShares Silver Trust, iShares TIPS Bond ETF, iShares U.S. Preferred Stock ETF, Market Vectors Agribusiness ETF, Market Vectors Brazil Small-Cap ETF, Market Vectors Emerging Mkts Local CCY, Market Vectors Global Alternative Energy, Market Vectors Gold Miners ETF, Market Vectors Hard Assets Producers ETF, Market Vectors High Yield Muni Index ETF, Market Vectors Indonesia Index ETF, Market Vectors Intermediate Muni Index, Market Vectors Junior Gold Miners ETF, Market Vectors Russia ETF, Market Vectors Vietnam ETF, Peritus High Yield ETF, PIMCO 0-5 Year High Yield Corporate Bond Index Fund, PIMCO 1-5 Year U.S. TIPS Index Fund, PIMCO Active Bond ETF, PIMCO Enhanced Low Duration Active ETF, PIMCO Enhanced Short Maturity Strat Fund, PIMCO Intermediate Muni Bond Strat Fund, PIMCO Short Term Municipal Bond Strategy, PowerShares Build America Bond Portfolio, PowerShares DB Agriculture Fund, PowerShares DB Base Metals Fund, PowerShares DB Commodity Index Tracking, PowerShares DB Oil Fund, PowerShares DWA Emerging Markets Technical Leaders Portfolio, PowerShares Emerging Markets Sovereign Debt Portfolio, PowerShares Financial Pref Portfolio, PowerShares Gbl Clean Energy Portfolio, PowerShares Global Listed Private Equity Portfolio, PowerShares Global Water Portfolio, PowerShares International Dividend Achievers Portfolio, PowerShares Multi-Strategy Alternative Portfolio, PowerShares Preferred Portfolio, PowerShares Senior Loan Portfolio, PowerShares VRDO Tax-Free Wkly Portfolio, SPDR Barclays 1-3 Month T-Bill ETF, SPDR Barclays Intl Treasury Bond ETF, VanEck Vectors Coal ETF, VanEck Vectors Egypt Index ETF, VanEck Vectors Pre-Refunded Municipal Index ETF, Vanguard FTSE All World ex-US Small-Cap, Vanguard FTSE All-World ex-US ETF, Vanguard FTSE Developed Markets ETF, Vanguard FTSE Emerging Markets ETF, Vanguard FTSE Europe ETF, Vanguard FTSE Pacific ETF, Vanguard Global ex-US Real Estate ETF, Vanguard Intermediate-Term Bond ETF, Vanguard Intermediate-Term Corporate Bond ETF, Vanguard Long-Term Bond ETF, Vanguard Long-Term Corporate Bond ETF, Vanguard Mortgage-Business Securities ETF, Vanguard Short-Term Bond ETF, Vanguard Short-Term Corporate Bond ETF, Vanguard Total Bond Market ETF, Vanguard Total International Bond ETF, Vanguard Total World Stock Index Fund, ALPS Sector Dividend Dogs ETF, Consumer Discretionary Select Sector, Consumer Staples Select Sector SPDR, Energy Select Sector SPDR, Financials Select Sector SPDR, First Trust Value Line Dividend Index Fund, Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF, Guggenheim Russell Top 50 Mega Cap ETF, Guggenheim S&P 500 Pure Growth ETF, Guggenheim S&P 500 Pure Value ETF, Guggenheim S&P Equal Weight ETF, Health Care Select Sector SPDR, Industrials Select Sector SPDR, iShares Cohen & Steers REIT ETF, iShares Core High Dividend ETF, iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core S&P Total US Stock Market ETF, iShares Core US Growth ETF, iShares Core US Value ETF, iShares Dow Jones U.S. ETF, iShares Edge MSCI Min Vol USA ETF, iShares Edge MSCI USA Momentum Factor ETF, iShares Edge MSCI USA Quality Factor ETF, iShares Micro-Cap ETF, iShares Morningstar Large-Cap Growth ETF, iShares Morningstar Large-Cap Value ETF, iShares Morningstar Mid-Cap Growth ETF, iShares Morningstar Mid-Cap Value ETF, iShares MSCI KLD 400 Social ETF, iShares Nasdaq Biotechnology ETF, iShares North American Natural Resources, iShares North American Tech ETF, iShares North American Tech-Software ETF, iShares PHLX Semiconductor ETF, iShares Residential Real Estate Capped ETF, iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF, iShares Russell 2000 Value ETF, iShares Russell 3000 ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap Value ETF, iShares S&P 100 ETF, iShares S&P 500 Growth ETF, iShares S&P 500 Value ETF, iShares S&P Mid-Cap 400 Growth ETF, iShares S&P Mid-Cap 400 Value ETF, iShares S&P Small-Cap 600 Growth ETF, iShares S&P Small-Cap 600 Value ETF, iShares Select Dividend ETF, iShares Transportation Average ETF, iShares U.S. Aerospace & Defense ETF, iShares U.S. Basic Materials ETF, iShares U.S. Broker-Dealers ETF, iShares U.S. Consumer Goods ETF, iShares U.S. Consumer Services ETF, iShares U.S. Energy ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF, iShares U.S. Healthcare ETF, iShares U.S. Home Construction ETF, iShares U.S. Industrials ETF, iShares U.S. Medical Devices ETF, iShares U.S. Oil & Gas Exp & Prod ETF, iShares U.S. Oil Equip & Services ETF, iShares U.S. Real Estate ETF, iShares U.S. Technology ETF, iShares U.S. Telecommunications ETF, iShares U.S. Utilities ETF, Market Vectors Oil Services ETF, Market Vectors Pharmaceutical ETF, Market Vectors Semiconductor ETF, Materials Select Sector SPDR, PowerShares BuyBack Achievers Portfolio, PowerShares Dynamic Building and Construction Portfolio, PowerShares Dynamic Large Cap Value, PowerShares Dynamic Large-Cap Growth, PowerShares Dynamic Market Portfolio, PowerShares FTSE RAFI US 1000 Portfolio, PowerShares FTSE RAFI US 1500 Small-Mid Portfolio, PowerShares QQQ, PowerShares S&P 500 BuyWrite Portfolio, PowerShares S&P 500 High Beta Portfolio, PowerShares S&P 500 High Dividend Low Volatility Portfolio, PowerShares S&P 500 Low Volatility Portf, PowerShares Water Resources Portfolio, PowerShares WilderHill Clean Energy, Technology Select Sector SPDR, Utilities Select

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(as of date **May 31, 2017**)

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Closed-End Fund (CEF) Rating Category	CEF Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	33	34.4%	15	42.9%	45.5%
Equal-weight/Hold	45	46.9%	14	40.0%	31.1%
Underweight/Sell	18	18.8%	6	17.1%	33.3%
Total	96	100.0%	35	100.0%	

Data includes CEFs currently assigned ratings. An investor's decision to buy or sell a fund should depend on individual circumstances (such as an investor's existing holdings) and other considerations.

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