

Weekly ETF Equity Select List



Research Inquiries:

research@etfg.com
or
(412) 407-4444

Subscription Inquiries:

(212) 223-3834

www.etfg.com

About the ETFG ETP Weekly Select List

The ETF Global Weekly ETF Select List has been designed to support both Financial Professionals and Investors with their respective Exchange-Traded-Fund selection processes. Once the investor's risk tolerance, investment goals and resulting asset-allocation have been determined, the ETFG Weekly ETF Select List points to the highest-rated ETFs to fit the investment needs and goals of that specific portfolio.

Developed by the Research Policy Committee at ETF Global, the ETFG Weekly ETF Select List features the 5 most highly rated ETFs by Sector, Geographic Region and Strategy as ranked by the ETFG Quant model. This weekly reference guide enables you to quickly and easily identify ETFs which meet your chosen criteria. Because the list highlights just five ETFs per category and the ETFG Quant model is cross-sectional in its rankings, each ETF on the list has earned its respective spot by achieving the highest relative scoring versus its eligible peer group. The universe of equity ETFs reviewed by ETFG® Quant represents the broadest range of industry groups, sectors and geographic regions.

- The selection pool includes all U.S. listed, equity ETFs, excluding levered and inverse funds.
- The ETFG® Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics.
- ETFG® Quant has four primary drivers: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality.
- Selection is performed prior to trading on Monday of each week.

To best support the ETF selection process, ETF Global strongly encourages viewers to perform a more comprehensive review of the overall ETFG Quant rankings and to utilize the additional tools and resources available at www.etfg.com to further research and diligence exchange-traded-funds.

About the ETFG® Quant Model

The universe of equity ETFs reviewed by ETFG® Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an equity ETF will outperform the market in the foreseeable future. ETFG Quant evaluates four primary categories that drive the results of the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality. For detailed information regarding the ETFG Quant Model, please review the ETFG Quant White Paper at (www.etfg.com/quant-white-paper) or review all the Equity ETFs ranked by ETFG Quant at <http://www.etfg.com/research/quant>.

continued on next page

Equity ETF Select List - Sectors

ETFGlobal[®]

February 6, 2017

Research Inquiries: research@etfg.com or
(412) 407-4444

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.04	8.75	66.50
2	LIT	Global X Lithium ETF	Basic Materials	Global	0.77%	5.38	7.46	60.30
3	SGDJ	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	6.79	8.08	60.20
4	SLVP	iShares MSCI Global Silver Miners ETF	Basic Materials	Global	0.39%	5.59	6.29	56.80
5	GDXJ	VanEck Vectors Junior Gold Miners ETF	Basic Materials	Global	0.57%	7.63	6.84	55.80
1	PSCD	PowerShares S&P SmallCap Consumer Discretionary Portfolio	Consumer Discretionary	North America	0.29%	4.14	7.48	60.00
2	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.78	6.93	59.40
3	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.85%	6.32	7.20	57.90
4	PEJ	Powershares Dynamic Leisure & Entertainment Portfolio	Consumer Discretionary	North America	0.61%	3.73	6.46	57.20
5	JHMC	John Hancock Multifactor Consumer Discretionary ETF	Consumer Discretionary	North America	0.50%	4.50	7.00	55.00
1	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	3.51	8.46	69.10
2	IYK	iShares US Consumer Goods ETF	Consumer Staples	North America	0.43%	3.42	6.40	58.60
3	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	1.99	6.69	57.60
4	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	3.13	6.28	54.50
5	PBJ	Powershares Dynamic Food & Beverage Portfolio	Consumer Staples	North America	0.58%	2.98	5.15	53.10
1	PXJ	PowerShares Dynamic Oil & Gas Services Portfolio	Energy	North America	0.63%	6.62	8.52	66.70
2	AMJ	JPMorgan Alerian MLP Index ETN	Energy	North America	0.85%	6.71	8.17	65.60
3	URA	Global X Uranium ETF	Energy	Global	0.69%	7.28	8.25	64.30
4	OIH	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	6.10	8.03	62.70
5	EMLP	First Trust North American Energy Infrastructure Fund	Energy	North America	0.95%	4.98	7.92	61.00
1	KBWD	PowerShares KBW High Dividend Yield Financial Portfolio	Financials	North America	3.08%	4.79	6.77	57.80
2	DXJF	WisdomTree Japan Hedged Financials Fund	Financials	Asia-Pacific	0.48%	4.68	6.73	57.50
3	IYF	iShares US Financials ETF	Financials	North America	0.43%	3.84	6.30	56.50
4	JHMF	John Hancock Multifactor Financials ETF	Financials	North America	0.50%	5.38	7.18	56.50
5	PFI	PowerShares DWA Financial Momentum Portfolio	Financials	North America	0.61%	4.82	6.29	56.30
1	PBE	Powershares Dynamic Biotechnology & Genome Portfolio	Health Care	North America	0.59%	5.74	9.01	69.60
2	PJP	Powershares Dynamic Pharmaceuticals Portfolio	Health Care	North America	0.58%	5.27	8.47	68.60
3	BBH	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.95	9.56	68.10
4	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.48%	4.79	8.03	64.20
5	BBP	BioShares Biotechnology Products ETF	Health Care	North America	0.85%	6.72	8.18	62.90
1	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08%	2.31	6.75	60.00
2	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.18	5.85	59.30
3	AIRR	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	4.82	6.52	58.30
4	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Industrials	Asia-Pacific	0.48%	5.41	6.60	57.70
5	PSCI	PowerShares S&P SmallCap Industrials Portfolio	Industrials	North America	0.29%	3.98	5.97	57.50
1	FTAG	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	5.32	7.34	58.00

