

SEVENS REPORT

alpha

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In Today's Issue

- If you look past performance, fees, and the other usual suspects when choosing fund options for your clients, you may discover an excellent way to strengthen the advisor/client bond with specific clients.
- "Doing well by doing good:" The perceived performance trade-off from ESG, SRI, impact, and sustainable investing is not always reality.
- A one-page list of 67 "socially responsible" ETPs sorted by assets. Plus, brief summaries on some of our favorite funds.

Thinking Beyond the Race to Zero

ETFs were science fiction 20-plus years ago.

In 1993, most of the fund industry had no interest in ETFs. Today, everyone who's anyone is interested.

BlackRock, State Street, Vanguard, J.P. Morgan, Goldman Sachs, PIMCO, and all the other big players are in the game.

Advisors have been adapting, too.

In a new survey by the Financial Planning Association (FPA), 87% of financial advisors say they use ETFs for their clients. It's the fourth year in a row ETFs were cited as the top choice by advisors. And it's the eighth straight year ETFs have grown in popularity among advisors.

According to SPIVA (S&P Indices Versus Active), all domestic funds have underperformed the S&P 1500 Com-

posite Index 83%, 87%, 87%, and 84% over the last 3-year, 5-year, 10-year, and 15-year time frames, respectively.

It's no wonder advisors are choosing low-cost ETFs over more expensive, underperforming, actively-managed funds.

On top of that, ETF fees have—and are continuing to—come down.

The SPDR S&P 500 ETF (SPY), the world's largest ETF by assets, launched with an expense ratio of 0.20% in 1993. Now, it costs 0.09%.

iShares started releasing "core" ETFs back in 2000. Today, the iShares Core S&P Total U.S. Stock Market ETF (ITOT) gets an investor broad exposure to U.S. equities for just 0.03%.

Schwab has a whole suite of ETFs ranging in expenses from 0.03% to 0.13%. (In addition, all their ETFs trade commission-free online in a Schwab account.)

Gold ETFs are even embroiled in the fee wars. The SPDR Gold Trust (GLD) charges 0.40%. The iShares Gold Trust (IAU) charges 0.25%. And newcomer GraniteShares Gold Trust (BAR) charges 0.20%. Since IAU lowered its expense ratio from 0.40% to 0.25% in 2010 and other new gold ETFs have come to market (like BAR), GLD went from 88% of all gold ETF assets to 56% today.

An advisor—or investor—can easily put together a dirt-cheap, diversified portfolio of ETFs. Matt Hougan's (Chairman of Inside ETFs) "World's Lowest-Cost ETF Portfolio" is a case in point. Today, that portfolio (15% SCHZ, 40% ITOT, 30% GWL, 5% SPEM, 5% SCHH, and 5% COMB), which tracks six major asset classes, has a blended expense ratio of only 0.05%!

Basic portfolio construction is being commoditized. While the "race to zero" isn't over, it's getting close to an endpoint.

With outperformance being difficult to achieve, many advisors are opting to aim for beta.

So, what's an advisor's edge? There are plenty of value-adds still available:

- Alpha, although harder to obtain, can still be had.
- Behavioral coaching (keeping clients from making dumb mistakes, like selling at the bottom or chasing the latest trend after the horse is out of the barn).
- Tax efficiency (placing different assets in the right accounts and maybe even doing taxes for clients)
- Holistic and customized financial planning (estates, trusts, longevity planning, long-term care, insurance, retirement needs, etc.).
- Investment solutions that meet a client's interests, values, or beliefs.

It's the last bullet above that we're going to focus on in this issue.

We strongly believe that by introducing these types of solutions for specific clients, an advisor can strengthen the advisor/client bond.

It's doable by looking at investing through an ESG, SRI, impact, or sustainability lens.

A New Investment Dimension: "Feel Good" Investing

Let's decipher the industry lingo...

- ESG = Environmental, Social, and Governance
- SRI = Socially Responsible Investing
- Impact investing = Companies, organizations, and funds that generate a measurable and beneficial social/environmental impact alongside a financial return
- Sustainable investing = Full integration of ESG factors into an investment process across all asset classes

"Impact investing" is a term that developed around eight years ago and has struck a chord with investors. It's become a catch-all phrase for the acronyms.

Another way to think about it is... How do you allocate capital constructively?

My analyst, who has attended four-to-six investment conferences per year (for over a decade), tells me there's been at least one session devoted to impact investing at every conference he's attended over the last couple years.

Times are changing.

In the past, many investors have not been willing to give up investment return to do good. People think if I do responsible investing, it's going to cost me money. Justifiably, they care about their retirement and do not want to sacrifice returns.

More recent studies have proven that perceived performance trade-off is not always there.

Better technology, institutional mandates, new products, more data, and further research have shown that impact investing strategies can perform better with less volatility. For instance, the MSCI ACWI ESG Universal Index outperformed the MSCI ACWI Index by 40 bps per year from 6/30/12 to 6/30/17.

We talked to Linda Zhang, Ph.D. (CEO & Founder of Purview Investments), who is a recognized expert on ESG investing. She told us:

Modern finance theory traditionally focused on two investment dimensions: risk and return. Increasingly, many investors are asking about the third dimension: Their investment's impact on the environment and social issues. A few leaders in the ESG research space have made it possible to quantify such impact, such as carbon emission per unit of sales. Investors now have options to find products with a comparable risk and return profile, yet with better outcome on the cleanliness, fairness, and accountability (i.e., Environmental, Social, and Governance principles).

The desire for better impact is nothing strange. We count calories in food intake. Later, we found that 1,000 calories from a piece of cake, as opposed to 1,000 calories from a plate of organic chicken salad, have very different health benefits. More investors have learned that our investments also carry various environmental and social impact, in addition to financial reward.

In the ETF space, several providers have come out with

ETFs with ESG principles. Many ESG ETFs are based on the principle of exclusion (i.e., excluding certain harmful industries, such as firearms, gambling, and heavy fossil fuel producers). Impact ETFs, on the other hand, make direct impact on certain principles, such as gender diversity in the workplace, or green bonds to finance cleaner and sustainable environmental projects. To form a sensible investment strategy, one might need both broad ESG ETFs and impact ETFs to form a portfolio that is sound on all three dimensions of risk, return and impact.

There is no clear evidence that one has to suffer performance to feel good.

