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Over the past several weeks, weâ€™ve been highlighting various ETF options for investors looking for exposure to micro-caps without the need for intense research and other stock-picking work. Well, weâ€™re at the end of the road. For better or worse, there are currently just four ETFs on the market that are devoted exclusively to micro-caps and weâ€™ve profiled three of them. Today, we cap off the series with the Guggenheim Wilshire Micro-Cap ETF (NYSE: WMCR).

The Guggenheim Wilshire Micro-Cap ETF tracks the Wilshire US Micro-Cap Index, a rules-based index comprised of almost 1,500 companies. Of that group of 1,500, WMCR is home to 833. That puts the ETF in the middle of the pack in terms of number of holdings among micro-cap ETFs. An expense ratio of 0.5% is fair for a micro-cap fund, in fact it means WMCR is the cost leader in the space, while WMCRâ€™s $37.2 million in assets under management mean the ETF is smaller than its primary rivals.

Micro-caps are defined as those stocks with up to $300 million in market cap, so by that metric, WMCRâ€™s holdings fall in the middle of the micro-cap spectrum with an average market value of just over $149 million.

Heavily Weighted in Financials and Health Care

The bad news regarding WMCR is that investors looking for sector diversity probably should skip over this fund as financials and health care account for over 40% of the ETFâ€™s weight. Factor in technology and industrial stocks, and weâ€™ve got four sectors accounting for over 68% of WMCRâ€™s weight. Overall, WMCR does offer exposure to 10 sectors, but with so much of the allocation lying in just four itâ€™s hard to consider this fund "diverse" at the sector level.

On the other hand, WMCR puts 7.2% of its assets in the top ten holdings and has just 1.6% of the assets outside of the micro cap space, according to Zacks Investment Research. Weâ€™ve acknowledged the bad news with WMCR, so in the essence of not being Debbie Downer here, letâ€™s look at the good news.

For starters, the ETF is up over 16% year-to-date, far better than what the S&P 500 has offered and noticeably better than the iShares Russell 2000 Index Fund (NYSE: IWM). WMCR has also outperformed a more direct rival, the iShares Russell Microcap Index Fund (NYSE: IWC).

In fact, WMCR has a P/E ratio of 13, which is lower than IWCâ€™s. Both ETFs have betas around 1.3, meaning both are volatile and more suitable for active traders than conservative long-term investors. The bottom line is that despite its relatively small amount of assets under management, WMCR compares very favorably with rival micro-cap ETFs. Actually, of the four micro-cap ETFs, the strongest bull case can be made for WMCR, regardless of its size.

And Dividends Too!

But thereâ€™s one more reason to like WMCR and consider it the cherry on this ETFâ€™s sundae Yield. Income investors typically donâ€™t turn to micro-caps for strong payouts and decent yields and the reality is micro-caps usually arenâ€™t the best dividend payers out there. WMCR does something about that and in a big way. The ETF currently yields about 4%, nearly quadruple the next best yield in the micro-cap ETF space.

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