2	NANR	SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35%	4.84	6.83	53.70
3	WOOD	iShares Global Timber & Forestry ETF	Natural Resources	Global	0.47%	5.85	5.06	51.10
4	NFRA	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	4.43	6.20	50.50
5	SOIL	Global X Fertilizers/Potash ETF	Natural Resources	Global	0.69%	6.43	5.32	50.20
1	CIBR	First Trust Nasdaq Cybersecurity ETF	Technology	Global	0.60%	4.89	7.76	62.60
2	XITK	SPDR FactSet Innovative Technology ETF	Technology	North America	0.45%	6.17	7.34	60.10
3	HACK	PureFunds ISE Cyber Security ETF	Technology	Global	0.75%	5.37	7.10	59.60
4	KWEB	KraneShares CSI China Internet ETF	Technology	Asia-Pacific	0.72%	6.13	7.95	59.50
5	PSI	Powershares Dynamic Semiconductors Portfolio	Technology	North America	0.63%	4.69	6.26	58.00
1	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.94	5.44	52.50
2	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.07	4.97	50.10
3	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	4.53	4.75	49.70
4	IXP	iShares Global Telecom ETF	Telecommunications	Global	0.47%	5.18	4.29	46.30
5	VOX	Vanguard Telecommunication Services ETF	Telecommunications	North America	0.10%	5.50	4.86	44.60
1	XLU	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	3.67	6.40	56.90
2	IDU	iShares US Utilities ETF	Utilities	North America	0.43%	4.81	5.89	56.50
3	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	2.68	5.96	55.80
4	PSCU	PowerShares S&P SmallCap Utilities Portfolio	Utilities	North America	0.29%	4.04	6.04	55.10
5	UTES	Reaves Utilities ETF	Utilities	North America	0.95%	5.73	6.78	55.10

continued on next page

Equity ETF Select List - Geography

ETFGlobal[®]