As an advisor, you must understand your audience. In your client assessment, strive to find out: What's important to them? Generally speaking...

- Institutional clients are driven by investment policy, which could very well include impact investing.
- High net worth clients want to maintain their lifestyle, which could include impact investing.
- Retail clients don't want to outlive their money, which means there's not much wiggle room.
- Millennial clients are very interested in impact investing (same goes for female clients).

Many people that get involved in impact investing have a "light bulb" moment. When they get exposed to impact investing, it sparks something in them that says, "I want to have an impact on the way I manage my money."

Once you do your first impact investment, there's a high probability that you'll do a second.

This has been the case for a growing pool of everyday investors, high-net-worth investors, endowments, foundations, and other institutions who have hopped on the impact investing train.

Well-known investors, CEOs, and other high-level executives, like Bill Ackman, Mark Zuckerberg, Bill Gates, and Pierre Omidyar (eBay Founder) have been active on this front for many years.

Bottom line: First, investing is not at the expense of all

other considerations. And second, there doesn't have to be a trade-off between financial returns and positive impact.

Market-rate returns—possibly better—are possible with impact investing. We're seeing more evidence of this in recent times. According to ETF.com, out of 41 "socially responsible" ETFs that recorded a 2017 calendar year return, 23 of them—or 56%—outperformed SPY. And six underperformers—or 15%—came within 1% of SPY's return last year.

Drilling Down on Specific Impact ETPs To Strengthen the Advisor/Client Relationship (and Potentially Get Alpha or Beta Along the Way)

Please see our comprehensive list of 67 socially responsible ETPs (exchange traded products)—ranked by assets—on page 10. Data compiled from ETF.com and Morningstar.

We've narrowed it down to a shorter list of close to 20 funds that may give you a head start with relevant clients.

Remember, even if you don't execute an impact transaction for a client, just having the knowledge of impact solutions is valuable in its own right.

Oldies (and Biggies) But Goodies

The top three ETFs, by assets are as follows:

iShares MSCI KLD 400 Social ETF (DSI). This ETF tracks the MSCI KLD 400 Social Index, which is composed of approximately 400 U.S. stocks that have positive environmental, social and governance characteristics.

Additional statistics: 11/14/06 inception, \$1.1 billion in assets, 50K average daily volume, 5.24% YTD return, 0.25% expense ratio, 1.5% yield, 404 holdings, 4-star Morningstar rating, and a 6.48 (out of 10) MSCI ESG Quality Score Rank.

iShares MSCI USA ESG Select ETF (SUSA). This ETF tracks the MSCI USA ESG Select Index, which is composed of

100-plus U.S. large- and mid-cap stocks that have been screened for positive environmental, social and governance characteristics.

Additional statistics: 1/24/05 inception, \$712 million in assets, 20K average daily volume, 3.69% YTD return, 0.25% expense ratio, 1.6% yield, 115 holdings, 3-star Morningstar rating, and a 8.32 (out of 10) MSCI ESG Quality Score Rank.

iShares MSCI ACWI Low Carbon Target ETF (CRBN). This ETF tracks the MSCI ACWI Low Carbon Target Index, which is composed of global large- and mid-cap developed and emerging market stocks with a lower carbon exposure (less dependent on fossil fuels) than that of the broader market.

Additional statistics: 12/8/14 inception, \$559 million in assets, 11K average daily volume, 2.36% YTD return, 0.20% expense ratio, 2% yield, 1,203 holdings, 3-star Morningstar rating, and a 5.72 (out of 10) MSCI ESG Quality Score Rank.

Females (Promoting Gender Diversity)

SPDR SSGA Gender Diversity Index ETF (SHE). This ETF tracks the SSGA Gender Diversity Index, which provides exposure to U.S. companies that demonstrate greater gender diversity within senior leadership than other firms in their sector.

Additional statistics: 3/7/16 inception, \$331 million in assets, 8K average daily volume, 3.93% YTD return, 0.20% expense ratio, 1.8% yield, 169 holdings, N/A Morningstar rating, and a 5.29 (out of 10) MSCI ESG Quality Score Rank.

Barclays Women in Leadership ETN (WIL). This ETN tracks the Barclays Women in Leadership Total Return USD Index, which provides exposure to U.S. companies that satisfy one or both of the gender diversity criteria of having a female CEO or having at least 25% female members on the board of directors.

Additional statistics: 7/9/14 inception (7/15/24 maturity), \$37 million in assets, 100 (shares) average daily volume, -1.64% YTD return, 0.45% expense ratio, N/A yield, N/A holdings, N/A Morningstar rating, and N/A MSCI ESG Quality Score Rank.

* Mutual fund alternatives: Pax Ellevest Global Women's Leadership (PXWEX or PXWIX) and Glenmede Women in Leadership (GWILX).

"LGBT" (Lesbian, Gay, Bisexual and Transgender)

InsightShares LGBT Employment Equality ETF (PRID). This ETF tracks the UBS LGBT Employment Equality Index, which holds companies that support equality in the workplace for their lesbian, gay, bisexual and transgender employees. Stocks are selected based on several factors, including their score in Human Rights Campaign (HRC) Foundation's Corporate Equality Index.

Additional statistics: 1/11/18 inception, \$28 million in assets, 300 (shares) average daily volume, N/A YTD return, 0.65% expense ratio, N/A yield, 297 holdings, N/A Morningstar rating, and N/A MSCI ESG Quality Score Rank.

Workplace Equality Portfolio ETF (EQLT). This ETF tracks the Workplace Equality Index, which consists of publicly-traded companies that support lesbian, gay, bisexual and transgender equality in the workplace.

Additional statistics: 2/24/14 inception, \$22 million in assets, 2K average daily volume, 2.21% YTD return, 0.75% expense ratio, 1.2% yield, 244 holdings, 3-star Morningstar rating, and a 5.49 (out of 10) MSCI ESG Quality Score Rank.

Religion

Global X S&P 500 Catholic Values ETF (CATH). This ETF tracks the S&P 500 Catholic Values Index, which provides exposure to companies within the S&P 500 whose business practices adhere to the Socially Responsible Investment Guidelines as outlined by the United States Conference of Catholic Bishops (USCCB).

Additional statistics: 4/18/16 inception, \$153 million in assets, 13K average daily volume, 3.95% YTD return, 0.29% expense ratio, 1.6% yield, 462 holdings, N/A Morningstar rating, and a 5.28 (out of 10) MSCI ESG Quality Score Rank.