February 6, 2017

Research Inquiries: research@etfg.com or
(412) 407-4444

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EWY	iShares MSCI South Korea Capped ETF	Asia-Pacific	Broad Equity	0.62%	4.16	8.73	70.20
2	EWT	iShares MSCI Taiwan ETF	Asia-Pacific	Broad Equity	0.62%	3.31	7.55	64.50
3	JPXN	iShares JPX-Nikkei 400 ETF	Asia-Pacific	Broad Equity	0.48%	4.17	7.74	64.50
4	DDJP	WisdomTree Dynamic Currency Hedged Japan Equity Fund	Asia-Pacific	Broad Equity	0.43%	4.50	8.02	63.90
5	SCIJ	Global X Scientific Beta Japan ETF	Asia-Pacific	Broad Equity	0.38%	3.91	7.58	63.10
1	TUR	iShares MSCI Turkey ETF	Europe	Broad Equity	0.62%	6.62	7.69	62.70
2	EWP	iShares MSCI Spain Capped ETF	Europe	Broad Equity	0.48%	5.59	7.55	61.70
3	EWI	iShares MSCI Italy Capped ETF	Europe	Broad Equity	0.48%	5.57	7.24	61.50
4	DFE	WisdomTree Europe SmallCap Dividend Fund	Europe	Small Cap	0.58%	5.31	7.25	60.50
5	EWO	iShares MSCI Austria Capped ETF	Europe	Broad Equity	0.48%	4.68	6.51	58.50
1	CSLS	Credit Suisse X-Links Long/Short Equity ETN	Global	Long/Short	0.45%	5.64	9.56	69.80
2	BBH	VanEck Vectors Biotech ETF	Global	Health Care	0.35%	5.95	9.56	68.10
3	SIL	Global X Silver Miners ETF	Global	Basic Materials	0.65%	7.04	8.75	66.50
4	ACWF	iShares Edge MSCI Multifactor Global ETF	Global	Broad Equity	0.35%	5.90	8.11	64.50
5	URA	Global X Uranium ETF	Global	Energy	0.69%	7.28	8.25	64.30
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	1.27%	7.51	10.00	71.20
2	IMTM	iShares Edge MSCI Intl Momentum Factor ETF	Global Ex-U.S.	Broad Equity	0.30%	4.71	7.44	62.00
3	IVAL	ValueShares International Quantitative Value ETF	Global Ex-U.S.	Broad Equity	0.79%	6.17	7.40	59.30
4	FNDE	Schwab Fundamental Emerging Markets Large Company Index ETF	Global Ex-U.S.	Large Cap	0.48%	4.34	6.98	58.80
5	FNDC	Schwab Fundamental International Small Cap Company index	Global Ex-U.S.	Small Cap	0.46%	3.19	6.76	58.60
1	EPU	iShares MSCI All Peru Capped ETF	Latin America	Broad Equity	0.62%	5.49	7.49	62.00
2	EWW	iShares MSCI Mexico Capped ETF	Latin America	Broad Equity	0.48%	5.53	6.70	59.30
3	EWZ	iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.62%	6.04	6.49	57.90
4	BRF	VanEck Vectors Brazil Small-Cap ETF	Latin America	Small Cap	0.60%	7.44	6.92	57.50
5	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.49%	5.96	6.03	56.30
1	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.62%	5.93	6.97	58.50
2	ISRA	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	4.59	7.11	55.90
3	ITEQ	BlueStar TA-BIGTECH Israel Technology ETF	Middle East & Africa	Technology	0.75%	5.79	7.61	55.20
4	KSA	iShares MSCI Saudi Arabia Capped ETF	Middle East & Africa	Broad Equity	0.74%	6.15	7.10	53.50
5	QAT	iShares MSCI Qatar Capped ETF	Middle East & Africa	Broad Equity	0.63%	5.88	5.87	52.20
1	CNTR	PowerShares Contrarian Opportunities Portfolio	North America	Broad Equity	0.35%	4.30	9.62	72.90
2	PBE	Powershares Dynamic Biotechnology & Genome Portfolio	North America	Health Care	0.59%	5.74	9.01	69.60
3	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	North America	Consumer Staples	0.29%	3.51	8.46	69.10
4	PJP	Powershares Dynamic Pharmaceuticals Portfolio	North America	Health Care	0.58%	5.27	8.47	68.60
5	PXSV	PowerShares Russell 2000 Pure Value Portfolio	North America	Small Cap	0.39%	3.84	8.93	68.10