Inspire Global Hope ETF (BLES). This ETF tracks the Inspire Global Hope Large Cap Equal Weight Index, which

consists of 400 of the world's most inspiring large cap companies. The Inspire Impact Score methodology measures a company's positive impact on the world. All Inspire ETFs must meet biblically responsible investing standards, which measure a portfolio's alignment with biblical values.

Additional statistics: 2/28/16 inception, \$81 million in assets, 15K average daily volume, 1.89% YTD return, 0.61% expense ratio, 2.9% yield, 295 holdings, N/A Morningstar rating, and a 5.58 (out of 10) MSCI ESG Quality Score Rank.

Inspire Corporate Bond Impact ETF (IBD). This ETF tracks the Inspire Corporate Bond Impact Equal Weight Index, which is composed of investment grade bonds of the most inspiring U.S. companies aligned with biblical values. IBD is the first faith-based *bond* ETF ever created. A portion of its fees are donated to support Christian ministry projects and other causes. All Inspire ETFs must meet biblically responsible investing standards, which measure a portfolio's alignment with biblical values.

Additional statistics: 7/11/17 inception, \$39 million in assets, 14K average daily volume, -2.59% YTD return, 0.61% expense ratio, 2.5% yield, 183 holdings, N/A Morningstar rating, and a 4.78 (out of 10) MSCI ESG Quality Score Rank.

Inspire 100 ETF (BIBL). This ETF tracks the Inspire 100 Index, which traces the performance of 100 of the most inspiring, biblically aligned large companies (market caps over \$20 billion) in the U.S. All Inspire ETFs must meet biblically responsible investing standards to align a portfolio with biblical values.

Additional statistics: 10/31/17 inception, \$27 million in assets, 14K average daily volume, 4.31% YTD return, 0.35% expense ratio, 1.4% yield, 100 holdings, N/A Morningstar rating, and N/A MSCI ESG Quality Score Rank.

James Biblically Responsible Investment ETF (JBRI). This ETF uses the eVALUEator Biblically Responsible Index as a benchmark for its investing parameters. The index screens stocks within the S-Network U.S. Equity Large/Mid-Cap 1000 Index by using eight criteria to filter out objectionable stocks from a biblical perspective. JBRI is

designed for investors who want to show their faith in myriad aspects of their lives, including their investment portfolios.

Additional statistics: 12/20/17 inception, \$5 million in assets, 1K average daily volume, 0.78% YTD return, 0.65% expense ratio, N/A yield, 100 holdings, N/A Morningstar rating, and N/A MSCI ESG Quality Score Rank.

BlueStar Israel Technology ETF (ITEQ). This ETF tracks the BlueStar Israel Technology Index ("BIGITech"), which considers all Israeli companies regardless of listing venue and allows for the inclusion of companies operating in a range of industries from information technology to biotechnology to clean and sustainable agriculture and energy technology.

Additional statistics: 11/3/15 inception, \$44 million in assets, 11K average daily volume, 11.07% YTD return, 0.75% expense ratio, 0.5% yield, 76 holdings, N/A Morningstar rating, and N/A MSCI ESG Quality Score Rank.

* ITEQ isn't technically listed as an a socially responsible ETF, but it has some ESG-style qualities and we think it can strengthen the bond with Jewish clients. If ITEQ's 70% technology weight is too high, **VanEck Vectors Israel ETF (ISRA)**—with a 35% technology weight—is a suitable alternative. (More on this idea later.)

Military

InsightShares Patriotic Employers ETF (HONR). This ETF tracks the Military Veterans Index, which is designed to track the price movements of U.S. companies with policies, practices, and outcomes that support the employment of U.S. veterans, as determined by VIQTOR's Military Friendly ratings. Companies must receive a Military Friendly rating of Gold, Silver, Bronze, or Designated.

Additional statistics: 1/19/18 inception, \$28 million in assets, 600 (shares) average daily volume, N/A YTD return, 0.65% expense ratio, N/A yield, 102 holdings, N/A Morningstar rating, and N/A MSCI ESG Quality Score Rank.

Pacer Military Times Best Employers ETF (VETS). This ETF tracks the Military Times Best for Vets Index, which aims to provide exposure to U.S. companies that support training and professional development of military

veterans, service members, and their families. 10% of the management fee will be donated to veteran-related charities.

Additional statistics: 4/10/18 inception, \$3 million in assets, 1K average daily volume, N/A YTD return, 0.60% expense ratio, 2% yield, 36 holdings, N/A Morningstar rating, and N/A MSCI ESG Quality Score Rank.

Fixed Income

NuShares ESG U.S. Aggregate Bond ETF (NUBD). This ETF tracks the Bloomberg Barclays U.S. Aggregate ESG Select Index, which uses a rules-based methodology to provide investment exposure that generally replicates the Bloomberg Barclays U.S. Aggregate Bond Index through securities that adhere to predetermined ESG criteria.

Additional statistics: 9/29/17 inception, \$41 million in assets, 7K average daily volume, -1.89% YTD return, 0.20% expense ratio, 2% yield, 177 holdings, N/A Morningstar rating, and a 6.80 (out of 10) MSCI ESG Quality Score Rank.

iShares ESG 1-5 Year USD Corporate Bond ETF (SUSB). This ETF tracks the Bloomberg Barclays U.S. Corporate 1-5 year Index, while obtaining greater exposure to higher-rated ESG companies. These corporate issuers have positive environmental, social and governance characteristics and risk/return characteristics similar to those of the parent index.

Additional statistics: 7/11/17 inception, \$33 million in assets, 7K average daily volume, -0.67% YTD return, 0.12% expense ratio, 3.2% yield, 263 holdings, N/A Morningstar rating, and a 7.95 (out of 10) MSCI ESG Quality Score Rank.

VanEck Vectors Green Bond ETF (GRNB). This ETF tracks the S&P Green Bond Select Index, which is comprised of labeled green bonds that are issued to finance environmentally friendly projects. The index includes bonds issued by supranational, government, and corporate issuers that are flagged as “green” by the Climate Bonds Initiative.

Additional statistics: 3/3/17 inception, \$17 million in assets, 4K average daily volume, -2.82% YTD return, 0.40%

expense ratio, 1.4% yield, 131 holdings, N/A Morningstar rating, and a 7.25 (out of 10) MSCI ESG Quality Score Rank.

iShares ESG USD Corporate Bond ETF (SUSC). This ETF tracks the Bloomberg Barclays U.S. Corporate Index, while obtaining greater exposure to higher-rated ESG companies. ESG ratings provided by MSCI are based on 37 industry-specific issues weighted based on the industry’s impact and the time horizon of the risk opportunity.

Additional statistics: 7/11/17 inception, \$15 million in assets, 5K average daily volume, -3.75% YTD return, 0.18% expense ratio, 3.8% yield, 550 holdings, N/A Morningstar rating, and a 7.53 (out of 10) MSCI ESG Quality Score Rank.

* IBD is also a fixed income ETF, but it was listed under “Religion.”

Coming Soon

We also had the privilege of speaking with Ethan Powell (Founder & President of Impact Shares).

Impact Shares is unique for three key reasons: 1) It received a large grant from the Rockefeller Foundation, 2) It’s a tax-exempt, nonprofit 501(c)(3) organization, and 3) It’s partnering with other leading nonprofits—to launch low-cost ETFs—in order to design portfolios that are aligned with the nonprofit’s social mission, an additional revenue stream (Impact Shares will donate 100% of its net advisory fee back to its partner charity), and extra engagement with corporate America and investors.

Powell has already partnered with two prominent charities. The Impact Shares YWCA Women’s Empowerment ETF (WOMN) and Impact Shares NAACP Minority Empowerment ETF (NACP) should launch this summer. And he’s also in talks with other well-known nonprofits advocating for animals, heart health, gun control, affordable housing, arts, and the opioid crisis.

As Powell told us:

Our goal is to bridge capital to cause by structuring investment products that reflect the specific desired social

outcomes of nonprofit advocacy groups that have hundreds of years of experience in these topics.

Eventually, we would like to have every social issue separately investable, each one representing a collaboration with the leader in that social cause. The goal is that the platform would be a social barometer allowing society to demonstrate their conviction in a cause while encouraging changes in corporate citizenship while earning an equity market rate of return.

To stay abreast of continuing developments, keep your eye on www.impactshares.org.

Wrapping It Up

We covered several ESG, SRI, impact, and sustainability investment options from the world of ETPs. These strategies not only have the chance to be mainstream, they have a real shot to be the growth story of the next decade.

Let's hone in on a few of our favorite options by providing more rationale that supports our line of thinking. Hopefully, this will connect some of the dots as to how these "feel good" investments can appeal to certain clients.

For Pro-ESG Clients or Firm-Wide ESG Allocations:

The "oldies (and biggies) but goodies" work here. Again, see our table on page 10 and work your way from the top down. The first 16 ETFs all have at least \$100 million in assets.

We previously detailed **iShares MSCI KLD 400 Social ETF (DSI)**, **iShares MSCI USA ESG Select ETF (SUSA)**, and **iShares MSCI ACWI Low Carbon Target ETF (CRBN)**. Beyond those three, there are other broader mandates to consider.

For example, if you're angling for a clean/renewable energy approach, **Invesco WilderHill Clean Energy ETF (PBW)**, **Invesco Cleantech ETF (PZD)**, **Invesco Solar ETF (TAN)**, and **iShares Global Clean Energy ETF (ICLN)** all have 10 years under their belt.

Plus, there are also international options. For foreign developed markets, there is **iShares MSCI EAFE ESG Op-**

timized (ESGD). For emerging markets, there are **iShares MSCI EM ESG Optimized (ESGE)** and **WisdomTree Emerging Markets ex-State-Owned Enterprises (XSOE)**. And for China, there is **WisdomTree China ex-State-Owned Enterprises (CXSE)**. CXSE and XSOE have been around for five years and three years, respectively. And ESGD and ESGE are newer (about to hit their two-year marks), yet each has around \$300 million in assets.

For Female Clients:

The California State Teacher's Retirement System (CalStrs) is a big fan of **SPDR SSGA Gender Diversity Index ETF (SHE)**. CalStrs was an early investor in SHE with a \$250 million allocation.

We're big fans, too.

Over time, it would behoove you to strengthen the bond with female clients. Here's why you should think about utilizing this ETF in female client account: (Heck, maybe some male clients would approve of it, as well!)

- Over 90% of women share or lead the financial decision-making of their household.
- Women live an average of 6-8 years longer than men.
- 80% of men die married; 80% of women die single.
- Roughly 70% of widows fire their financial advisor in the first year. (Clearly, women aren't happy with the financial service they're getting.)
- Women stand to inherit approximately 70% of the \$40 trillion intergenerational wealth transfer over the next few decades.

Note: All bullets above were taken from previous investment conferences my analyst attended (information attributable to Brie Williams—SSGA, Sallie Krawcheck—Ellevest/Ellevest, Jean Chatzky—Personal Finance Expert, Lisa Woll—US SIF, and Meredith Jones—MJ Alternative Investment Research).

And then, there's documentation of past outperformance:

- McKinsey & Company found companies in the top

quartile for gender diversity were 15% more likely to have greater financial returns than the industry average.

- MSCI concluded companies with strong female leadership boasted higher returns on equity (ROE) than those without it.
- A Morgan Stanley report discovered companies with greater gender diversity produced slightly higher returns with lower volatility.

Here are five tips on things women want from their financial advisors: 1) Talked with, not at (stop the jargon: basis points, alpha, etc.). 2) Focus on risk (women want wealth preservation). 3) Take a holistic view of assets (help her get a raise and close the gender pay gap). 4) Goals-based planning (women care more about sending their kid to college, buying a home, and enjoying retirement than stock performance). 5) Consider ESG investing (about 90% of women want to have a social impact in the course of their lives).

If you don't want to invest in SHE or SHE-like alternatives, think about improving the pipeline problem of a lack of women in finance. What can you do? Interview at least one woman for every position... Mentor women in your organization... And educate yourself on female investment managers.

For Jewish Clients:

BlueStar Israel Technology ETF (ITEQ) and **Vectors Israel ETF (ISRA)** could be fantastic candidates for Jewish clientele. (**ARK Israeli Innovative Technology ETF (IZRL)** is another option. But, it has the lowest asset base of the three Israel ETFs.)

My analyst, who sits on an investment committee of a \$300 million RIA in South Florida, recommended this idea to a couple advisors at a quarterly investment committee meeting a while ago.

They acted on it. One of the advisors told him in a follow-up meeting: "My Jewish clients love ITEQ. Thank you!"

Part of that love has come from performance. Since its 11/3/15 inception, ITEQ has nearly doubled the iShares MSCI EAFE ETF (EFA) return-wsie: ITEQ 40.49% vs. EFA

21.96%.

The other part of the Israel story is the country is loaded with tech hubs: Software/fintech (500-plus startups), digital health (Oramed Pharma), cyber security (CyberArk), clean energy/water/agriculture (SolarEdge), food/beverage (Soda Stream International), internet of things (Amdocs), and autonomous driving (Mobileye acquired by Intel).

Every major technology company in the world is doing business in Israel.

The "smart money" knows about this tiny country, which is the size of New Jersey, too:

- Warren Buffett said, *"Israel is the leading, largest, and most promising investment hub outside the U.S."*
- Bill Gates said, *"The innovation going on in Israel is critical to the future of the technology business."*
- Sir Ronald Cohen said, *"Israel's success over the past decade in building its high-tech industry can only be described as an incredible achievement."*

But, Israel is largely unknown as an investment opportunity in the broad investment community...

The country has a 0.15% weight in the MSCI World Index. It has one stock in the Nasdaq-100 Index, and it has zero stocks in the S&P Global 1200 Informational Technology Index. Yet, Israel is No. 2 in innovation, No.3 in R&D spending, and No. 3 in quality of scientific research.

The impact investing space is evolving. Studies show more investors are interested in "doing good with their investments" than not. It's understandable if you're not willing to use these types of funds in model portfolios.

However, the potential sweet spot could be we using them in one-off cases for the right clients, which may help with client retention.

If you have clients who haven't been asking about impact investing, our guess is they probably will be asking about it in the near future. Be prepared.

Best,

Tom

Editor's Note #1: In the full-page table of socially responsible ETFs (next page), all the statistics are from ETF.com. There may be some discrepancies on the statistics we put together on 20-some funds because our numbers were taken from the ETF issuer's website or Morningstar.com.

Editor's Note #2: Many of these ETFs have low average daily volume and aren't super liquid. Make sure to look at implied liquidity and remember to stick with limit orders on less liquid ETFs. Keep in mind, if you don't want to purchase the ETFs, look under the hood for the individual holdings, instead.

Editor's Note #3 We're exiting the KWEB position at the close on June 15. The timing coincides with the last leg of the FTSE rebalance. We know some of you took profits early on. Some will close out the position along with us. And others will maintain their position in KWEB. For those that continue to hold KWEB, there's still a strong long-term case for China-based internet and internet-related companies.

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ESG Fund Names & Tickers	AUM	<----- Returns a/o 6/5/18 ----->				Div	P/E	Exp	MSCI ESG
		3mo	1yr	5yr	10yr	Yield		Ratio	Quality Score
iShares MSCI KLD 400 Social (DSI)	\$1B	2.4%	15.4%	12.8%	9.2%	1.2%	26.6	0.25%	6.48 / 10
iShares MSCI U.S.A. ESG Select (SUSA)	\$712M	0.5%	12.4%	12.6%	8.6%	1.4%	30.7	0.25%	8.32 / 10
iShares MSCI ACWI Low Carbon Target (CRBN)	\$559M	0.6%	11.4%	--	--	2.0%	19.2	0.20%	5.72 / 10
Invesco Solar (TAN)	\$396M	-4.6%	30.0%	1.8%	-19.8%	1.9%	-25.2	0.70%	--
iShares MSCI EM ESG Optimized (ESGE)	\$333M	-5.2%	13.8%	--	--	1.9%	13.6	0.25%	6.14 / 10
SPDR SSGA Gender Diversity (SHE)	\$331M	1.7%	13.7%	--	--	5.3%	23.0	0.20%	5.29 / 10
SPDR S&P 500 Fossil Fuel Reserves Free (SPYX)	\$284M	0.8%	14.4%	--	--	1.7%	23.1	0.20%	5.32 / 10
iShares MSCI EAFE ESG Optimized (ESGD)	\$278M	1.0%	8.7%	--	--	2.7%	16.9	0.20%	7.75 / 10
WisdomTree China ex-State-Owned Enterprises (CXSE)	\$222M	2.3%	38.6%	15.1%	--	0.7%	20.0	0.32%	3.09 / 10
iShares Global Clean Energy (ICLN)	\$183M	-1.0%	9.7%	3.9%	--	2.5%	18.1	0.48%	6.30 / 10
Invesco Cleantech (PZD)	\$169M	3.3%	14.6%	12.4%	2.7%	0.8%	39.7	0.68%	6.45 / 10
SPDR MSCI ACWI Low Carbon Target (LOWC)	\$154M	1.2%	11.3%	--	--	3.3%	19.3	0.20%	5.70 / 10
Global X S&P 500 Catholic Values (CATH)	\$153M	1.3%	15.1%	--	--	1.2%	22.4	0.29%	5.28 / 10
WisdomTree Emerging Markets ex-State-Owned Enterprises (XSOE)	\$129M	-3.5%	18.6%	--	--	0.7%	17.4	0.32%	4.45 / 10
Invesco WilderHill Clean Energy (PBW)	\$120M	5.4%	24.8%	1.6%	-12.4%	1.2%	-24.9	0.70%	5.38 / 10
Nationwide Maximum Diversification U.S. Core Equity (MXDU)	\$110M	4.6%	--	--	--	--	28.1	0.34%	4.72 / 10
First Trust NASDAQ Clean Edge Green Energy (QCLN)	\$96M	0.8%	13.8%	8.4%	-2.5%	0.4%	485.7	0.60%	5.36 / 10
First Trust Global Wind Energy (FAN)	\$91M	3.3%	1.7%	13.0%	--	2.5%	15.6	0.60%	6.70 / 10
VanEck Vectors Global Alternative Energy (GEX)	\$90M	-0.6%	3.7%	6.9%	-8.6%	1.3%	31.7	0.63%	6.44 / 10
Inspire Global Hope (BLES)	\$81M	0.7%	10.7%	--	--	2.2%	23.0	0.61%	5.58 / 10
iShares MSCI U.S.A. ESG Optimized (ESGU)	\$75M	1.5%	14.5%	--	--	1.5%	26.4	0.15%	6.51 / 10
FlexShares STOXX Global ESG Impact (ESGG)	\$72M	1.1%	12.6%	--	--	1.7%	20.9	0.42%	6.42 / 10
SPDR MSCI EAFE Fossil Fuel Reserves Free (EFAX)	\$71M	-0.4%	5.9%	--	--	4.3%	16.1	0.20%	6.57 / 10
Invesco Global Clean Energy (PBD)	\$57M	-2.3%	9.5%	6.2%	-7.6%	1.8%	176.9	0.75%	6.43 / 10
NuShares ESG Small-Cap (NUSC)	\$55M	7.2%	19.5%	--	--	0.9%	39.9	0.40%	5.28 / 10
Global X Conscious Companies (KRMA)	\$54M	1.7%	15.8%	--	--	1.2%	25.3	0.43%	6.12 / 10
NuShares ESG Large-Cap Growth (NULG)	\$48M	6.9%	20.3%	--	--	0.6%	30.4	0.35%	6.49 / 10
NuShares ESG International Developed Markets Equity (NUDM)	\$48M	-0.1%	--	--	--	--	17.0	0.40%	8.09 / 10
NuShares ESG Mid-Cap Growth (NUMG)	\$47M	5.4%	17.6%	--	--	0.5%	35.5	0.40%	5.95 / 10
Inspire Small/Mid Cap Impact (ISMD)	\$44M	8.1%	17.7%	--	--	1.9%	73.6	0.61%	3.97 / 10
NuShares ESG Mid-Cap Value (NUMV)	\$43M	-1.8%	9.6%	--	--	0.8%	23.5	0.40%	5.66 / 10
NuShares ESG U.S. Aggregate Bond (NUBD)	\$41M	0.4%	--	--	--	--	--	0.20%	6.80 / 10
Point Bridge GOP Stock Tracker (MAGA)	\$39M	0.2%	--	--	--	--	22.5	0.72%	4.68 / 10
NuShares ESG Emerging Markets Equity (NUEM)	\$39M	-6.8%	--	--	--	--	15.1	0.45%	5.71 / 10
Inspire Corporate Bond Impact (IBD)	\$39M	-0.4%	--	--	--	--	--	0.61%	4.78 / 10
NuShares ESG Large-Cap Value (NULV)	\$39M	-0.4%	10.8%	--	--	1.2%	20.3	0.35%	6.34 / 10
Barclays Return on Disability (RODI)	\$38M	0.0%	26.2%	--	--	0.0%	--	0.45%	--
Barclays Women in Leadership (WIL)	\$37M	0.0%	8.0%	--	--	0.0%	--	0.45%	--
iShares MSCI Global Impact (MPCT)	\$36M	0.4%	9.7%	--	--	2.6%	17.2	0.49%	6.92 / 10
iShares ESG 1-5 Year USD Corporate Bond (SUSB)	\$33M	0.1%	--	--	--	--	--	0.12%	7.95 / 10
Etho Climate Leadership U.S. (ETHO)	\$30M	3.5%	18.2%	--	--	0.7%	29.8	0.47%	4.91 / 10
Nationwide Max Diversification Emerging Markets Core Eq (MXDE)	\$30M	--	--	--	--	--	21.1	0.64%	--
InsightShares LGBT Employment Equality (PRID)	\$28M	1.4%	--	--	--	--	22.3	0.65%	--
InsightShares Patriotic Employers (HONR)	\$28M	-0.4%	--	--	--	--	17.5	0.65%	--
SPDR MSCI Emerging Markets Fossil Fuel Reserves Free (EEMX)	\$27M	-3.9%	12.3%	--	--	2.7%	14.3	0.30%	4.55 / 10
Inspire 100 (BIBL)	\$27M	1.7%	--	--	--	--	24.8	0.35%	--
FlexShares STOXX U.S. ESG Impact (ESG)	\$26M	1.8%	16.0%	--	--	1.6%	22.9	0.32%	5.72 / 10
Oppenheimer ESG Revenue (ESGL)	\$23M	0.5%	9.5%	--	--	2.0%	17.3	0.40%	5.48 / 10
Oppenheimer Global ESG Revenue (ESGF)	\$23M	-0.3%	9.6%	--	--	2.0%	16.5	0.45%	7.02 / 10
VanEck Vectors Environmental Services (EVX)	\$22M	4.3%	13.1%	10.6%	5.7%	0.9%	25.5	0.55%	4.18 / 10
Workplace Equality Portfolio (EQLT)	\$22M	-1.2%	10.7%	--	--	1.2%	26.9	0.75%	5.49 / 10
Global X YieldCo Index (YLCO)	\$21M	4.1%	3.1%	--	--	4.8%	483.1	0.65%	5.79 / 10
VanEck Vectors Green Bond (GRNB)	\$17M	-3.0%	1.3%	--	--	1.4%	--	0.40%	7.25 / 10
Columbia Sustainable International Equity Income (ESGN)	\$17M	1.6%	6.6%	--	--	4.7%	13.9	0.45%	7.28 / 10
iShares ESG USD Corporate Bond (SUSC)	\$15M	-0.1%	--	--	--	--	--	0.18%	7.53 / 10
iShares MSCI U.S.A. Small-Cap ESG Optimized (ESML)	\$11M	--	--	--	--	--	41.4	0.17%	--
Sage ESG Intermediate Credit (GUDB)	\$10M	-0.1%	--	--	--	--	--	0.35%	--
KraneShares MSCI China Environment (KRGH)	\$8M	-3.2%	--	--	--	--	12.7	0.79%	--
Columbia Sustainable Global Equity Income (ESGW)	\$8M	-0.7%	9.4%	--	--	7.9%	16.9	0.40%	6.73 / 10
James Biblically Responsible Investment (JBR)	\$5M	2.4%	--	--	--	--	15.2	0.65%	--
ClearBridge Large Cap Growth ESG (LRGE)	\$5M	4.7%	23.9%	--	--	0.3%	40.6	0.59%	5.54 / 10
Columbia Sustainable U.S. Equity Income (ESGS)	\$4M	-1.1%	12.4%	--	--	11.4%	19.9	0.35%	6.34 / 10
SerenityShares IMPACT (ICAN)	\$4M	3.1%	10.2%	--	--	0.7%	29.6	0.50%	5.09 / 10
ClearBridge Dividend Strategy ESG (YLDE)	\$4M	-0.7%	9.5%	--	--	1.4%	20.3	0.60%	6.01 / 10
Global X Founder-Run Companies (BOSS)	\$4M	9.4%	25.1%	--	--	1.4%	40.5	0.65%	3.76 / 10
Change Finance U.S. Large Cap Fossil Fuel Free (CHGX)	\$4M	0.3%	--	--	--	--	25.1	0.49%	5.52 / 10
Pacer Military Times Best Employers (VETS)	\$3M	--	--	--	--	--	17.5	0.60%	--

Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Re- turn</u>	<u>Benchmark Perfor- mance Since Issue Date</u>
<u>Index Rebal</u> KWEB (KraneShares CSI China Internet ETF)	<p>KWEB is an index rebalance play based on major Chinese internet and ecommerce companies (China N-shares) being added to FTSE Emerging Market Indices between Sep 2017 and June 2018. KWEB is our conduit to front-run huge index funds that will be forced to buy its underlying holdings.</p> <p>What to do now: We're closing out this trade at the close on June 15th (last leg of rebal).</p>	Issue 1: 8/17/17 8/24/17	KWEB: 19.61%	SPY: 16.06%
<u>Smart Beta Pioneer</u> RSP (Invesco S&P 500 Equal Weight ETF)	<p>From an index standpoint, S&P 500 Equal Weight has massively outperformed S&P 500 (cap weight) over the long term (392% vs. 158% over the last 18 years). RSP has lagged recently due to tech sector outperformance. That presents a short-term dislocation and opportunity to buy RSP at a discount to SPY.</p> <p>What to do now: Buy.</p>	Issue 2: 9/7/17	RSP: 13.02%	SPY: 14.28%
<u>Self-Driving Car Basket</u> SNSR (Global X Internet of Things ETF) ROBO (ROBO Global Robotics & Automation Index ETF) AMBA (Ambarella) QCOM (Qualcomm)	<p>Massive changes to the auto industry, including self-driving technology, are closer to the mainstream than most investors think. The foundational changes to the auto industry could be the next "Megatrend" in investing to provide outperformance for years to come.</p> <p>There is no pure play "self-driving" ETF yet, but SNSR and ROBO offer exposure to many tech companies that are best-positioned in the space. AMBA and QCOM are two of the better stocks with unique exposure to the growing self-driving car industry.</p> <p>What to do now: Buy the ETFs. We closed QCOM a month and a half after the Broadcom takeover announcement for a quick, sizable gain. If you decided to book similar profits, that's justifiable.</p>	Issue 3: 9/21/17	SNSR: 9.00% ROBO: 10.44% AMBA: -6.92% QCOM: 23.20% (closed)	SPY: 12.57% SPY: 3.72% (through QCOM close date)
<u>Electric Car Battery Plays</u> LIT (Global X Lithium & Battery Tech ETF) ALB (Albemarle)	<p>The trend towards the widespread adoption of electric cars is accelerating, with U.S. auto companies planning massive roll outs and several countries putting end dates on the internal combustion engine.</p> <p>From an investment angle, the key here is better technology, specifically lithium. LIT is a lithium ETF. ALB is one of the leading lithium plays in the market.</p> <p>What to do now: Long-term investors can buy now. But, as we said in the issue, LIT and ALB ran up big following China's electric car decision. Both have sold off since. The growth opportunity is years, if not decades, ahead.</p>	Issue 3: 9/21/17	LIT: -6.79% ALB: -28.89%	SPY: 12.57%
<u>Dividend Growth</u> DIVY (Reality Shares DIVS ETF) REGL (ProShares S&P MidCap 400 Dividend Aristocrats ETF) SMDV (ProShares Russell 2000 Dividend Growers ETF)	<p>Historically, dividends are responsible for half of the market's total return. They are an essential component of long-term outperformance. While most investors choose high-yielding dividend stocks, our research shows dividend growth stocks can generate better long-term returns.</p> <p>DIVY is the only ETF that isolates pure dividend growth. This ETF is a fixed income alternative that should provide steady single-digit returns with low volatility and true diversification. REGL and SMDV are ETFs that provide exposure to the "Dividend Aristocrats" of tomorrow.</p> <p>What to do now: Buy.</p>	Issue 4: 10/4/17	DIVY: 5.40% REGL: 5.03% SMDV: 1.08%	AGG: -1.87% MDY: 11.26% IWM: 11.79%
<u>Merger Arbitrage</u> GABCX (Gabelli ABC Fund) MNA (IQ Merger Arbitrage ETF)	<p>Merger arbitrage is a time-tested hedge fund strategy. It seeks to profit from the timely completion of mergers, takeovers and corporate re-orgs. The strategy has produced solid absolute returns with low correlations to stocks and bonds.</p> <p>GABCX and MNA are the two best-performing—and cheapest—options to invest in this space.</p> <p>What to do now: Buy.</p>	Issue 5: 10/17/17	GABCX: 0.81% MNA: -0.19%	AGG: -2.07%

Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>Special Dividends</u> List of 24 stocks	Screened 17,070 stocks to arrive at 24 stocks that have consistently paid large special dividends. Investors can't see the true yields on these stocks because they're missing from financial websites. Our elite list has yields ranging from 50% to 600% higher than the S&P 500's yield. What to do now: Buy (multiple ways to implement in issue).	Issue 6: 10/31/17	Basket of stocks (avg.): 9.93%	50% SPY/50% AGG: 3.66%
<u>Insider Sentiment</u> KNOW (Direxion All Cap Insider Sentiment Shares ETF)	Numerous academic studies prove following corporate insider buying is a strategy that can outperform. KNOW—and its underlying index—have been consistent outperformers. What to do now: Buy.	Issue 7: 11/14/17	KNOW: 9.86%	SPY: 8.92%
<u>Global Value</u> GVAL (Cambria Global Value ETF)	A fundamentally-focused deep value strategy that uses a cyclically-adjusted valuation composite to evaluate 45 global countries for investment. GVAL captures the cheapest countries and the cheapest stocks in those specific countries, too. What to do now: Buy.	Issue 9: 12/12/17	GVAL: 0.16%	ACWI: 3.84%
<u>"Backdoor" Hedge Fund Investing</u> List of 10 stocks	It's almost impossible for investors to access the world's best hedge fund managers. Either their funds are closed, the minimums are too steep (in the millions), or the fees are outrageously high ('2 & 20'). We found 10 little-known ways to access ace managers who have produced Buffett-like returns. What to do now: Buy (multiple ways to implement in issue).	Issue 10: 12/27/17	Basket of stocks (avg.): -3.23%	50% SPY/50% AGG: 1.16%
<u>EM & FM Bonds</u> EMB (iShares JPM USD Emerging Markets Bond ETF) EMLC (VanEck JPM EM Local Currency Bond ETF) EBND (SPDR Bloomberg Barclays Emerging Markets Local Bond ETF) AGEYX (American Beacon Global Evolution Frontier Markets Income Fund)	Most investors have no allocation to fixed income outside the U.S., but we think it's worth serious consideration. Emerging and frontier debt funds have yields 2X, 3X, and 4X the yields of traditional fixed income investments... low correlations to major asset classes... and healthier fundamentals (lower debt-to-GDP ratios, faster-growing economies, and better demographics) from a country perspective. EMB (emerging market debt hard currency), EMLC/EBND (emerging market debt local currency), and AGEYX (actively-managed frontier market debt) are all attractive options. What to do now: Buy.	Issue 11: 1/9/18	EMB: -5.69% EMLC: -6.59% EBND: -6.03% AGEYX: -1.01%	AGG: -1.61%
<u>"Blockchain" Investing</u> BLOK (Amplify Transformational Data Sharing ETF) BLCN (Reality Shares Nasdaq NexGen Economy ETF)	Blockchain, the technology behind cryptos, has the potential to change many industries. Having the right exposure to companies using or pioneering the use of blockchain, offers substantial long-term growth opportunities. Not only did we break the story on the first two blockchain ETFs (BLOK and BLCN) ahead of every financial media outlet, we also provided a sneak peek at their top holdings and a blockchain primer. What to do now: Buy (multiple ways to implement in issue).	Issue 12: 1/16/18	BLOK: 3.34% BLCN: -1.66%	SPY: -0.11%
<u>"Active" Bond ETFs</u> BOND (PIMCO Active Bond ETF) TOTL (SPDR DoubleLine Total Return Tactical ETF) FTSL (First Trust Senior Loan Fund)	Studies show actively-managed fixed income funds have been much more successful at beating benchmarks than actively-managed equity funds. In addition, the "Agg" has changed for the worse over time: higher duration, lower yield, and less diversification. These three active bond ETFs—with better statistics and all-star portfolio management teams—stand a good chance at beating the Agg going forward. What to do now: Buy.	Issue 14: 2/20/18	BOND: -0.12% TOTL: 0.10% FTSL: 0.73%	AGG: 0.02%

Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>Cash Alpha</u> FPNIX (FPA New Income)	<p>FPNIX has generated positive returns for 33 straight years. No other non-government bond fund can boast of an equivalent track record. We also featured "MaxMyInterest," which produces 140 to 150 basis points of alpha versus traditional cash vehicles (MMAs, MMFs, and CDs). Max also increases FDIC insurance and can give advisors visibility to held-away cash.</p> <p>What to do now: Buy (Max is also an excellent cash management solution).</p>	<p>Issue 15: 3/6/18</p>	<p>FPNIX: 0.55%</p>	<p>BIL: 0.40%</p>
<u>Index Rebal</u> KBA (KraneShares Bosera MSCI China A Share ETF)	<p>KBA is an index rebalance play based on the inclusion of Mainland Chinese equities (A-shares) into MSCI Global Standard Indexes. The first two steps will take place on June 1st and September 1st. KBA is our gateway to front-run massive index funds that will be forced to buy its underlying holdings.</p> <p>What to do now: Buy.</p>	<p>Issue 16: 3/20/18</p>	<p>KBA: -7.08%</p>	<p>SPY: 2.67%</p>
<u>Anti-Trade War</u> QABA (First Trust Nasdaq ABA Community Bank Index Fund)	<p>QABA is a play to protect against trade war ramifications (97% of its sales are U.S.-sourced). Additionally, it should also be a beneficiary of U.S. tax reform, in that, smaller U.S. companies should capture most of the 35% to 21% corporate tax cut. We also featured three more ETFs (AMCA, AIRR, KRE) and two exclusive stock screens—run through Cap IQ—for advisors to share with clients who have trade war concerns.</p> <p>What to do now: Buy.</p>	<p>Issue 18: 4/17/18</p>	<p>QABA: 9.39%</p>	<p>SPY: 2.96%</p>
<u>Foreign Small Caps</u> VSS (Vanguard FTSE All-World ex-US Small-Cap ETF) DLS (WisdomTree International Small-Cap Dividend Fund)	<p>Most advisors don't allocate to international small caps. But, we think they should reconsider. This hidden asset class holds several advantages over its U.S. equivalents: cheaper valuations, less volatility, lower correlations, higher dividend yields, and past outperformance. We highlight multiple individual ETFs, ETF combinations, and actively-managed mutual funds that do the trick.</p> <p>What to do now: Buy.</p>	<p>Issue 19: 5/1/18</p>	<p>VSS: 2.13%</p> <p>DLS: 0.81%</p>	<p>EFA: -0.11%</p>
<u>Disruptive Innovation</u> ARKK (ARK Innovation ETF)	<p>Investing in the "cornerstone themes of disruptive innovation" has resulted in huge profits over time (think Amazon, Apple, and Netflix). ARK sees current investment opportunities in innovation platforms, such as automation, energy storage, DNA sequencing, next generation internet, blockchain technology, etc. ARK's top innovation-based themes are all represented in ARKK. In 2017, ARKK was the #1 performing ETF (excluding leveraged and inverse ETFs) with a return of 87%!</p> <p>What to do now: Buy.</p>	<p>Issue 20: 5/15/18</p>	<p>ARKK: 6.95%</p>	<p>SPY: 2.62%</p>
<u>Buybacks</u> PKW (Invesco Buy-Back Achievers ETF)	<p>Companies with meaningful share count reduction have outperformed over the long term with lower volatility. Currently, U.S. companies are flush with cash due to tax cuts and repatriation. In turn, share repurchases broke a new record in Q1 2018 and they're on pace to set a new record for 2018. PKW is the premier ETF to profit from buybacks (largest asset base and longest history). We also featured four alternative ETFs (SPYB, TTFS, DIVB, SYLD) and some individual stock lists.</p>	<p>Issue 21: 5/29/18</p>	<p>PKW: 4.13%</p>	<p>SPY: 3.41%</p>