1	EEM	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.69%	4.82	7.99	65.00
2	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	5.79	7.73	64.30
3	EMGF	iShares Edge MSCI Multifactor Emerging Markets ETF	Emerging Markets	Broad Equity	0.45%	5.14	7.70	62.00
4	EDBI	Legg Mason Emerging Markets Diversified Core ETF	Emerging Markets	Broad Equity	0.50%	6.33	8.11	59.70
5	GMM	SPDR S&P Emerging Markets ETF	Emerging Markets	Broad Equity	0.59%	5.77	7.44	58.20
1	HSCZ	iShares Currency Hedged MSCI EAFE Small-Cap ETF	Developed Markets	Large Cap	0.43%	4.31	7.58	61.80
2	SCHC	Schwab International Small-Cap Equity ETF	Developed Markets	Small Cap	0.16%	3.99	6.58	59.40
3	DLS	WisdomTree International SmallCap Dividend Fund	Developed Markets	Small Cap	0.58%	4.92	6.64	58.00
4	ISCF	iShares Edge MSCI Multifactor Intl Small-Cap ETF	Developed Markets	Small Cap	0.40%	4.27	6.71	57.20
5	PID	PowerShares International Dividend Achievers Portfolio	Developed Markets	High Dividend Yield	0.58%	4.77	6.00	55.30

continued on next page

Equity ETF Select List - Strategies

ETFGlobal[®]

February 6, 2017

Research Inquiries: research@etfg.com or
(412) 407-4444

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	FVL	First Trust Value Line 100 Exchange-Traded Fund	Alpha-Seeking	North America	0.70%	4.35	8.58	64.70
2	WMW	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return In	Alpha-Seeking	North America	0.75%	7.71	9.00	64.40
3	TTFS	Wilshire Buyback ETF	Alpha-Seeking	North America	0.90%	4.71	8.05	63.50
4	SYLD	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	4.15	7.19	60.00
5	IBLN	Direxion iBillionaire Index ETF	Alpha-Seeking	North America	0.65%	4.17	6.95	58.80
1	CNTR	PowerShares Contrarian Opportunities Portfolio	Broad Equity	North America	0.35%	4.30	9.62	72.90
2	AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	1.27%	7.51	10.00	71.20
3	EWY	iShares MSCI South Korea Capped ETF	Broad Equity	Asia-Pacific	0.62%	4.16	8.73	70.20
4	EEM	iShares MSCI Emerging Markets ETF	Broad Equity	Emerging Markets	0.69%	4.82	7.99	65.00
5	EWT	iShares MSCI Taiwan ETF	Broad Equity	Asia-Pacific	0.62%	3.31	7.55	64.50
1	SPYD	SPDR S&P 500 High Dividend ETF	High Dividend Yield	North America	0.12%	3.71	7.69	62.10
2	SPHD	PowerShares S&P 500 High Dividend Portfolio	High Dividend Yield	North America	0.30%	2.39	6.01	58.10
3	DGRO	iShares Core Dividend Growth ETF	High Dividend Yield	North America	0.08%	1.00	6.22	57.40
4	HDAW	Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged	High Dividend Yield	Global Ex-U.S.	0.45%	4.05	6.84	56.50
5	GHII	Guggenheim S&P High Income Infrastructure ETF	High Dividend Yield	Global	0.45%	5.34	6.66	56.30
1	CSLS	Credit Suisse X-Links Long/Short Equity ETN	Long/Short	Global	0.45%	5.64	9.56	69.80
2	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.47%	6.29	7.17	56.90
3	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.76%	2.11	6.22	55.10
4	DIVA	QuantShares Hedged Dividend Income Fund	Long/Short	North America	0.75%	6.44	6.55	54.70
5	HTUS	Hull Tactical US ETF	Long/Short	North America	0.91%	3.66	6.44	53.40
1	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.45	6.39	55.00
2	VRP	PowerShares Variable Rate Preferred Portfolio	Preferred Stock	North America	0.50%	2.33	4.74	48.00
3	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.40%	2.43	4.70	46.60
4	PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.47%	2.90	4.05	45.20
5	IPFF	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	4.47	3.58	43.50
1	EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	5.79	7.73	64.30
2	TAN	Guggenheim Solar ETF	Theme	Global	0.70%	7.91	7.51	60.00
3	EQLT	Workplace Equality Portfolio	Theme	Global	0.75%	5.47	7.65	59.60
4	ARKQ	ARK Industrial Innovation ETF	Theme	Global	0.75%	5.19	7.84	59.50
5	SPUN	VanEck Vectors Global Spin-Off ETF	Theme	Global	0.55%	6.56	7.94	59.50
1	EQWL	PowerShares Russell Top 200 Equal Weight Portfolio	Large Cap	North America	0.25%	5.16	7.49	63.70
2	EEH	ELEMENTS SPECTRUM ETN	Large Cap	North America	0.75%	7.93	8.72	62.80
3	FXI	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.73%	3.85	7.44	62.10
4	ONEY	SPDR Russell 1000 Yield Focus ETF	Large Cap	North America	0.20%	5.40	8.15	61.90
5	HSCZ	iShares Currency Hedged MSCI EAFE Small-Cap ETF	Large Cap	Developed Markets	0.43%	4.31	7.58	61.80

1	PXMV	PowerShares Russell Midcap Pure Value Portfolio	Mid Cap	North America	0.40%	3.32	8.00	64.10
2	EQWM	PowerShares Russell Midcap Equal Weight Portfolio	Mid Cap	North America	0.25%	5.40	7.86	64.00
3	JHMM	John Hancock Multifactor Mid Cap ETF	Mid Cap	North America	0.45%	4.25	8.00	62.20
4	PTMC	Pacer Trendpilot 450 ETF	Mid Cap	North America	0.60%	4.36	7.56	60.30
5	IJJ	iShares S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.25%	4.36	6.62	59.50
1	PXSV	PowerShares Russell 2000 Pure Value Portfolio	Small Cap	North America	0.39%	3.84	8.93	68.10
2	DWAS	PowerShares DWA SmallCap Momentum Portfolio	Small Cap	North America	0.60%	5.29	8.01	65.40
3	IJR	iShares Core S&P Small-Cap ETF	Small Cap	North America	0.07%	3.60	7.12	62.30
4	EQWS	PowerShares Russell 2000 Equal Weight Portfolio	Small Cap	North America	0.26%	5.66	7.55	62.00
5	SCJ	iShares MSCI Japan Small-Cap ETF	Small Cap	Asia-Pacific	0.48%	3.60	7.05	62.00
1	PZI	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.81%	4.85	7.55	61.60
2	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.08	6.82	57.90
3	WMCR	Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	4.42	5.77	51.80
4	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.29	4.81	48.40

continued on next page

*Key

***ETF Global 10 Red Diamond Risk Rating:** An ETF Global 10 Red Diamond Risk Rating represents the ETFs with the highest risk rating. A 1 Red Diamond Risk Rating represents the ETFs with the lowest risk ratings. ETFG's Risk Rating measures two primary risk categories: Price Risk and Integrity Risk. Price and Integrity risk are equally weighted in the overall risk rating with Price Risk calculating 7 equally weighted underlying measurements covering such aspects as volatility and deviation. Integrity Risk calculates 8 equally weighted underlying measurements regarding the structure and trading characteristics of the security and its sponsor. The Overall Risk Rating Score is aggregated and carried to two decimal places to generate the ETFG Red Diamond Risk Rating. ◆◆◆◆◆◆◆◆◆◆

***ETF Global 10 Green Diamond Reward Rating:** An ETF Global 10 Green Diamond Reward Rating reflects an ETF with the most attractive reward rating and a Green Diamond Reward Rating of 1 reflects an individual ETF carrying the least attractive reward rating. ETFG's Green Diamond Reward Rating System is calculated utilizing the ETFG proprietary Model measuring two primary reward categories: Fundamental and Behavioral. Fundamental and Behavioral are equally weighted and driven by ETFG's proprietary algorithms in 25 underlying fields. The Overall Rating Score is aggregated and carried to two decimal places to generate the Reward Rating. ◆◆◆◆◆◆◆◆◆◆

***About the ETFGSM Quant Model:** The universe of equity ETFs reviewed by ETFGSM Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFGSM Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an equity ETF will outperform the market in the foreseeable future. ETFGSM Quant evaluates four primary categories that drive the results of the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality. For detailed information regarding the ETFGSM Quant Model, please review the ETFGSM Quant White Paper at (www.etfg.com/quant-white-paper) or review all the Equity ETFs ranked by ETFG Quant at <http://www.etfg.com/research/quant>.

Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC ("ETFG") and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG's opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG's public ratings and analyses are made available on its Websites, www.etfg.com (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment