

Colby Global Markets Report

Prices and rankings as of the close on Friday, November 28, 2025

Contents

Update on Major Asset Classes, with charts	1
38 major market ETFs, objectively ranked in order of long-term Relative Strength	6
11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:.....	7
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	8
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	9
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	13

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New Upside Momentum Entering the Bullish Month of December

Executive Summary: Global stock markets' short-term momentum turned bullish again last week following typical short-term price pullbacks lasting about 2--4 weeks. There is a strong bullish seasonal bias in the month of December.

US Equities are demonstrating fresh demand as major indexes and ETFs rise above key Simple Moving Averages (SMAs). Investor sentiment is rebounding from deeply oversold levels indicating **Extreme Fear**, which is bullish, according to *The Art of Contrary Opinion*.

International Equities: EFA and EEM are in bullish medium-term trends again as they rise above their 50-day SMAs. China stocks ETF (FXI) is lagging as it remains indecisive below its declining 50-day SMA.

Alternative Assets: medium-term trends appear mixed. Gold, Gold Miners, Silver, and Copper remain bullish. US bonds and notes remain bullish. Bitcoin remains indecisive. US dollar (\$USD) medium-term trend remains indecisive and the short-term momentum turned bearish again as price broke down below both the 20-day SMA and 200-day SMA. Crude Oil remains bearish.

Symbol	Name	Medium-Term Trend	Short-Term Momentum
\$SPX	S&P 500 stock price index	bull*	bull*
RSP	Equal-Weight ETF of S&P 500	bull*	bull*
\$SPXA50R	% \$SPX above 50-day SMA	bull*	indecisive*
\$SPXA200R	% \$SPX above 200-day SMA	bull*	bull*
\$NYHL	Number of Net New Highs	bull*	bull*
\$NYAD	Cumulative Advance-Decline	bull*	bull*
QQQ	NASDAQ 100 ETF	bull*	bull*
IWM	Small-capitalization ETF	bull*	bull*
EFA	Developed foreign ETF	bull	bull*
EEM	Emerging markets ETF	bull	indecisive
FXI	China stocks ETF	indecisive	indecisive
IBIT	Bitcoin ETF	indecisive	indecisive
AGG	Bond ETF	bull	bull
\$USD	US dollar	indecisive	bear*
GDX	Gold Miners ETF	bull	bull*
\$GOLD	Gold futures contract	bull	bull
\$SILVER	Silver futures contract	bull	bull
\$COPPER	Copper futures	bull	bull*
\$WTIC	Crude Oil futures	bear	bear
Dow Theory	Dow Theory	bull	bull
\$INDU	D-J Industrial Average	bull	bull*
\$TRAN	D-J Transportation Average	bull	bull
Sentiment	Stock Market Sentiment	bull*	bull*
		*changed	*changed

Symbol	Industry Sector ETFs	Medium-Term Trend	Short-Term Momentum	Cycle Role	Performance vs. SPX
XLRE	Real Estate	indecisive*	bull*	Early leader	Under since 2016
XLK	Technology	bull	bull*	Early leader	Over since 2003
XLC	Communication Serv	bull*	bull*	Early leader	Over since 2008
XLY	Consumer Discretion	bull*	bull*	Early leader	Over since 2001
XLI	Industrials	bull*	bull*	Early leader	Under since 2018
XLB	Materials	bull*	bull*	Early leader	Under since 2008
XLE	Energy	bull	bull	Mid-cycle	Under since 2008
XLP	Consumer Staples	indecisive	bull	Late leader	Under since 2008
XLV	Health Care	bull	bull	Late leader	Under since 2015
XLU	Utilities	bull	bull*	Late leader	Under since 2008
XLF	Financials	bull*	bull*	Late leader	Under since 2006
		*changed	*changed		

Highlights from last week's market action:

- A large majority of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA for 34 of the 38 ETFs.
- The 4 ETFs that are in weak positions, with the 50-day SMA below the 200-day SMA, are Consumer Staples, Real Estate, Agriculture, and Crude Oil.
- Many short-term momentum ratings improved to bullish from indecisive over the past week. Previously, we emphasized that short-term momentum changes frequently and is of little concern for investors.
- Dow Theory trend is even more bullish as the previously-lagging Transportation Average broke out to its highest price level in 9 months since February 2025.
- Seasonal tendencies for December are bullish.
- Investor sentiment is rebounding from deeply oversold levels indicating *Extreme Fear*, which is bullish, according to *The Art of Contrary Opinion*.
- S&P 500 stock price index (\$SPX) trend turned bullish, and shorter-term momentum turned bullish.
- The Equal-Weight ETF of the S&P 500 (RSP) trend turned bullish.
- The majority of S&P 500 stocks rose back above their own 50-day SMAs.
- The Percentage of S&P 500 stocks above their own 200-day SMAs trend turned bullish, and shorter-term momentum turned bullish.
- Number of Net New Highs (\$NYHL) trend turned bullish, and shorter-term momentum turned bullish.
- Cumulative Advance-Decline Issues Line (\$NYAD) turned strong again, and the medium-term trend and shorter-term momentum turned bullish.
- NASDAQ 100 ETF (QQQ) trend turned bullish, and the shorter-term momentum turned bullish.
- Small-capitalization stock index ETF (IWM) trend turned bullish, and shorter-term momentum turned bullish.
- Developed foreign stock market index ETF (EFA) trend remains bullish, and shorter-term momentum turned bullish.
- Emerging stock market index ETF (EEM) trend remains bullish, but shorter-term momentum remained indecisive.
- China stock market index ETF (FXI) trend remains indecisive, and shorter-term momentum remains indecisive.
- Bitcoin ETF (IBIT) trend remains indecisive, and shorter-term momentum remains indecisive.
- Bond Price index ETF (AGG) trend remains bullish, and shorter-term momentum also remains bullish.
- US dollar (\$USD) medium-term trend remains indecisive and the short-term momentum turned bearish again as price broke down below both the 20-day SMA and 200-day SMA.
- Gold Miners remains bullish, and shorter-term momentum turned bullish.
- Gold trend remains bullish, and shorter-term momentum remains bullish.
- Silver trend remains bullish, and shorter-term momentum remains bullish.
- Copper (\$COPPER) remains bullish, and shorter-term momentum turned bullish.
- Crude Oil (\$WTIC) trend and shorter-term momentum both remain bearish.

Of the 11 major U.S. industry sectors, 10 are currently bullish for the medium term: Real Estate, Technology, Communication Services, Consumer Discretionary, Industrials, Materials, Energy, Health Care, Financials, and Utilities.

Of the 11 major U.S. industry sectors, only one is indecisive for the medium term: Consumer Staples.

A strategy emphasizing both capital preservation and return on investment appears most rational and prudent at this time.

Every day we measure and weigh objective technical and quantitative data in order to judge the Reward/Risk probabilities of trend continuation or reversal. Our goal is to protect your assets from major risks while capitalizing on an improving investment outlook for the medium- and long-term. We always put our clients' best interests first.

Consider exploring our professional fiduciary asset management services to protect and grow your wealth. We are happy to discuss your goals and concerns and answer your questions. For a free consultation, contact Bill Anderson, by phone (646) 652-6879, or by email:

anderson@colbyassetmanagement.com

Definitions and Methodology

To streamline our presentation and reduce repetition, we provide the following definitions for clear communication. We strive to make our ratings as objective and unbiased as possible.

Major Long-Term Trends are the most important, so we weight them most heavily for our asset management strategy. Major trends can persist for years and produce price moves of 20% to 50% or more. ***The Major Long-Term Trend for the US stock market remains clearly bullish.***

Systematic Trend Rating for the Medium-Term is rated bullish, bearish, or indecisive.

Medium-term trends typically last about 1 to 4 months and can produce significant price moves of 5% to 20%. We can systematically and objectively determine these trends by analyzing the relationships among just 3 variables: the most important is the 50-day SMA relative to (above or below) the 200-day SMA, less important is price relative to (above or below) the 200-day SMA, and least important is price relative to (above or below) the 50-day SMA. We systematically and objectively rate these relationships to determine the medium-term trend, as follows.

- **Bullish:** the 50-day SMA is above the 200-day SMA, the latest price is above its own trailing 200-day SMA, and the latest price is above its own trailing 50-day SMA.
- **Bearish:** the 50-day SMA is below the 200-day SMA, the latest price is below its own trailing 200-day SMA, and the latest price is below its own trailing 50-day SMA.
- **Indecisive:** the price and SMA relationships are mixed or unclear.

Short-Term Momentum can offer early warnings of change for larger trends. Short-term trends typically last up to 2 to 4 weeks and produce smaller price moves, often only a few percentage points and usually less than 10%. So, short-term momentum is much less significant than larger trends that last months or years and produce larger price moves. Short-term momentum can change suddenly and frequently, often producing unprofitable false signals, or whipsaws. Nevertheless, momentum sometimes gives useful early warnings of larger trend change. Our momentum analysis weighs trends of many indicators favored by professional traders and investors, including price, RSI, MACD, On-Balance Volume, spreads between price and multiple moving averages, market breadth, and divergences among these indicators. Price is the time-honored, most important technical indicator, so we weight trends and patterns of price more heavily for our momentum analysis. The S&P 500 price has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching momentum for short-term trend.

38 major market ETFs, objectively ranked in order of long-term Relative Strength:

ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
Gold Miners	GDX	31.60%	45.05%	10.22%	10.61%	83.23
Silver	SLV	26.44%	45.18%	14.82%	11.62%	51.21
Semiconductor	SMH.O	23.83%	27.54%	3.00%	1.53%	352.28
Gold	GLD	16.26%	21.92%	4.87%	3.37%	387.88
Technology	XLK	15.02%	14.76%	-0.23%	-0.36%	286.22
Biotechnology	IBB.O	14.05%	27.23%	11.55%	5.94%	173.83
Emerging Markets	EEM	11.75%	11.93%	0.16%	-0.42%	54.32
BigCap 100	QQQ.O	11.66%	13.58%	1.73%	1.26%	619.25
SmallCap 2000	IWM	10.29%	12.83%	2.30%	3.41%	248.75
S&P BigCap 500	SPY	8.83%	10.93%	1.93%	1.56%	683.39
Communications	XLC	8.32%	8.79%	0.43%	2.27%	115.39
C. Discretionary	XLY	7.58%	7.85%	0.25%	1.27%	236.46
China BigCap	FXI	7.37%	5.55%	-1.69%	-0.60%	39.53
Utilities	XLU	7.25%	8.91%	1.55%	1.67%	90.63
Retail	XRT	6.70%	8.08%	1.29%	4.81%	84.35
DJ Industrials	DIA	6.34%	8.53%	2.06%	1.40%	477.18
EAFE Developed	EFA	6.18%	7.41%	1.16%	1.08%	95.19
Industrials	XLI	6.02%	6.51%	0.46%	0.96%	153.69
DJ Transportation	IYT	4.79%	7.13%	2.23%	2.27%	72.98
S&P MidCap 400	MDY	4.60%	6.79%	2.10%	2.76%	605.48
Health Care	XLV	4.34%	12.93%	8.24%	4.42%	157.65
S&P Unweighted	RSP	4.16%	5.84%	1.61%	2.25%	191.53
Bitcoin	IBIT.O	3.38%	-12.28%	-15.15%	-5.88%	51.55
Regional Banks	KRE	3.19%	5.43%	2.18%	3.46%	62.99
Financial	XLF	2.90%	3.81%	0.89%	1.79%	53.33
Commodities	DBC	2.61%	4.45%	1.80%	0.71%	23.06
US Copper	CPER.K	2.27%	6.87%	4.50%	3.49%	32.28
Energy	XLE	2.12%	4.11%	1.94%	1.04%	90.45
20+ Year T. Bond	TLT.O	1.80%	2.05%	0.24%	0.62%	90.21
5+ Year US Bond	AGG	1.50%	1.86%	0.36%	0.50%	100.82
TIPS Bond	TIP	1.10%	1.07%	-0.03%	0.24%	111.26
High-Yield Bond	HYG	1.07%	1.44%	0.37%	0.71%	80.99
US Dollar	UUP	0.61%	1.59%	0.97%	-0.11%	28.21
Materials	XLB	0.35%	2.07%	1.72%	3.46%	89.40
Real Estate	XLRE.K	-0.19%	0.28%	0.47%	1.59%	41.67
Agriculture	DBA	-0.67%	-1.00%	-0.33%	0.55%	26.42
US Oil	USO	-1.04%	-1.90%	-0.87%	0.05%	71.07
Consumer Staples	XLP	-3.06%	-1.19%	1.93%	3.04%	79.37

11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SPDR TECH SELECT	XLK	15.02%	14.76%	-0.23%	-0.36%	286.22
80	SPDR COM SLCT SE	XLC	8.32%	8.79%	0.43%	2.27%	115.39
70	SPDR CONS DISCR	XLY	7.58%	7.85%	0.25%	1.27%	236.46
60	SPDR UTIL SELECT	XLU	7.25%	8.91%	1.55%	1.67%	90.63
55	SPDR INDL SELECT	XLI	6.02%	6.51%	0.46%	0.96%	153.69
50	SPDR HLTH CARE	XLV	4.34%	12.93%	8.24%	4.42%	157.65
45	SPDR FINANCL SEL	XLF	2.90%	3.81%	0.89%	1.79%	53.33
40	SPDR ENERGY SEL	XLE	2.12%	4.11%	1.94%	1.04%	90.45
30	SPDR MTRLs SELCT	XLB	0.35%	2.07%	1.72%	3.46%	89.40
20	SPDR REAL EST SL	XLRE.K	-0.19%	0.28%	0.47%	1.59%	41.67
10	SPDR CONS STPL	XLP	-3.06%	-1.19%	1.93%	3.04%	79.37

The table above shows our quantitative Relative Strength Rankings ("Rank", to the left) together with ratios of pure Price performance in the 3 different time frames that are most relevant to investors: medium term (CLOSE/50 SMA), longer term (CLOSE/200 SMA), and major trend (50/200, shown at the extreme right). SMA is an abbreviation for Simple Moving Average.

A security is in a bullish position (trending upward in Price) when all 3 time frames are in agreement in positive positions relative to their SMAs. Bullish trends are displayed in green.

A security is in a bearish position (trending downward in Price) when all 3 time frames are in agreement in negative positions relative to their SMAs. Bearish trends are displayed in red.

Sectors Ranked above 50 (as shown in the 1st column to the left) are demonstrating above-average Relative Strength, according to our completely objective quantitative algorithm. Those are the sectors most likely to outperform going forward. Sectors Ranked below 50 are demonstrating below-average Relative Strength and are most likely to underperform going forward.

The 3 columns on the right offer a perspective on sector strength measured over multiple time frames. They quantify each sectors' absolute Price strength relative to the most widely-accepted simple moving averages (SMAs), expressed as a percentage of a shorter time period Price divided by a longer time period's average Price. C/50 is the latest closing Price (C) divided by the 50-day SMA, and it indicates a medium-term view of the Price trend. C/200 is the latest closing Price (C) divided by the 200-day SMA and indicates a longer-term view. The major trend view is shown by the 50/200, which is the 50-day SMA divided by the 200-day SMA. These 3 ratios offer different views of the strength of each sector measured over 3 different time frames.

Investors seeking to maximize returns should concentrate in the higher-ranked, strongest sectors while avoiding the lower-ranked, underperforming sectors. Relative Strength has worked very well for many decades, outperforming nearly every other method of stock selection.

Top 10 ETFs, objectively ranked in order of long-term Relative Strength:

This list, updated each week, outperformed the S&P 500 since August, 2004, in simulation.

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame spanning many months, according to our objective formula. Next, we rank 143 of the most important ETFs, from highest to lowest. Finally, we select the ten highest-ranked, best-performing ETFs, the ones with the strongest major trend Price momentum.

Research studies suggest that ETFs ranked in the top decile may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs may have a greater probability of underperforming.

For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, ***"Introduction to the Screening Method for Analysis of Relative Strength"***, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

Please note that this is a high-volatility strategy: the stocks that go up the most when the stock market is in a Bullish trend often **go down the most during market corrections to the downside**. In addition, please note that this Top 10 list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVS WLDRL CN EG	PBW	38.39%	39.13%	0.54%	1.91%	31.65
98	SPDR SS M&M ETF	XME	30.65%	31.97%	1.01%	4.86%	97.09
98	ISH SILVER	SLV	26.44%	45.18%	14.82%	11.62%	51.21
97	ISH MSCI S KOREA	EWY	25.96%	29.09%	2.48%	-2.60%	90.87
96	SPDRSS SMDTR ETF	XSD	25.06%	22.46%	-2.07%	0.87%	321.34
95	SPDR SS BTC ETF	XBI	19.41%	35.65%	13.61%	7.84%	123.16
95	ISH MSCI STH AFR	EZA	17.88%	21.21%	2.83%	1.76%	66.74
94	SPDR GOLD SHARES	GLD	16.26%	21.92%	4.87%	3.37%	387.88
93	ISH MICRO CAP	IWC	15.88%	19.67%	3.27%	4.34%	157.36
92	ISH US TECHNLOGY	IYW	15.86%	15.75%	-0.10%	-0.23%	198.68

143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:

This list is filtered to exclude leveraged and inactive ETFs trading less than 90,000 shares a day on average. Ranks are based on our updated version of the Screening Method for Analysis of Relative Strength, using a proprietary formula, which measures trend momentum over a long time frame spanning many months. For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, ***"Introduction to the Screening Method for Analysis of Relative Strength"***, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method. Research studies suggest that ETFs ranked in the top decile (highest tenth) of the list may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs have a greater probability of underperforming.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVS WLDRL CN EG	PBW	38.39%	39.13%	0.54%	1.91%	31.65
98	SPDR SS M&M ETF	XME	30.65%	31.97%	1.01%	4.86%	97.09
98	ISH SILVER	SLV	26.44%	45.18%	14.82%	11.62%	51.21
97	ISH MSCI S KOREA	EWY	25.96%	29.09%	2.48%	-2.60%	90.87
96	SPDRSS SMDTR ETF	XSD	25.06%	22.46%	-2.07%	0.87%	321.34
95	SPDR SS BTC ETF	XBI	19.41%	35.65%	13.61%	7.84%	123.16
95	ISH MSCI STH AFR	EZA	17.88%	21.21%	2.83%	1.76%	66.74
94	SPDR GOLD SHARES	GLD	16.26%	21.92%	4.87%	3.37%	387.88
93	ISH MICRO CAP	IWC	15.88%	19.67%	3.27%	4.34%	157.36
92	ISH US TECHN LGY	IYW	15.86%	15.75%	-0.10%	-0.23%	198.68
92	VNG INFO TECHN	VGT	15.28%	14.48%	-0.69%	-0.54%	752.20
91	SPDR TECH SELECT	XLK	15.02%	14.76%	-0.23%	-0.36%	286.22
90	ISHS MSCI TAIWAN	EWT	13.53%	13.43%	-0.09%	0.36%	64.51
90	ISHS MSCI SPAIN	EWP	12.75%	16.81%	3.60%	1.80%	51.66
89	ISH GLOBAL 100	IOO	12.37%	16.28%	3.48%	1.60%	126.86
88	ISH RSL1000 GRWT	IWF	11.94%	12.98%	0.93%	0.79%	476.45
87	ISH S&P500 GRWTH	IVW	11.78%	13.64%	1.66%	1.36%	123.61
87	ISH MSCI EM MKT	EEM	11.75%	11.93%	0.16%	-0.42%	54.32
86	ISH LATAM 40	ILF	11.66%	19.36%	6.90%	3.18%	31.15
85	INVSC QQQ S1	QQQ.O	11.66%	13.58%	1.73%	1.26%	619.25
84	VNG GROWTH INDEX	VUG	11.57%	13.08%	1.35%	1.04%	490.84
84	ISH RSL 2000 GRW	IWO	11.52%	13.40%	1.69%	3.08%	328.12

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83	ISHS MSCI MEXICO	EWX	10.87%	13.91%	2.74%	1.94%	68.42
82	ISH S&P 100	OEF	10.73%	13.12%	2.16%	1.36%	344.13
82	VNK INDO IDX ETF	IDX	10.69%	14.94%	3.85%	1.92%	17.01
81	ISHS MSCI BRAZIL	EWZ	10.66%	19.35%	7.86%	3.47%	33.61
80	ISH MSCI CANADA	EWC	10.32%	14.70%	3.97%	3.76%	52.70
79	ISH RSL 2000	IWM	10.29%	12.83%	2.30%	3.41%	248.75
79	VNG FTSE PACIFIC	VPL	9.88%	11.16%	1.17%	0.36%	90.83
78	ISH MSCI NTHRLND	EWN	9.81%	10.01%	0.19%	0.85%	58.17
77	ISH MSCI HONG KG	EWX	9.71%	12.43%	2.49%	0.06%	22.24
76	VNG FTSE EMG MKT	VVO	9.68%	9.38%	-0.27%	-0.21%	54.30
76	ISH TELECOM ETF	IYZ	9.37%	10.63%	1.15%	1.81%	32.77
75	VNG LARGE CAP	VV	9.03%	11.05%	1.85%	1.54%	315.70
74	ISH RSL 2000 VAL	IWN	8.94%	12.11%	2.91%	3.70%	182.23
74	ISH MSCI JAPAN	EWJ	8.93%	10.33%	1.28%	0.48%	83.01
73	ISH CORE S&P 500	IVV	8.85%	10.98%	1.95%	1.57%	686.88
72	SPDR S&P 500	SPY	8.83%	10.93%	1.93%	1.56%	683.39
71	VNG TTL STK MKT	VTI	8.82%	10.86%	1.87%	1.71%	336.31
71	ISH RSL 3000	IWV	8.75%	10.84%	1.92%	1.75%	388.14
70	ISHS MSCI ITALY	EWI	8.70%	11.07%	2.18%	1.21%	52.93
69	ISH RSL 1000	IWB	8.70%	10.70%	1.85%	1.62%	374.44
68	ISHS MSCI SNGPRE	EWS	8.46%	8.26%	-0.19%	0.44%	28.39
68	ISH MSCI CHL ETF	ECH	8.43%	18.79%	9.55%	3.90%	37.86
67	ISHS MSCI ASTRIA	EWO	8.36%	14.41%	5.58%	4.31%	33.00
66	ISH INTER DV ETF	IDV	8.05%	12.37%	4.00%	2.16%	38.58
66	VNG SML CAP GRWT	VBK	7.89%	9.46%	1.46%	2.76%	304.04
65	ISHS MSCI BLGIUM	EWK	7.85%	10.70%	2.65%	1.84%	24.28
64	SPDR CONS DISCR	XLY	7.58%	7.85%	0.25%	1.27%	236.46
63	ISH S&P SC600 VL	IJS	7.47%	10.31%	2.65%	3.01%	113.36
63	VNG UTILITIES	VPU	7.43%	9.01%	1.47%	1.69%	196.45
62	ISH CHINA LG CAP	FXI	7.37%	5.55%	-1.69%	-0.60%	39.53
61	SPDR UTIL SELECT	XLU	7.25%	8.91%	1.55%	1.67%	90.63
60	ISH MSCI VLU ETF	EFV	7.19%	10.04%	2.66%	1.59%	70.27
60	ISHARES MSC EAFE	SCZ.O	7.12%	8.73%	1.51%	2.30%	77.47
59	ISHS MSCI THLND	THD	6.67%	5.62%	-0.99%	-0.51%	59.04
58	ISH NA NTURL ETF	IGE	6.67%	10.27%	3.38%	3.29%	50.10
58	ISH CORE S&P SC	IJR	6.43%	8.80%	2.22%	3.00%	120.87
57	INVSC GLDN DRGN	PGJ.O	6.41%	0.54%	-5.51%	-1.72%	30.01
56	VNG SML CAP IDX	VB	6.35%	8.32%	1.85%	2.85%	258.75
55	SPDR DJI AVERAGE	DIA	6.34%	8.53%	2.06%	1.40%	477.18
55	ISH MSCI EAFE	EFA	6.18%	7.41%	1.16%	1.08%	95.19
54	ISH MSCI EZN ETF	EZU	6.17%	7.22%	0.99%	1.17%	62.66
53	ISH MSCI UK	EWU	6.12%	8.17%	1.93%	1.26%	43.15

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52	SPDR INDL SELECT	XLI	6.02%	6.51%	0.46%	0.96%	153.69
52	VNG DIV APPRCTN	VIG	6.00%	8.86%	2.70%	2.60%	222.67
51	ISH MSCI MLYSIA	EWM	5.94%	7.70%	1.66%	0.47%	26.43
50	INVSCO LRGCP ETF	PWV	5.64%	8.43%	2.63%	1.97%	66.82
49	ISH S&P500 VALUE	IVE	5.59%	8.07%	2.35%	1.89%	212.42
49	ISHAR SP SML ETF	IJT.O	5.48%	7.50%	1.92%	3.12%	143.08
48	ISH S&P MC400 GR	IJK	5.44%	7.42%	1.87%	2.44%	97.37
47	ISH MSCI PACIFIC	EPP	5.35%	4.13%	-1.16%	-0.22%	50.63
47	ISH EUROPE	IEV	5.35%	6.99%	1.56%	1.46%	66.99
46	VNG FTSE EUROPE	VGK	5.28%	6.94%	1.58%	1.66%	81.53
45	ISH RS M GRW ETF	IWP	5.19%	3.73%	-1.38%	0.88%	138.80
44	VNG SML CAP VAL	VBR	5.17%	7.37%	2.09%	2.84%	211.67
44	ISH US FIN SRVCS	IYG	5.15%	6.59%	1.37%	1.85%	89.49
43	ISH MSCI GRW ETF	EFG	5.13%	4.58%	-0.52%	0.33%	114.05
42	VNG VALUE INDEX	VTV	5.08%	7.40%	2.21%	2.22%	190.48
41	ISH RSL1000 VAL	IWD	5.02%	8.02%	2.85%	2.56%	209.98
41	ISH RS MD-C ETF	IWR	4.95%	6.31%	1.30%	2.21%	96.95
40	ISHS MSCI SWEDEN	EWD	4.89%	5.53%	0.61%	1.40%	47.91
39	INVS INT DV ACHV	PID.O	4.87%	7.28%	2.30%	1.63%	21.93
39	ISH RS MD-CP ETF	IWS	4.81%	7.00%	2.08%	2.55%	141.52
38	ISH US TRNSP ETF	IYT	4.79%	7.13%	2.23%	2.27%	72.98
37	SPDRSS CP MK ETF	KCE	4.70%	3.05%	-1.57%	1.16%	145.80
36	ISH CORE S&P MC	IJH	4.66%	6.91%	2.15%	2.80%	66.34
36	SPDR S&P MC 400	MDY	4.60%	6.79%	2.10%	2.76%	605.48
35	ISH US FINANCLS	IYF	4.42%	6.18%	1.68%	2.16%	125.97
34	SPDR HLTH CARE	XLV	4.34%	12.93%	8.24%	4.42%	157.65
33	ISH MSCI FRANCE	EWQ	4.29%	5.09%	0.77%	1.14%	44.57
33	ISH GLOBAL ENRGY	IXC	4.28%	6.89%	2.50%	1.06%	42.93
32	INVSC WATER RES	PHO.O	4.25%	4.55%	0.28%	1.26%	72.39
31	ISH US BSC MTRLS	IYM	4.16%	6.41%	2.16%	3.96%	149.46
31	INVS S&P500EQ WG	RSP	4.16%	5.84%	1.61%	2.25%	191.53
30	SPDRSS HMBDR ETF	XHB	3.89%	5.78%	1.81%	4.45%	108.88
29	ISHR SLC DVD ETF	DVY.O	3.83%	5.92%	2.01%	2.44%	143.56
28	ISH S&P MC400 VL	IJJ	3.82%	6.33%	2.43%	3.16%	131.99
28	ISH MSCI SWZRLND	EWL	3.62%	6.41%	2.69%	2.29%	57.82
27	ISH MSCI AUS	EWA	3.58%	0.60%	-2.87%	-0.74%	25.85
26	ISHR JP MRGN ETF	EMB.O	3.53%	4.49%	0.93%	0.56%	96.73
25	VNG FINANCIALS	VFH	3.32%	4.26%	0.91%	1.87%	130.00
25	SPDR FINANCL SEL	XLF	2.90%	3.81%	0.89%	1.79%	53.33
24	VNG ENERGY INDEX	VDE	2.81%	4.80%	1.94%	1.19%	127.67
23	INVS CMD IDX TRK	DBC	2.61%	4.45%	1.80%	0.71%	23.06
23	ISH US ENERGY	IYE	2.35%	4.48%	2.08%	1.23%	48.16

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22	SPDR ENERGY SEL	XLE	2.12%	4.11%	1.94%	1.04%	90.45
21	ISH IBOXX \$ INV	LQD	2.08%	2.43%	0.35%	0.88%	111.86
20	ISH MSCI GERMANY	EWG	1.81%	1.25%	-0.55%	1.28%	40.92
20	ISHARE TRSRY BND	TLT.O	1.80%	2.05%	0.24%	0.62%	90.21
19	ISHR NTL MUN BND	MUB	1.71%	2.09%	0.38%	0.19%	107.43
18	WT INDIA EARNNGS	EPI	1.68%	3.31%	1.60%	0.47%	46.45
17	ISHARS 7-10 YEAR	IEF.O	1.56%	2.23%	0.66%	0.68%	97.50
17	SPDR SS REIT ETF	RWR	1.51%	3.86%	2.31%	2.29%	101.99
16	SPDR SSS&PDV ETF	SDY	1.50%	3.06%	1.53%	2.22%	140.75
15	ISH CR TL US BD	AGG	1.50%	1.86%	0.36%	0.50%	100.82
15	ISHARES MSCI ETF	TUR.O	1.41%	0.81%	-0.59%	-0.24%	33.50
14	ISHARS TRUST ETF	PFF.O	1.16%	-0.05%	-1.20%	0.31%	30.95
13	INVSC INDIA	PIN	1.13%	3.02%	1.88%	0.76%	26.45
12	ISH TIPS BOND	TIP	1.10%	1.07%	-0.03%	0.24%	111.26
12	ISH IBOXX \$ HIGH	HYG	1.07%	1.44%	0.37%	0.71%	80.99
11	INVSC FIN PRFRD	PGF	1.06%	-1.05%	-2.09%	-0.66%	14.20
10	SPDRSS BLMHY ETF	JNK	1.01%	1.41%	0.39%	0.80%	97.65
9	ISH US REAL EST	IYR	0.67%	1.79%	1.11%	1.87%	96.90
9	VANGUARD RL EST	VNQ	0.44%	1.53%	1.08%	1.84%	91.34
8	SPDR MTRLS SELCT	XLB	0.35%	2.07%	1.72%	3.46%	89.40
7	ISHR 1-3 YER ETF	SHY.O	0.33%	0.51%	0.18%	0.23%	83.08
7	SP BL INT TR ETF	BWX	0.19%	-0.64%	-0.83%	0.02%	22.56
6	ISHARES SLCT ETF	ICF	0.05%	0.76%	0.71%	1.22%	61.52
5	ISHRS SHRT TRSRY	SHV.O	0.04%	0.15%	0.11%	0.14%	110.45
4	INSC HG YD DV AH	PEY.O	-0.44%	-1.10%	-0.67%	1.54%	20.56
4	INVSC DB AGRCLTR	DBA	-0.67%	-1.00%	-0.33%	0.55%	26.42
3	UNTD ST OIL FUND	USO	-1.04%	-1.90%	-0.87%	0.05%	71.07
2	INVSC DB OIL	DBO	-1.91%	-2.67%	-0.78%	0.10%	12.98
1	SPDR CONS STPL	XLP	-3.06%	-1.19%	1.93%	3.04%	79.37
1	PROSHRS TRST	SH	-8.77%	-10.09%	-1.45%	-1.33%	36.35

More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:

This list includes long (+), short (-), leveraged (nX), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	DRX JR GM BL ETF	JNUG.K	61.55%	93.66%	19.87%	26.03%	186.33
99	DRX GM BLL2X ETF	NUGT.K	58.87%	86.82%	17.59%	20.79%	173.79
99	DB GLD DBST	DZZ	53.47%	64.62%	7.26%	-20.64%	3.60
99	PRSH ULTR SILVER	AGQ	47.36%	92.86%	30.88%	24.43%	107.32
98	PRSH UL SEMI CON	USD	42.21%	42.57%	0.25%	-2.01%	52.61
98	INVS WLDRL CN EG	PBW	38.39%	39.13%	0.54%	1.91%	31.65
98	GLBX SILVER MNRS	SIL	33.98%	50.01%	11.96%	15.13%	77.66
98	ASA GLD&PREC MTL	ASA	32.82%	49.57%	12.62%	11.07%	52.72
98	VNCK GLD MNS ETF	GDX	31.60%	45.05%	10.22%	10.61%	83.23
98	EQUUS TTL RETURN	EQS	30.75%	16.46%	-10.93%	-4.30%	1.80
98	DXN EMG BULL 3X	EDC	30.66%	28.68%	-1.51%	-2.00%	51.82
97	SPDR SS M&M ETF	XME	30.65%	31.97%	1.01%	4.86%	97.09
97	DB GLD DBLNG	DGP	30.39%	41.45%	8.48%	6.07%	154.99
97	VNECK UR NLR ETF	NLR	30.29%	20.17%	-7.77%	-2.57%	129.98
97	PRSH ULTRA GOLD	UGL	29.91%	41.15%	8.65%	6.55%	53.71
97	PRSH ULTRPRO QQQ	TQQQ.O	28.80%	32.24%	2.67%	2.53%	54.54
97	PRSH ULTRA TECH	ROM	27.21%	25.07%	-1.68%	-1.37%	93.66
97	KOREA FUND	KF	26.82%	30.97%	3.27%	-1.56%	34.54
96	ISH SILVER	SLV	26.44%	45.18%	14.82%	11.62%	51.21
96	ISH MSCI S KOREA	EWY	25.96%	29.09%	2.48%	-2.60%	90.87
96	FT NAS CL GR EGY	QCLN.O	25.11%	28.27%	2.53%	2.11%	45.42
96	SPDRSS SMDTR ETF	XSD	25.06%	22.46%	-2.07%	0.87%	321.34
96	TAIWAN FUND	TWN	24.82%	24.62%	-0.16%	0.25%	55.15
96	INVSC SOLAR	TAN	24.62%	29.24%	3.71%	0.03%	48.91
96	DXN SMLCP BULL3X	TNA	24.40%	29.52%	4.12%	9.00%	47.08
95	VNCK SMCNDCT ETF	SMH.O	23.83%	27.54%	3.00%	1.53%	352.28
95	INVSC SMCNTR ETF	PSI	22.79%	28.21%	4.41%	2.64%	77.01
95	DXN SP500 BULL3X	SPXL.K	22.10%	27.20%	4.18%	3.97%	222.73
95	PRSH ULTRA SP500	UPRO.K	22.01%	27.04%	4.12%	3.95%	117.13

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95	ISH SMCNDCTR ETF	SOXX.O	21.58%	25.80%	3.47%	1.99%	296.74
95	INVS GB CLN ENGY	PBD	21.26%	22.41%	0.95%	-0.63%	16.19
95	PRSH ULTRA QQQ	QLD	20.80%	23.74%	2.43%	2.03%	71.81
94	ISH GLB CLN ENRG	ICLN.O	20.54%	24.21%	3.05%	-0.51%	16.99
94	SPRT PYS GLD SVR	CEF	19.66%	30.42%	9.00%	7.06%	41.44
94	SPDR SS BTC ETF	XBI	19.41%	35.65%	13.61%	7.84%	123.16
94	VNCK VIETNAM ETF	VNM	19.22%	21.83%	2.19%	4.68%	18.34
94	ABRDN LF SC INVS	HQL	18.10%	27.73%	8.15%	4.46%	17.67
94	ISH MSCI STH AFR	EZA	17.88%	21.21%	2.83%	1.76%	66.74
94	PRSH UL RUSL2000	UWM	17.83%	21.81%	3.38%	6.25%	48.10
93	VNCK AFC IDX ETF	AFK	17.54%	20.06%	2.14%	2.70%	24.68
93	INVSC PRCS MTLs	DBP	17.40%	25.00%	6.47%	4.81%	98.50
93	ISHARES ASIA 50	AIA.O	16.32%	15.12%	-1.03%	-1.37%	95.30
93	ISH GOLD	IAU	16.30%	21.94%	4.85%	3.35%	79.41
93	SPDR GOLD SHARES	GLD	16.26%	21.92%	4.87%	3.37%	387.88
93	ISH MICRO CAP	IWC	15.88%	19.67%	3.27%	4.34%	157.36
93	ISH US TECHN LGY	IYW	15.86%	15.75%	-0.10%	-0.23%	198.68
92	ISH EXPD SEC ETF	IGM	15.84%	17.58%	1.51%	1.31%	130.45
92	PRSH ULT S&P 500	SSO	15.75%	19.33%	3.09%	2.79%	58.26
92	TEMPLETON MKT FD	EMF	15.58%	14.50%	-0.94%	-2.11%	16.83
92	BANCROFT FUND	BCV	15.56%	12.89%	-2.30%	-1.47%	22.15
92	ISH GLOBAL TECH	IXN	15.34%	14.58%	-0.66%	-0.78%	104.50
92	VNG INFO TECHN	VGT	15.28%	14.48%	-0.69%	-0.54%	752.20
92	FT US EQT OPPRTN	FPX	15.21%	14.30%	-0.79%	1.32%	161.78
91	SPDR TECH SELECT	XLK	15.02%	14.76%	-0.23%	-0.36%	286.22
91	INVSC DRWRHL ETF	PTH.O	14.95%	33.02%	15.72%	8.90%	54.31
91	INVSCO BD&CN ETF	PKB	14.84%	16.13%	1.13%	2.21%	95.77
91	MS CHINA A FND	CAF	14.75%	10.90%	-3.35%	-2.74%	15.86
91	PRS UL CMNC ETF	LTL	14.42%	14.24%	-0.16%	4.05%	27.27
91	ELSWT GRWT IN FD	ECF	14.29%	10.97%	-2.91%	-2.60%	11.60
91	ISH US AROSP ETF	ITA	14.08%	12.15%	-1.69%	-0.66%	205.10
90	ISH BIOTCHNL ETF	IBB.O	14.05%	27.23%	11.55%	5.94%	173.83
90	INV DRWR TCH ETF	PTF.O	14.04%	15.81%	1.55%	2.95%	78.80
90	ISHS MSCI TAIWAN	EWT	13.53%	13.43%	-0.09%	0.36%	64.51
90	PRSH UL UTILITY	UPW	13.39%	16.25%	2.53%	3.27%	24.39
90	FID NDQ COMP ETF	ONEQ.O	12.87%	14.98%	1.86%	1.30%	91.92
90	ISHS MSCI ISRAEL	EIS	12.85%	16.27%	3.03%	0.43%	103.76
90	ISHS MSCI SPAIN	EWP	12.75%	16.81%	3.60%	1.80%	51.66
89	MEXICO EQUITY	MXE	12.70%	13.87%	1.04%	0.35%	11.81
89	FT NASDAQ100 TEC	QTEC.O	12.37%	10.96%	-1.26%	-0.12%	228.83
89	ISH GLOBAL 100	IOO	12.37%	16.28%	3.48%	1.60%	126.86
89	INVS S&P SPN-OFF	CSD	12.31%	17.13%	4.29%	3.24%	99.15

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89	VNCK STEEL ETF	SLX	12.23%	19.08%	6.10%	3.24%	80.86
89	VNG MEGA CAP GR	MGK	12.21%	14.03%	1.62%	0.98%	414.31
89	WT JP HDG EQTY	DXJ	12.15%	17.93%	5.15%	2.51%	140.38
88	THE MEXICO FUND	MXF	12.06%	13.42%	1.22%	0.95%	19.34
88	INVC ASPC & DFNS	PPA	12.03%	10.15%	-1.68%	-0.27%	151.31
88	ISH RSL1000 GRWT	IWF	11.94%	12.98%	0.93%	0.79%	476.45
88	ISH MSCI ALLC XJ	AAXJ.O	11.93%	11.66%	-0.24%	-0.64%	92.66
88	ISH S&P500 GRWTH	IVW	11.78%	13.64%	1.66%	1.36%	123.61
88	ISH MSCI EM MKT	EEM	11.75%	11.93%	0.16%	-0.42%	54.32
88	BLKRK EHD LC ORD	CII	11.68%	21.98%	9.23%	6.83%	25.80
87	ISH LATAM 40	ILF	11.66%	19.36%	6.90%	3.18%	31.15
87	INVSC QQQ S1	QQQ.O	11.66%	13.58%	1.73%	1.26%	619.25
87	FT GBL WIND ENRG	FAN	11.60%	11.69%	0.08%	-0.80%	19.87
87	INV S&P 500 TP50	XLG	11.59%	14.06%	2.22%	1.31%	59.59
87	VNG GROWTH INDEX	VUG	11.57%	13.08%	1.35%	1.04%	490.84
87	ISH RSL 2000 GRW	IWO	11.52%	13.40%	1.69%	3.08%	328.12
87	ABRDN HLTCR INVS	HQH	11.40%	16.88%	4.93%	4.29%	19.53
86	VNCK BAZL SC ETF	BRF	11.38%	20.20%	7.91%	4.61%	17.55
86	SPDR SS PHRM ETF	XPH	11.36%	23.85%	11.21%	7.18%	54.80
86	INV DRWRINMN ETF	PRN.O	11.36%	10.27%	-0.98%	0.48%	172.52
86	INVSC PHRMCT ETF	PJP	11.33%	22.04%	9.62%	4.65%	106.17
86	INVSCO LC GR ETF	PWB	11.30%	11.85%	0.49%	0.78%	127.06
86	FT NYSE ARCA BIO	FBT	11.24%	24.55%	11.97%	6.56%	214.41
86	SPDR S&P CHINA	GXC	11.05%	8.18%	-2.59%	-1.29%	99.57
85	PRSH ULTRA DOW30	DDM	10.93%	14.98%	3.65%	2.69%	56.28
85	SPDRSS EQ&SR ETF	XES	10.89%	18.07%	6.47%	1.78%	81.18
85	INV DRWRBSMT ETF	PYZ.O	10.89%	12.42%	1.39%	4.89%	107.15
85	ISHS MSCI MEXICO	EWV	10.87%	13.91%	2.74%	1.94%	68.42
85	TEMPLETON DRAG	TDF	10.82%	7.61%	-2.89%	-1.74%	11.12
85	ISH S&P 100	OEF	10.73%	13.12%	2.16%	1.36%	344.13
85	VNK INDO IDX ETF	IDX	10.69%	14.94%	3.85%	1.92%	17.01
84	ISHS MSCI BRAZIL	EWZ	10.66%	19.35%	7.86%	3.47%	33.61
84	ISHARES GLBL SVC	IXP	10.44%	12.29%	1.67%	2.72%	124.62
84	INVSC BTC&GN ETF	PBE	10.44%	24.01%	12.29%	6.60%	83.33
84	INVSC OIL&GS ETF	PXJ	10.40%	16.13%	5.19%	0.62%	29.90
84	ISH MSCI CANADA	EWC	10.32%	14.70%	3.97%	3.76%	52.70
84	ISH RSL 2000	IWM	10.29%	12.83%	2.30%	3.41%	248.75
84	GENERAL AMER INV	GAM	10.14%	4.62%	-5.01%	-3.11%	58.74
83	VG COMMNCTN SRVC	VOX	10.10%	13.33%	2.93%	3.88%	191.21
83	VNCK BIOTECH ETF	BBH.O	10.02%	21.74%	10.65%	5.38%	197.79
83	SPDR ASIA PAC	GMF	9.99%	9.74%	-0.23%	0.02%	139.49
83	PRSH UL INDSTRLS	UXI	9.90%	10.06%	0.14%	1.58%	45.56

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83	VNG FTSE PACIFIC	VPL	9.88%	11.16%	1.17%	0.36%	90.83
83	VNG MEGA CAP IDX	MGC	9.85%	12.13%	2.08%	1.51%	251.65
83	ISH MSCI NTHRLND	EWN	9.81%	10.01%	0.19%	0.85%	58.17
82	ROY MICRO CAP TS	RMT	9.80%	11.32%	1.38%	3.60%	10.46
82	ISH ESG MSCI ETF	DSI	9.80%	10.91%	1.02%	0.73%	128.06
82	ISH MSCI HONG KG	EWB	9.71%	12.43%	2.49%	0.06%	22.24
82	VNG FTSE EMG MKT	VWO	9.68%	9.38%	-0.27%	-0.21%	54.30
82	FT TECHN ALPHA	FXL	9.63%	8.02%	-1.47%	0.04%	166.17
82	ISH TELECOM ETF	IYZ	9.37%	10.63%	1.15%	1.81%	32.77
82	INVS SC600 PR VL	RZV	9.33%	12.90%	3.26%	4.41%	120.94
81	VNK OIL SRVC ETF	OIH	9.31%	16.57%	6.64%	1.76%	289.61
81	ISH US PHARMA	IHE	9.21%	22.24%	11.93%	6.33%	85.36
81	JAPAN SMLR CAP	JOE	9.17%	12.52%	3.07%	3.80%	10.76
81	SPDR IDX INTL SC	GWX	9.16%	10.84%	1.54%	2.79%	40.57
81	VOYA ASIA PACIFI	IAE	9.12%	9.20%	0.07%	1.20%	7.47
81	VNK NTRL RES ETF	HAP	9.05%	13.38%	3.96%	3.03%	59.80
81	SPDRSS BLMCN ETF	CWB	9.05%	8.35%	-0.64%	0.47%	90.57
80	VNG LARGE CAP	VV	9.03%	11.05%	1.85%	1.54%	315.70
80	ISH RSL 2000 VAL	IWN	8.94%	12.11%	2.91%	3.70%	182.23
80	IVSC RAFI EM ETF	PXH	8.93%	10.00%	0.98%	0.05%	25.92
80	ISH MSCI JAPAN	EWJ	8.93%	10.33%	1.28%	0.48%	83.01
80	IVSC RAFI US ETF	PRFZ.O	8.88%	11.24%	2.17%	3.35%	46.22
80	ISH CORE S&P 500	IVV	8.85%	10.98%	1.95%	1.57%	686.88
80	VNG S&P 500	VOO	8.85%	10.94%	1.92%	1.57%	628.41
79	SPDR S&P 500	SPY	8.83%	10.93%	1.93%	1.56%	683.39
79	VNG TTL STK MKT	VTI	8.82%	10.86%	1.87%	1.71%	336.31
79	ISH DOW JONES US	IYY	8.76%	10.68%	1.76%	1.55%	166.22
79	ISH MSCI ACWI	ACWI.O	8.75%	10.42%	1.53%	1.24%	141.47
79	ISH RSL 3000	IWV	8.75%	10.84%	1.92%	1.75%	388.14
79	ISHS MSCI ITALY	EWI	8.70%	11.07%	2.18%	1.21%	52.93
79	ISH RSL 1000	IWB	8.70%	10.70%	1.85%	1.62%	374.44
78	VR CN INC II CEF	NCZ	8.58%	9.34%	0.70%	1.03%	13.99
78	SPDR MSCI ACWI	CWI	8.51%	7.90%	-0.56%	-0.66%	35.03
78	VNG TOT WRLD ST	VT	8.47%	10.17%	1.57%	1.38%	140.89
78	ISHS MSCI SNGPRE	EWS	8.46%	8.26%	-0.19%	0.44%	28.39
78	ISH MSCI CHL ETF	ECH	8.43%	18.79%	9.55%	3.90%	37.86
78	VRT CNVT INC CEF	NCV	8.41%	9.40%	0.91%	1.02%	15.45
78	VNG EXTND MARKET	VXF	8.37%	9.33%	0.88%	2.30%	210.83
77	INVSC NAS INTRNT	PNQI.O	8.37%	6.59%	-1.64%	0.49%	54.11
77	ISHS MSCI ASTRIA	EWO	8.36%	14.41%	5.58%	4.31%	33.00
77	SPDR SS GLDW ETF	DGT	8.31%	10.01%	1.57%	1.19%	165.96
77	ISH MSCI KOKUSAI	TOK	8.29%	10.07%	1.65%	1.43%	137.84

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77	IVSC RAFI US ETF	PXF	8.27%	11.28%	2.78%	1.77%	63.79
77	ISH MSCI AC EXUS	ACWX.O	8.23%	9.45%	1.13%	0.84%	66.49
77	VNG FTSE WLD SC	VSS	8.21%	9.63%	1.31%	2.19%	143.76
76	ALSPR UTI HG ORD	ERH	8.13%	7.63%	-0.46%	-0.69%	12.54
76	PRSH ULTR SH YEN	YCS	8.11%	14.59%	5.99%	1.84%	50.35
76	VNG TTL INTL STK	VXUS.O	8.11%	9.34%	1.14%	0.95%	74.94
76	GABELLI CV INCM	GCV	8.11%	8.01%	-0.09%	0.50%	4.22
76	INVS DRSWRUT ETF	PUI.O	8.10%	7.08%	-0.94%	0.62%	46.00
76	WSDMT US LP ETF	EPS	8.08%	10.69%	2.42%	1.79%	70.98
76	INV SP SC600 ETF	RWJ	8.07%	10.22%	1.99%	3.35%	48.74
75	ISH INTER DV ETF	IDV	8.05%	12.37%	4.00%	2.16%	38.58
75	VNG FTSE ALL WLD	VEU	8.04%	9.30%	1.17%	0.91%	72.97
75	INVSC BASE METLS	DBB	8.00%	11.92%	3.62%	1.80%	21.98
75	REAVES UTILIT	UTG	7.99%	7.75%	-0.22%	3.02%	38.53
75	IVS RAFI SMD ETF	PDN	7.99%	10.04%	1.90%	2.26%	41.80
75	ISH GLB UTILITS	JXI	7.96%	10.80%	2.63%	1.62%	81.86
75	VNG SML CAP GRWT	VBK	7.89%	9.46%	1.46%	2.76%	304.04
74	ISHS MSCI BLGIUM	EWK	7.85%	10.70%	2.65%	1.84%	24.28
74	INV DR WR MN ETF	PDP.O	7.84%	7.67%	-0.16%	1.71%	117.43
74	ISH BRK DLR SECT	IAI	7.79%	8.99%	1.11%	1.57%	175.77
74	ISH US OL EQ&SR	IEZ	7.72%	13.69%	5.55%	1.84%	20.88
74	TEMPLETON EMER	TEI	7.69%	10.45%	2.56%	1.47%	6.47
74	INV DRSYWREG ETF	PXI.O	7.67%	8.45%	0.72%	1.23%	47.15
74	SPDR S&P EMG SC	EWX	7.62%	6.71%	-0.84%	-0.24%	66.37
73	FT DJ GB SL DIV	FGD	7.62%	11.65%	3.74%	2.61%	30.22
73	SPDR CONS DISCR	XLY	7.58%	7.85%	0.25%	1.27%	236.46
73	VNG FTSE DEV MKT	VEA	7.57%	9.38%	1.68%	1.40%	61.57
73	FT DJ SEL MICRO	FDM	7.48%	11.37%	3.62%	3.53%	77.83
73	ISH S&P SC600 VL	IJS	7.47%	10.31%	2.65%	3.01%	113.36
73	VNG UTILITIES	VPU	7.43%	9.01%	1.47%	1.69%	196.45
73	ISH MSCI BIC ETF	BKF	7.43%	6.90%	-0.49%	-0.15%	44.80
72	WT JPN SM CP DV	DFJ	7.38%	10.45%	2.86%	3.34%	95.74
72	ISH CHINA LG CAP	FXI	7.37%	5.55%	-1.69%	-0.60%	39.53
72	PIMC STR INCM FD	RCS	7.34%	-0.92%	-7.69%	-3.43%	6.68
72	SPDR UTIL SELECT	XLU	7.25%	8.91%	1.55%	1.67%	90.63
72	FT DJ INTERNET	FDN	7.19%	4.54%	-2.47%	-0.12%	270.16
72	ISH MSCI VLU ETF	EFV	7.19%	10.04%	2.66%	1.59%	70.27
72	BARINGS PRT INV	MPV	7.16%	9.21%	1.91%	2.10%	20.15
71	ISH 80/20 AG ETF	AOA	7.14%	8.70%	1.46%	1.27%	89.75
71	EUROPEAN EQTY FD	EEA	7.14%	5.61%	-1.43%	-0.18%	10.60
71	FT UTILITIES	FXU	7.13%	10.09%	2.76%	2.13%	47.55
71	ISHARES MSC EAFE	SCZ.O	7.12%	8.73%	1.51%	2.30%	77.47

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71	VNG INDSTRLS IDX	VIS	7.12%	7.79%	0.63%	1.22%	296.95
71	VNG CONS DISCRTN	VCR	7.07%	7.42%	0.33%	1.58%	390.71
71	EAT VAN TX AD GL	ETG	6.99%	10.51%	3.29%	2.01%	22.27
70	IVS RAFI US ETF	PRF	6.98%	10.32%	3.13%	2.63%	46.88
70	ISH GBL CONS DIS	RXI	6.93%	7.02%	0.09%	1.12%	205.37
70	INVSC BYBCK ACHV	PKW.O	6.93%	8.40%	1.38%	2.61%	132.63
70	ISH EXPD SFT ETF	IGV	6.86%	-0.64%	-7.02%	-3.11%	104.09
70	INVS S&P SC600GW	RZG	6.78%	8.63%	1.73%	3.08%	54.96
70	NUVEN NJ QLT Y MI	NXJ	6.77%	7.78%	0.94%	-0.07%	12.73
70	PRSH ULTR MC 400	MVV	6.75%	10.21%	3.25%	5.12%	70.27
69	FT STOXX EUR SEL	FDD	6.71%	9.44%	2.56%	1.86%	16.57
69	INVS S&P500PR GW	RPG	6.70%	4.80%	-1.79%	0.70%	46.16
69	SPDR SS RTL ETF	XRT	6.70%	8.08%	1.29%	4.81%	84.35
69	ISH GL INDSTRLS	EXI	6.69%	6.69%	0.00%	0.65%	172.26
69	INV SP500 RV ETF	RWL	6.69%	9.90%	3.01%	2.41%	114.67
69	ISHS MSCI THLND	THD	6.67%	5.62%	-0.99%	-0.51%	59.04
69	ISH NA NTURL ETF	IGE	6.67%	10.27%	3.38%	3.29%	50.10
68	INVSC LSR&EN ETF	PEJ	6.61%	7.12%	0.49%	2.45%	59.19
68	ISH CORE S&P SC	IJR	6.43%	8.80%	2.22%	3.00%	120.87
68	WT DEFA EQ INCM	DTH	6.42%	9.27%	2.68%	2.06%	50.42
68	INVSC GLDN DRGN	PGJ.O	6.41%	0.54%	-5.51%	-1.72%	30.01
68	WT INTL SMCP DV	DLS	6.39%	8.22%	1.72%	2.72%	79.81
68	PRSH UL HLTH CRE	RXL	6.37%	23.33%	15.95%	8.46%	53.77
68	VNG SML CAP IDX	VB	6.35%	8.32%	1.85%	2.85%	258.75
67	SPDR DJI AVERAGE	DIA	6.34%	8.53%	2.06%	1.40%	477.18
67	VRT EQT CNVT CEF	NIE	6.31%	7.68%	1.29%	1.21%	25.64
67	FT HLTHCRE ALPHA	FXH	6.26%	12.25%	5.64%	4.68%	118.14
67	FT NASD100 EQ WT	QQEW.O	6.25%	6.65%	0.37%	1.24%	141.91
67	ISH MSCI EAFE	EFA	6.18%	7.41%	1.16%	1.08%	95.19
67	ALSPR GBL DV CEF	EOD	6.17%	9.14%	2.79%	2.33%	5.88
67	ISH MSCI EZN ETF	EZU	6.17%	7.22%	0.99%	1.17%	62.66
66	WSDMT US SC ETF	EES	6.13%	8.22%	1.97%	2.83%	56.28
66	ISH MSCI UK	EWU	6.12%	8.17%	1.93%	1.26%	43.15
66	ISH US UTILITIES	IDU	6.08%	7.70%	1.53%	1.92%	114.31
66	SPDR INDL SELECT	XLI	6.02%	6.51%	0.46%	0.96%	153.69
66	VNG DIV APPRCTN	VIG	6.00%	8.86%	2.70%	2.60%	222.67
66	CENTRAL SECURTY	CET	5.95%	4.51%	-1.36%	0.06%	50.05
66	ISH MSCI MLYSIA	EWM	5.94%	7.70%	1.66%	0.47%	26.43
65	CLOUGH GLB DIV	GLV	5.92%	8.34%	2.29%	1.11%	6.14
65	VNG GLB RL EST	VNQL.O	5.89%	6.62%	0.69%	1.17%	47.82
65	GABELLI GLBL TR	GLU	5.89%	7.65%	1.66%	1.38%	18.46
65	PRS ULSH CNR ETF	SZK	5.87%	2.54%	-3.14%	-5.47%	12.49

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65	TRI CONTINENTAL	TY	5.86%	6.83%	0.92%	0.96%	34.34
65	ISH 60/40 BD ETF	AOR	5.82%	7.24%	1.34%	1.18%	65.45
65	SPDR EURO STOXX50	FEZ	5.79%	7.00%	1.14%	1.22%	63.08
64	NVN PNSLV QLT MI	NQP	5.79%	7.47%	1.59%	0.98%	12.23
64	WT EM MKT SC DV	DGS	5.73%	6.18%	0.43%	0.91%	57.15
64	INVSC DV ACHVRS	PFM.O	5.71%	8.20%	2.36%	2.36%	52.05
64	INV S&P MC400 GW	RFG	5.71%	9.07%	3.18%	2.88%	52.83
64	INV SP MC400 ETF	RWK	5.70%	8.11%	2.27%	3.15%	126.88
64	WSDTR DVP IT ETF	DOL	5.66%	7.27%	1.52%	1.11%	63.65
64	INVSCO LRGCP ETF	PWV	5.64%	8.43%	2.63%	1.97%	66.82
63	WT DEFA	DWM	5.64%	7.22%	1.50%	1.58%	67.44
63	ISH S&P500 VALUE	IVE	5.59%	8.07%	2.35%	1.89%	212.42
63	GABELLI DIV & IN	GDV	5.57%	7.18%	1.52%	2.01%	27.40
63	ISH GLBL MATRLS	MXI	5.55%	8.34%	2.65%	3.49%	93.75
63	INVS S&P500 PRVL	RPV	5.55%	9.06%	3.33%	2.94%	102.58
63	VNG MIDCAP GRWT	VOT	5.54%	3.67%	-1.78%	0.59%	283.31
63	MS EMRG MRKT DOM	EDD	5.54%	8.38%	2.69%	2.94%	5.52
62	VNG HLTH CARE	VHT	5.54%	14.38%	8.38%	4.62%	294.53
62	ETN VAN TX AD DV	ETO	5.53%	10.22%	4.45%	2.96%	29.21
62	SPDR SP GLB INFR	GII	5.50%	8.16%	2.52%	2.20%	71.82
62	ISHAR SP SML ETF	IJT.O	5.48%	7.50%	1.92%	3.12%	143.08
62	FT ENCH EQ INCM	FFA	5.46%	7.21%	1.66%	1.58%	21.89
62	WT US LC DIV FD	DLN	5.45%	7.40%	1.85%	1.82%	88.43
62	ISH S&P MC400 GR	IJK	5.44%	7.42%	1.87%	2.44%	97.37
61	WT INTL MDCP DV	DIM	5.43%	7.93%	2.37%	2.13%	79.14
61	FT MATRLS ALPHA	FXZ	5.43%	8.83%	3.23%	4.89%	63.07
61	EATN VANC TX-MGD	EXG	5.39%	7.59%	2.09%	2.02%	9.31
61	ISH MSCI PACIFIC	EPP	5.35%	4.13%	-1.16%	-0.22%	50.63
61	ISH EUROPE	IEV	5.35%	6.99%	1.56%	1.46%	66.99
61	ISHARES GBL INFR	IGF.O	5.31%	7.87%	2.43%	2.11%	63.06
61	VNG FTSE EUROPE	VGK	5.28%	6.94%	1.58%	1.66%	81.53
60	VNG HIGH YIELD	VYM	5.27%	8.74%	3.30%	3.19%	145.44
60	GABELLI UTILITY	GUT	5.21%	5.62%	0.39%	0.24%	6.04
60	INVS SVRGN DBT	PCY	5.20%	5.79%	0.56%	0.29%	21.84
60	ISH RS M GRW ETF	IWP	5.19%	3.73%	-1.38%	0.88%	138.80
60	VNG SML CAP VAL	VBR	5.17%	7.37%	2.09%	2.84%	211.67
60	BNFCL INTRT INVS	VTN	5.15%	9.22%	3.87%	3.11%	11.49
60	ISH US FIN SRVCS	IYG	5.15%	6.59%	1.37%	1.85%	89.49
59	ISH GLBL FINCLS	IXG	5.13%	6.85%	1.64%	1.80%	116.91
59	ISH MSCI GRW ETF	EFG	5.13%	4.58%	-0.52%	0.33%	114.05
59	VNG VALUE INDEX	VTV	5.08%	7.40%	2.21%	2.22%	190.48
59	ISH CONM DIS ETF	IYC	5.08%	4.94%	-0.13%	1.36%	102.66

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59	WT US TOT DIV FD	DTD	5.06%	6.90%	1.75%	1.84%	85.20
59	VIRTUS TOTAL CF	ZTR	5.05%	7.29%	2.13%	2.26%	6.62
59	INVS S&P WTR IDX	CGW	5.03%	5.84%	0.78%	1.33%	64.48
58	ISH RSL1000 VAL	IWD	5.02%	8.02%	2.85%	2.56%	209.98
58	VNG MID CAP INDX	VO	4.96%	5.64%	0.64%	1.74%	292.15
58	ISH RS MD-C ETF	IWR	4.95%	6.31%	1.30%	2.21%	96.95
58	ROYCE SML CP ORD	RVT	4.93%	6.87%	1.84%	3.60%	16.25
58	SOURCE CAPTL ORD	SOR	4.90%	12.16%	6.93%	5.86%	48.74
58	VNG MEGA CAP VAL	MGV	4.89%	7.17%	2.17%	2.15%	140.80
58	ISHS MSCI SWEDEN	EWD	4.89%	5.53%	0.61%	1.40%	47.91
57	WSDTR EH CMD ETF	GCC	4.87%	3.43%	-1.38%	1.10%	20.80
57	INVS INT DV ACHV	PID.O	4.87%	7.28%	2.30%	1.63%	21.93
57	CORNERSTONE TOTA	CRF	4.87%	4.89%	0.02%	0.74%	7.99
57	VNCK PHARMCT ETF	PPH.O	4.84%	14.40%	9.12%	4.79%	102.51
57	EATON VANCE INC	ETB	4.82%	7.08%	2.16%	2.03%	15.38
57	ISH RS MD-CP ETF	IWS	4.81%	7.00%	2.08%	2.55%	141.52
57	EATON VAN OPP FD	ETW	4.81%	6.35%	1.47%	1.92%	9.17
56	ISH US TRNSP ETF	IYT	4.79%	7.13%	2.23%	2.27%	72.98
56	ISH US HLTHCARE	IYH	4.77%	13.31%	8.16%	4.45%	66.38
56	FT CNSMR DISCRT	FXD	4.75%	6.50%	1.67%	3.57%	67.63
56	WSDTR US QTY ETF	DNL	4.74%	4.61%	-0.13%	0.51%	40.69
56	INVS MC 400PR VL	RFV	4.72%	7.40%	2.56%	3.67%	130.29
56	ISH INTL DEV RE	IFGL.O	4.72%	5.50%	0.74%	1.38%	23.12
56	CRNRSTN STGC CEF	CLM	4.71%	5.23%	0.49%	0.86%	8.29
55	WSDMT US MC ETF	EZM	4.70%	7.45%	2.63%	3.13%	67.05
55	SPDRSS CP MK ETF	KCE	4.70%	3.05%	-1.57%	1.16%	145.80
55	ISH CORE S&P MC	IJH	4.66%	6.91%	2.15%	2.80%	66.34
55	HNCK PFD EQ INCM	HPI	4.66%	3.04%	-1.55%	-0.65%	16.95
55	SPDR S&P MC 400	MDY	4.60%	6.79%	2.10%	2.76%	605.48
55	FT FINANCLS ALPH	FXO	4.57%	6.87%	2.20%	2.64%	59.41
55	INV VAL MUNI INC	IIM	4.53%	4.52%	-0.02%	0.31%	12.53
54	EATON VANCE TR	EVN	4.52%	3.27%	-1.20%	-0.76%	10.90
54	LAZ GL TTL RT IN	LGI	4.51%	4.96%	0.42%	1.41%	17.39
54	VNG MIDCAP VAL	VOE	4.45%	6.99%	2.43%	2.55%	177.54
54	VNCK RETAIL ETF	RTH.O	4.43%	7.38%	2.83%	2.31%	256.59
54	ISH US FINANCLS	IYF	4.42%	6.18%	1.68%	2.16%	125.97
54	ISH 40/60 MD ETF	AOM	4.41%	5.41%	0.96%	0.84%	48.12
54	PIMCO GL STK FD	PGP	4.37%	6.36%	1.90%	1.44%	8.73
53	SPDR HLTH CARE	XLV	4.34%	12.93%	8.24%	4.42%	157.65
53	SPDR DJ INT RLES	RWX	4.30%	5.76%	1.40%	1.24%	28.16
53	ISH MSCI FRANCE	EWQ	4.29%	5.09%	0.77%	1.14%	44.57
53	F&C PF INC OPPRT	PFO	4.29%	2.93%	-1.31%	-0.33%	9.54

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53	ISH GLOBAL ENRGY	IXC	4.28%	6.89%	2.50%	1.06%	42.93
53	GABELLI EQ TRUST	GAB	4.28%	6.40%	2.04%	2.31%	6.17
53	FT INDLS PRD DUR	FXR	4.27%	4.97%	0.67%	2.40%	78.08
52	INVSC WATER RES	PHO.O	4.25%	4.55%	0.28%	1.26%	72.39
52	BRCL IPA UBS CMD	DJP	4.24%	8.77%	4.35%	2.27%	37.82
52	FT WATER	FIW	4.21%	4.22%	0.01%	1.22%	112.07
52	FLH&CR PF INCRP	PFD	4.20%	3.99%	-0.20%	0.55%	11.85
52	ISH GLBL HLTH CR	IXJ	4.17%	11.35%	6.89%	4.01%	98.72
52	WT GLB EQTY INC	DEW	4.17%	6.66%	2.39%	2.13%	61.43
52	ISH US BSC MTRLS	IYM	4.16%	6.41%	2.16%	3.96%	149.46
51	INVS S&P500EQ WG	RSP	4.16%	5.84%	1.61%	2.25%	191.53
51	NUVEN CLF QLT MI	NAC	4.13%	5.18%	1.00%	-0.69%	11.86
51	ISH INDUSTRIAL ETF	IYJ	4.02%	4.37%	0.34%	1.26%	145.57
51	JOHN HAN TX ADV	HTD	4.01%	5.06%	1.01%	1.17%	24.92
51	US GASOLINE FD	UGA	3.99%	7.27%	3.16%	-0.26%	66.94
51	INVSC II GB WTR	PIO.O	3.96%	4.25%	0.28%	0.72%	45.13
51	FRANKLIN UNIV	FT	3.95%	5.29%	1.29%	1.43%	8.11
50	COHEN & STEERS	FOF	3.95%	5.13%	1.13%	1.45%	13.15
50	NVN CLFRN AF QLT	NKX	3.94%	4.83%	0.85%	-0.28%	12.82
50	BLKRK NJ QLTY FD	MUJ	3.94%	6.01%	1.99%	0.82%	11.89
50	SPDR S&P INTL DV	DWX	3.92%	5.92%	1.92%	1.61%	43.75
50	SPDRSS HMBDR ETF	XHB	3.89%	5.78%	1.81%	4.45%	108.88
50	BLACKROCK VA	BHV	3.88%	3.96%	0.08%	-1.42%	11.02
50	NYLI HDG MLT ETF	QAI	3.84%	4.27%	0.41%	0.62%	33.83
50	ISHR SLC DVD ETF	DVY.O	3.83%	5.92%	2.01%	2.44%	143.56
49	BNY MELON STR MU	LEO	3.82%	3.14%	-0.65%	-0.56%	6.22
49	ISH S&P MC400 VL	IJJ	3.82%	6.33%	2.43%	3.16%	131.99
49	NVN CLFRN MN ORD	NCA	3.79%	5.57%	1.72%	0.23%	9.13
49	SPDRSS S&PBK ETF	KBE	3.79%	5.62%	1.77%	2.99%	58.98
49	EVT BW OPPOR FD	ETV	3.77%	5.68%	1.84%	1.78%	14.51
49	INVSCO ADV MPLII	VKI	3.74%	2.55%	-1.15%	-1.78%	8.75
49	ISH 30/70 CS ETF	AOK	3.71%	4.75%	1.00%	0.93%	40.70
48	J HNK PF INC III	HPS	3.69%	1.51%	-2.10%	-0.99%	14.98
48	EV CA MUNI INCM	CEV	3.64%	6.18%	2.45%	0.53%	10.49
48	DXN FINCL BULL3X	FAS	3.64%	4.50%	0.83%	4.66%	167.71
48	ISH MSCI SWZRLND	EWL	3.62%	6.41%	2.69%	2.29%	57.82
48	BNY MELON STR BD	DSM	3.58%	2.34%	-1.20%	-0.95%	5.89
48	ISH MSCI AUS	EWA	3.58%	0.60%	-2.87%	-0.74%	25.85
48	ISH HOME CON ETF	ITB	3.55%	5.28%	1.68%	5.60%	103.91
47	ISHR JP MRGN ETF	EMB.O	3.53%	4.49%	0.93%	0.56%	96.73
47	VR DV IN PRM CEF	NFJ	3.50%	4.86%	1.31%	1.87%	13.05
47	PRSH UL FINANCLS	UYG	3.48%	4.39%	0.87%	3.20%	95.86

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47	FLT & CRM TOL RT	FLC	3.48%	2.00%	-1.43%	-0.45%	17.38
47	INVESCO QUAL MUN	IQI	3.47%	4.64%	1.13%	0.79%	10.07
47	FLTY&CRMNE SCRTS	FFC	3.45%	3.23%	-0.21%	0.15%	16.67
47	WT EM MKT EQ IN	DEM	3.43%	4.64%	1.17%	0.59%	46.63
46	ISHARES BTCN ETF	IBIT.O	3.38%	-12.28%	-15.15%	-5.88%	51.55
46	LIBERTY ALL ST	ASG	3.38%	1.36%	-1.95%	0.41%	5.37
46	DXN 20+YR TRBL3X	TMF	3.37%	3.51%	0.14%	1.33%	41.30
46	VNG FINANCIALS	VFH	3.32%	4.26%	0.91%	1.87%	130.00
46	EATON VANCE TAX	ETY	3.30%	3.89%	0.57%	1.56%	15.71
46	NVN MNCPL CRD IN	NZF	3.28%	4.94%	1.61%	0.86%	12.73
46	ISH US REG BNKS	IAT	3.23%	5.68%	2.37%	3.32%	51.88
45	TR FOR INVMT GRD	VGM	3.23%	3.53%	0.29%	-0.03%	10.17
45	BNFCL INTRTL MPL	VPV	3.21%	2.94%	-0.26%	-1.30%	10.47
45	SPDR SS BNKG ETF	KRE	3.19%	5.43%	2.18%	3.46%	62.99
45	NUVEEN QULTY MUN	NAD	3.18%	4.77%	1.55%	0.61%	12.04
45	BLKRK NY QLTY FD	MHN	3.16%	2.81%	-0.34%	0.00%	10.30
45	VNG EM MKT GV BD	VWOB.O	3.13%	4.00%	0.84%	0.49%	67.93
45	NUVEEN MUNI VAL	NUV	3.13%	3.78%	0.64%	0.17%	9.09
44	BLKRK MNYLD QF	MYN	3.12%	3.28%	0.15%	0.55%	10.05
44	NUVEEN CORE EQTY	JCE	3.12%	4.89%	1.71%	1.29%	15.95
44	BLACKROCK ENH EQ	BDJ	3.09%	5.05%	1.90%	2.51%	9.20
44	PRSH ULTRA EURO	ULE	3.08%	2.60%	-0.47%	0.75%	12.86
44	WT EUR SM CP DV	DFE	3.07%	4.32%	1.22%	3.12%	70.13
44	FT ENERGY ALPHA	FXN	3.05%	7.52%	4.33%	3.13%	16.83
44	INVESO CALFA VAL	VCV	3.04%	2.48%	-0.54%	-2.98%	10.77
43	WT EMG CUR STR	CEW	3.03%	3.90%	0.84%	0.32%	19.11
43	INV WRCNCYMN ETF	PEZ.O	3.02%	3.90%	0.85%	3.47%	98.94
43	BENFL INST IN II	VLT	3.02%	3.52%	0.49%	0.63%	11.27
43	NUVEEN AMT FREE	NEA	3.00%	4.19%	1.15%	0.25%	11.58
43	DNP SEL INCM FD	DNP	2.97%	4.56%	1.54%	0.83%	10.22
43	BLKROCK HLTH SCI	BME	2.92%	11.26%	8.10%	4.39%	41.53
43	SPDR FINANCL SEL	XLF	2.90%	3.81%	0.89%	1.79%	53.33
42	BLKRK MNIVST II	MVT	2.88%	2.42%	-0.45%	-0.27%	10.68
42	NUVEEN NY SEL	NXN	2.86%	3.57%	0.70%	-0.05%	12.15
42	ISH S&P GSCI COM	GSG	2.85%	4.06%	1.18%	0.51%	23.27
42	VNG ENERGY INDEX	VDE	2.81%	4.80%	1.94%	1.19%	127.67
42	NVN AF MNCPL CI	NVG	2.81%	4.82%	1.96%	0.94%	12.70
42	SPDR SS O&G ETF	XOP	2.74%	5.98%	3.15%	2.82%	134.02
42	EV TAX ADV DIV	EVT	2.70%	3.42%	0.71%	1.45%	24.46
41	BENEFCL INTR INV	VMO	2.68%	1.60%	-1.05%	-1.00%	9.55
41	BLACKROCK NY	BNY	2.67%	2.95%	0.27%	0.56%	10.23
41	BLKRK PEN QLT FD	MPA	2.65%	2.17%	-0.47%	-0.12%	11.30

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41	BLCKROCK MUNI II	BLE	2.65%	2.09%	-0.54%	-0.66%	10.41
41	JOHN HANCOCK INC	JHS	2.61%	4.19%	1.55%	2.15%	11.87
41	INVS CMD IDX TRK	DBC	2.61%	4.45%	1.80%	0.71%	23.06
41	WT US HGH DIV FD	DHS	2.60%	4.84%	2.18%	2.42%	102.30
40	BR GLOB DIV TRST	BOE	2.60%	3.25%	0.63%	1.54%	11.61
40	MS INDIA INVEST	IIF	2.59%	2.73%	0.14%	0.37%	26.99
40	Abrd Astr Eq Cef	IAF	2.57%	-3.52%	-5.94%	-3.56%	12.63
40	BLKRK MNYLD INC	MYD	2.56%	1.01%	-1.51%	-0.93%	10.40
40	INVS CRN SWS FNC	FXF	2.55%	2.03%	-0.51%	0.02%	110.12
40	BLKRK MNY QF III	MYI	2.55%	1.94%	-0.59%	-0.43%	10.94
40	MFS HI INCM MUNI	CXE	2.53%	2.39%	-0.14%	-0.16%	3.71
39	BLKRK MUNIASSETD	MUA	2.53%	0.05%	-2.41%	-1.07%	10.63
39	PUTNAM MUNI	PMO	2.50%	2.74%	0.24%	0.12%	10.37
39	MFS INVEST GRADE	CXH	2.50%	2.85%	0.35%	-0.08%	7.97
39	VNG LNG CORP BND	VCLT.O	2.49%	2.65%	0.16%	1.06%	77.72
39	BLKRK MNHL QF II	MUE	2.49%	1.74%	-0.73%	-0.53%	9.97
39	INVESCO MUN INC	OIA	2.49%	2.63%	0.14%	0.44%	6.02
39	WT US SC DIV FD	DES	2.48%	3.81%	1.30%	2.68%	33.63
38	BLKRK MNYL QL II	MQT	2.47%	1.53%	-0.91%	-0.49%	9.97
38	FEDERATED HE ORD	FMN	2.45%	3.10%	0.64%	0.05%	11.15
38	J HNCK PFD II	HPF	2.42%	1.00%	-1.38%	-0.26%	16.43
38	MFS HI YLD MUNI	CMU	2.41%	3.58%	1.14%	0.66%	3.53
38	WA MNG MUNI FUND	MMU	2.40%	2.34%	-0.06%	0.15%	10.35
38	ABRDN NT MNP FD	VFL	2.40%	1.13%	-1.24%	-0.49%	10.08
38	VNCK LNG MUN ETF	MLN	2.39%	2.18%	-0.21%	-0.36%	17.56
37	SPDR DJ GBL RES	RWO	2.39%	4.51%	2.07%	2.04%	46.45
37	MFS MUNICIPAL	MFM	2.37%	1.64%	-0.71%	-0.59%	5.34
37	INVSC MNCPL TRST	VKQ	2.37%	1.46%	-0.89%	-0.73%	9.57
37	INVS MLT-AST INC	CVY	2.36%	4.00%	1.61%	1.97%	26.89
37	INVS EGEX&PR ETF	PXE	2.36%	7.55%	5.07%	4.37%	30.32
37	ISH US ENERGY	IYE	2.35%	4.48%	2.08%	1.23%	48.16
37	BLKRK MNHLD FD	MHD	2.33%	1.72%	-0.60%	-0.47%	11.66
36	BLKRK MN IN QLTY	BYM	2.33%	1.56%	-0.75%	-0.61%	10.88
36	PIMCO MUNICPL II	PML	2.32%	0.47%	-1.81%	-1.35%	7.72
36	VNG LONGTRM BOND	BLV	2.30%	2.62%	0.31%	0.84%	71.35
36	VNCK INTERMD ETF	ITM	2.25%	2.59%	0.33%	0.08%	47.05
36	NVN MISSR QLT MI	NOM	2.22%	3.49%	1.24%	0.96%	11.16
36	BLKRK MNH CLF QF	MUC	2.22%	1.54%	-0.66%	-0.50%	10.71
36	VNG MATERIALS	VAW	2.18%	3.66%	1.46%	3.79%	203.05
35	BLACKRCK MUN INC	BFK	2.18%	1.45%	-0.71%	-0.40%	9.95
35	BLACKROCK LG ADV	BTA	2.16%	0.64%	-1.49%	-0.59%	9.40
35	VNG EXTND DURTN	EDV	2.15%	2.13%	-0.02%	0.56%	68.83

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35	BLKRK MUNYL QUAL	MQY	2.15%	0.68%	-1.43%	-0.51%	11.41
35	INVSC CLFRNA AMT	PWZ	2.14%	2.71%	0.56%	0.09%	24.32
35	BLKRK ENRGY RESC	BGR	2.14%	5.76%	3.55%	2.59%	13.90
35	SPDR ENERGY SEL	XLE	2.12%	4.11%	1.94%	1.04%	90.45
34	DRX EGY BL2X ETF	ERX	2.11%	5.15%	2.98%	1.71%	56.91
34	INVS NTNL AMT FR	PZA	2.11%	2.45%	0.34%	0.11%	23.34
34	NVN NW YK MN ORD	NNY	2.09%	2.99%	0.88%	0.17%	8.46
34	INVSC NY AMTFREE	PZT	2.09%	2.41%	0.31%	-0.03%	22.49
34	ISH IBOX \$ INV	LQD	2.08%	2.43%	0.35%	0.88%	111.86
34	PRS UL ENRGY ETF	DIG	2.05%	5.19%	3.07%	1.81%	36.85
34	INV DRWRFNMN ETF	PFI.O	2.03%	2.91%	0.86%	2.32%	57.04
33	WT US MC DIV FD	DON	2.00%	3.40%	1.36%	2.48%	52.03
33	WESTRN ASST INTR	SBI	1.99%	0.56%	-1.40%	-0.78%	7.75
33	WSTRN ASSET BND	WEA	1.98%	2.45%	0.46%	0.94%	11.19
33	ISHR CLF MUN BND	CMF	1.94%	2.48%	0.53%	0.27%	57.65
33	INVS CRN EURO TR	FXE	1.93%	1.79%	-0.14%	0.43%	107.09
33	BNFC IN BLKRK CR	BTZ	1.93%	1.56%	-0.36%	0.21%	10.98
33	TORT ENER INFRAS	TYG	1.91%	4.23%	2.27%	0.92%	44.09
32	PIMCO CALIF CLS	PCQ	1.91%	2.18%	0.26%	-0.14%	8.84
32	BLACKROCK INV	BKN	1.86%	0.58%	-1.26%	-0.59%	11.12
32	ISH OIL GAS ETF	IEO	1.86%	4.99%	3.08%	2.30%	93.87
32	ISH 10-20 TR BD	TLH	1.85%	2.32%	0.46%	0.66%	104.08
32	GDL	GDL	1.84%	2.42%	0.57%	0.55%	8.55
32	VANGUARD LG TRSY	VGLT.O	1.81%	2.14%	0.32%	0.62%	57.40
32	ISH MSCI GERMANY	EWG	1.81%	1.25%	-0.55%	1.28%	40.92
31	NUV SL TX FREE 1	NXP	1.81%	0.88%	-0.91%	-0.53%	14.32
31	ISHARE TRSRY BND	TLT.O	1.80%	2.05%	0.24%	0.62%	90.21
31	BLRK MUNIVST FD	MVF	1.80%	1.47%	-0.32%	0.12%	6.94
31	NVN PRF & INC OP	JPC	1.77%	2.88%	1.08%	1.54%	8.21
31	NVN NY AF QLT MI	NRK	1.76%	1.83%	0.07%	-0.31%	10.16
31	ISH 1-3 INTL TRS	ISHG.O	1.76%	1.56%	-0.20%	0.36%	75.34
31	FT S&P REIT INDX	FRI	1.75%	3.25%	1.48%	1.76%	28.31
30	ISHR NW YRK MUN	NYF	1.74%	1.99%	0.24%	0.11%	53.68
30	NUV SEL MAT MUN	NIM	1.73%	2.06%	0.32%	-0.26%	9.37
30	VNG MORTG BCKD	VMBS.O	1.71%	2.16%	0.44%	0.46%	47.31
30	ISHR NTL MUN BND	MUB	1.71%	2.09%	0.38%	0.19%	107.43
30	VOYA GLOBAL EQUI	IGD	1.70%	1.19%	-0.50%	1.41%	5.79
30	WT INDIA EARNGS	EPI	1.68%	3.31%	1.60%	0.47%	46.45
30	VNGRD INTERMEDAT	BIV	1.67%	2.25%	0.57%	0.67%	78.72
29	FT VALUE LINEDIV	FVD	1.67%	3.39%	1.70%	1.95%	46.58
29	ISH US HLTH PROV	IHF	1.66%	1.96%	0.30%	2.63%	49.47
29	NEUBRGR BRMN MNC	NBH	1.63%	0.69%	-0.92%	-0.38%	10.21

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29	ETN VN ENH EQ IN	EOI	1.61%	-1.33%	-2.90%	-0.70%	19.89
29	ISH INTL TRS BD	IGOV.O	1.61%	1.14%	-0.46%	0.18%	42.10
29	PIMCO NY MUNI II	PNI	1.61%	1.22%	-0.38%	-0.26%	6.94
29	ETN VAN EN EQ II	EOS	1.60%	-0.74%	-2.30%	0.04%	22.90
28	SPDR SS NVN ETF	TFI	1.60%	2.01%	0.41%	0.29%	45.92
28	ISHARS 7-10 YEAR	IEF.O	1.56%	2.23%	0.66%	0.68%	97.50
28	INVSC PREFERRED	PGX	1.55%	-0.44%	-1.96%	-0.56%	11.29
28	SPDR SS REIT ETF	RWR	1.51%	3.86%	2.31%	2.29%	101.99
28	SPDR SSS&PDV ETF	SDY	1.50%	3.06%	1.53%	2.22%	140.75
28	ISH CR TL US BD	AGG	1.50%	1.86%	0.36%	0.50%	100.82
28	PUTNAM MGE MNI	PMM	1.48%	1.76%	0.27%	0.41%	6.12
27	WST AST INFL OPP	WIW	1.48%	1.09%	-0.38%	0.41%	8.84
27	VANGUARD TTL BD	BND.O	1.45%	1.80%	0.35%	0.49%	74.78
27	VNCK GAMING ETF	BJK.O	1.45%	1.48%	0.03%	3.42%	42.38
27	DWS MNCPL INCME	KTF	1.44%	0.65%	-0.77%	-0.84%	9.12
27	THE CNTL ESN EUR	CEE	1.42%	7.34%	5.83%	4.95%	16.48
27	NVN NY QLTY MI	NAN	1.42%	1.77%	0.35%	-0.04%	11.55
27	ISHARES MSCI ETF	TUR.O	1.41%	0.81%	-0.59%	-0.24%	33.50
26	BLKRK MC QLTY FD	MIY	1.37%	3.52%	2.12%	1.16%	11.71
26	SPDR INFN PTD BD	WIP	1.37%	1.31%	-0.06%	0.46%	39.05
26	FT NAS100 EX TEC	QQXT.O	1.37%	3.05%	1.67%	2.30%	100.06
26	INVESCO BOND FUD	VBF	1.36%	1.50%	0.14%	0.70%	15.71
26	ISH GOVT CR BD	GBF	1.35%	1.72%	0.36%	0.52%	105.95
26	NUVEEN MUN INCM	NMI	1.33%	1.61%	0.27%	-0.06%	10.03
26	NEW GERMANY FUND	GF	1.33%	-1.36%	-2.65%	1.31%	10.85
25	VNCK AGRBSNS ETF	MOO	1.31%	2.23%	0.91%	2.45%	73.11
25	MFS MULTIMARKET	MMT	1.30%	0.81%	-0.49%	0.41%	4.70
25	ALSPR MLT SE ORD	ERC	1.28%	1.20%	-0.08%	0.68%	9.45
25	INVS DB IDX BRSH	UDN	1.28%	1.02%	-0.26%	0.46%	18.54
25	FT MST DIV LDER	FDL	1.27%	3.78%	2.48%	2.39%	44.26
25	INVS HG YD CRPRT	PHB	1.24%	1.51%	0.27%	0.41%	18.61
25	NUVEEN CAL SEL	NXC	1.22%	1.89%	0.66%	-0.49%	13.20
24	ISHARS TRUST ETF	PFF.O	1.16%	-0.05%	-1.20%	0.31%	30.95
24	PUTNAM MSTR INTR	PIM	1.16%	0.09%	-1.05%	-0.25%	3.34
24	EATON VNC MUNI	EIM	1.15%	1.32%	0.17%	0.28%	9.94
24	INVSC INDIA	PIN	1.13%	3.02%	1.88%	0.76%	26.45
24	INVS CRN AST DLR	FXA	1.12%	1.43%	0.30%	0.73%	64.88
24	VANGRD INTRM TRS	VGIT.O	1.10%	1.57%	0.46%	0.48%	60.46
24	ISH TIPS BOND	TIP	1.10%	1.07%	-0.03%	0.24%	111.26
23	WST AST INFL INC	WIA	1.10%	1.12%	0.02%	0.51%	8.41
23	NUVEEN MUN HIGH	NMZ	1.08%	1.53%	0.44%	0.06%	10.65
23	VNCK HGH YLD ETF	HYD	1.08%	1.43%	0.34%	0.27%	51.10

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23	ISH IBOXX \$ HIGH	HYG	1.07%	1.44%	0.37%	0.71%	80.99
23	INVSC FIN PRFRD	PGF	1.06%	-1.05%	-2.09%	-0.66%	14.20
23	ISH INTRM BD ETF	GVI	1.05%	1.41%	0.35%	0.40%	107.93
23	SPDRSS BLMHY ETF	JNK	1.01%	1.41%	0.39%	0.80%	97.65
22	INVSC DB ENERGY	DBE	0.98%	1.60%	0.62%	-0.73%	19.04
22	PIMCO INC STG II	PFN	0.98%	0.12%	-0.85%	-0.29%	7.44
22	MFS INTERMEDIATE	CIF	0.94%	1.03%	0.09%	1.32%	1.74
22	JOHN HANCOCK INV	JHI	0.92%	1.95%	1.02%	1.71%	14.00
22	DTF TAX-FREE CEF	DTF	0.85%	0.73%	-0.12%	0.13%	11.35
22	ISH AGENCY BOND	AGZ	0.84%	1.18%	0.34%	0.33%	110.81
22	BLACKROCK CA	BFZ	0.84%	0.98%	0.14%	0.02%	10.93
21	BNY MELLON HG YL	DHF	0.84%	-0.07%	-0.90%	0.18%	2.54
21	EV SH DUR DV INC	EVG	0.80%	0.29%	-0.50%	0.17%	11.07
21	VNG SHT CORP BND	VCSH.O	0.80%	1.06%	0.26%	0.38%	80.06
21	PIMCO HG INCM FD	PHK	0.80%	0.47%	-0.33%	0.51%	4.86
21	PCM FUND	PCM	0.79%	-3.36%	-4.11%	-0.88%	6.16
21	VNCK SHRT MU ETF	SMB	0.76%	0.63%	-0.13%	0.09%	17.35
21	ADM NTRL RESC FD	PEO	0.74%	1.31%	0.57%	0.20%	21.64
20	JH PREM DIV FD	PDT	0.73%	0.80%	0.07%	1.32%	13.12
20	ISH US REAL EST	IYR	0.67%	1.79%	1.11%	1.87%	96.90
20	VNG TTL INTL BND	BNDX.O	0.66%	0.76%	0.10%	0.08%	49.65
20	MFS CHARTER INCM	MCR	0.66%	0.64%	-0.02%	0.55%	6.35
20	WA HIG INC FD II	HIX	0.64%	-0.57%	-1.20%	0.04%	4.22
20	VNG SHRT TRM BND	BSV	0.63%	0.89%	0.26%	0.32%	79.14
20	PMCO CRP&IN STRG	PCN	0.62%	-1.46%	-2.06%	0.14%	12.77
19	INVSC INDX BLSH	UUP	0.61%	1.59%	0.97%	-0.11%	28.21
19	PIMCO INCM STGY	PFL	0.58%	0.58%	-0.01%	0.81%	8.44
19	SPDR SS MNP ETF	SHM	0.51%	0.42%	-0.09%	0.13%	48.02
19	ISH RS MLTSC ETF	REZ	0.51%	4.91%	4.37%	3.76%	87.55
19	ISH MOTG REL ETF	REM	0.51%	4.25%	3.72%	3.55%	22.91
19	TCW STRGC INC FD	TSI	0.45%	0.40%	-0.05%	0.39%	4.93
19	VANGUARD RL EST	VNQ	0.44%	1.53%	1.08%	1.84%	91.34
18	NUVEEN R EST INM	JRS	0.38%	-0.13%	-0.51%	1.08%	7.96
18	ISHR SHT TRM NTL	SUB	0.38%	0.45%	0.07%	0.18%	106.69
18	SPDR MTRLS SELCT	XLB	0.35%	2.07%	1.72%	3.46%	89.40
18	VNG SHRT INFL PR	VTIP.O	0.33%	0.28%	-0.05%	0.15%	50.15
18	ISHR 1-3 YER ETF	SHY.O	0.33%	0.51%	0.18%	0.23%	83.08
18	SP BL SH INT ETF	BWZ	0.31%	-0.49%	-0.80%	0.14%	27.16
18	VANGUARD ST TRSY	VGSH.O	0.30%	0.50%	0.20%	0.25%	58.93
17	WESTRN AST INVST	PAI	0.29%	-0.97%	-1.25%	0.17%	12.47
17	INVSC ACTV RL ET	PSR	0.27%	1.43%	1.16%	1.57%	93.03
17	PUTNAM PREM INCM	PPT	0.25%	0.06%	-0.19%	0.80%	3.64

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17	PRSH US DJUBS CR	SCO	0.19%	2.24%	2.04%	0.60%	18.64
17	SP BL INT TR ETF	BWX	0.19%	-0.64%	-0.83%	0.02%	22.56
17	ISH US MED DEVCE	IHI	0.15%	5.58%	5.43%	3.55%	64.36
17	EV LTD DURATION	EVV	0.10%	0.87%	0.77%	1.07%	10.15
16	SPDR SS INS ETF	KIE	0.09%	2.96%	2.86%	2.64%	60.01
16	FT NATURAL GAS	FCG	0.06%	6.16%	6.10%	4.64%	24.60
16	ISHARES SLCT ETF	ICF	0.05%	0.76%	0.71%	1.22%	61.52
16	NVN ARZN QLTY MI	NAZ	0.05%	1.13%	1.09%	0.99%	12.05
16	ISHRS SHRT TRSRY	SHV.O	0.04%	0.15%	0.11%	0.14%	110.45
16	SPDRSS BL1-3 ETF	BIL	0.02%	0.13%	0.11%	0.14%	91.72
16	ALSPR INC OP ORD	EAD	0.02%	-0.01%	-0.03%	1.00%	6.90
15	INVS CRN BTSH PD	FXB	-0.01%	-0.32%	-0.31%	0.83%	127.36
15	INVSC FLT RT ETF	PVI	-0.01%	0.08%	0.09%	0.12%	24.86
15	FIRST TR MRTG FD	FMY	-0.04%	-0.22%	-0.18%	0.42%	12.09
15	JOHN HANCOCK FIN	BTO	-0.06%	-0.57%	-0.52%	2.80%	34.26
15	NVN VIRGN QLT MI	NPV	-0.06%	-0.84%	-0.78%	0.07%	11.34
15	VOYA GLOBAL ADVA	IGA	-0.15%	0.52%	0.67%	2.32%	9.82
15	MFS GOVT MARKET	MGF	-0.15%	1.30%	1.45%	1.41%	3.13
14	INVS LSTD PVT EQ	PSP	-0.23%	-1.97%	-1.75%	1.42%	66.15
14	INSC HG YD DV AH	PEY.O	-0.44%	-1.10%	-0.67%	1.54%	20.56
14	WA MUNI HI INC	MHF	-0.48%	-2.74%	-2.27%	-0.50%	6.93
14	INVS CRN CAN DLR	FXC	-0.49%	-0.35%	0.14%	0.53%	69.91
14	BLKRK LT DR INC	BLW	-0.49%	-0.36%	0.14%	0.58%	13.94
14	PMCO CORP&IN OPP	PTY	-0.53%	-4.64%	-4.13%	-0.84%	13.30
14	ISH US INSURANCE	IAK	-0.54%	2.13%	2.68%	2.32%	134.72
13	XAI MADSN EQ CEF	MCN	-0.58%	-1.93%	-1.36%	1.28%	5.97
13	ISH GBL CONS STP	KXI	-0.60%	1.60%	2.21%	2.49%	65.97
13	INVSC DB AGRCLTR	DBA	-0.67%	-1.00%	-0.33%	0.55%	26.42
13	NVN MSSCH QLT MI	NMT	-0.72%	-0.98%	-0.26%	0.16%	11.52
13	BLKRK DEBT STRGY	DSU	-0.80%	-1.31%	-0.52%	0.25%	10.30
13	ABR ASIA-PCF CEF	FAX	-0.90%	-2.33%	-1.44%	0.69%	15.42
13	MFS INTERMEDIATE	MIN	-1.04%	-0.42%	0.63%	0.94%	2.66
12	UNTD ST OIL FUND	USO	-1.04%	-1.90%	-0.87%	0.05%	71.07
12	BLKRCK CORE BD	BHK	-1.06%	-2.12%	-1.08%	0.60%	9.70
12	WA GL HGH INC FD	EH1	-1.21%	-1.46%	-0.24%	0.83%	6.42
12	BLKRK CORP HG YD	HYT	-1.44%	-0.91%	0.54%	0.85%	9.48
12	PRS UL MATRL ETF	UYM	-1.45%	1.11%	2.60%	6.71%	23.84
12	PRSH US REAL EST	SRS	-1.45%	-2.07%	-0.63%	-2.95%	47.28
12	PRSH UL RL EST	URE	-1.51%	-1.29%	0.22%	2.90%	62.37
11	COHEN & STEERS	RQI	-1.51%	-2.54%	-1.04%	1.35%	12.01
11	CHN STR REIT PRF	RNP	-1.58%	-4.40%	-2.86%	0.27%	20.79
11	COHEN STEERS	RFI	-1.59%	-3.92%	-2.38%	0.11%	11.40

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11	BARINGS CORP INV	MCI	-1.59%	-0.06%	1.55%	0.71%	20.85
11	HIGH INCOME SEC	PCF	-1.71%	-2.07%	-0.36%	0.43%	6.25
11	N BGR RE SEC INC	NRO	-1.71%	-3.49%	-1.81%	0.27%	3.10
11	INVSC DB OIL	DBO	-1.91%	-2.67%	-0.78%	0.10%	12.98
10	LMP CPTL INC FD	SCD	-1.96%	-3.67%	-1.75%	1.52%	14.80
10	US 12 MNT OIL FD	USL	-2.01%	-3.39%	-1.41%	-0.50%	34.20
10	CBRE GBAL RE CEF	IGR	-2.04%	-6.88%	-4.94%	-1.42%	4.68
10	BLKRK FL RTE INC	FRA	-2.06%	-6.84%	-4.88%	-1.98%	11.93
10	WA HG INC OPP FD	HIO	-2.08%	-3.01%	-0.95%	0.28%	3.79
10	FT CONS STP ALPH	FXG	-2.19%	-1.26%	0.96%	2.02%	62.87
10	ISH CONSM ST ETF	IYK	-2.22%	-0.36%	1.90%	2.45%	69.41
9	FKLN LTD DR INCM	FTF	-2.23%	-3.94%	-1.75%	0.21%	6.11
9	KYN ENG INFR ORD	KYN	-2.32%	1.92%	4.34%	5.29%	12.42
9	FT/FOUR SR FL RT	FCT	-2.36%	-2.53%	-0.18%	1.48%	9.70
9	BLACKROCK INC TR	BKT	-2.38%	-2.74%	-0.37%	0.22%	11.12
9	VNG CONS STPLS	VDC	-2.38%	-0.74%	1.68%	2.84%	216.04
9	TOTL RTN SEC ORD	SWZ	-2.45%	-1.96%	0.50%	0.72%	6.03
9	PRSH ULSH EURO	EUO	-2.59%	-1.73%	0.88%	-0.58%	28.96
8	INV DRWRCNST ETF	PSL.O	-2.68%	-6.61%	-4.04%	0.83%	101.37
8	WSTRN AST HG ORD	HYI	-2.74%	-5.02%	-2.34%	-0.36%	11.17
8	INVS CRN JPNS YN	FXY	-2.94%	-5.30%	-2.43%	-0.65%	58.92
8	SPDR CONS STPL	XLP	-3.06%	-1.19%	1.93%	3.04%	79.37
8	PRS ULSH MTR ETF	SMN	-3.10%	-6.19%	-3.19%	-6.51%	13.75
8	MS EMRG MKT DEBT	MSD	-3.25%	-2.78%	0.49%	1.32%	7.41
8	NUVN CR STR INCM	JQC	-3.29%	-4.17%	-0.91%	0.50%	5.09
7	EATON VANCE SR	EVF	-3.33%	-4.47%	-1.17%	-0.01%	5.37
7	PRSH SHT FINANCL	SEF	-3.38%	-3.80%	-0.44%	-1.51%	31.87
7	NUVEEN FLTNG	JFR	-3.46%	-3.76%	-0.31%	0.61%	7.94
7	THE INDIA FD	IFN	-3.47%	-6.52%	-3.16%	-2.97%	14.45
7	BLKRCK FL ICM TR	BGT	-3.53%	-7.36%	-3.97%	-1.23%	11.33
7	PRSH UL SRT7-10Y	PST	-3.54%	-4.59%	-1.09%	-1.15%	21.73
7	INVSC FD&BVG ETF	PBJ	-3.57%	-1.88%	1.76%	3.84%	45.63
6	LIBERTY ALL-STAR	USA	-3.82%	-5.97%	-2.24%	0.14%	6.13
6	ISH GLB TMB&FOR	WOOD.O	-4.00%	-4.49%	-0.51%	1.84%	70.38
6	COHEN STEERS INF	UTF	-4.21%	-2.08%	2.22%	2.87%	24.62
6	EATON VANCE FD	EFR	-4.37%	-5.18%	-0.84%	0.20%	11.20
6	THE GABELLI TRST	GGT	-4.44%	-3.66%	0.81%	2.30%	4.14
6	DXN 7-10Y TRBR3X	TYO	-4.45%	-5.32%	-0.91%	-1.13%	12.87
6	EAT VAN FLT INCM	EFT	-4.62%	-5.85%	-1.29%	0.27%	11.42
5	INVS MSCI GB TMB	CUT	-4.99%	-4.02%	1.02%	2.98%	28.95
5	PRSH ULT SRT20+Y	TBT	-5.12%	-5.58%	-0.48%	-1.05%	33.09
5	PRSH SHRT MC400	MYY	-5.32%	-7.05%	-1.83%	-2.66%	17.63

5	PRSH SHRT DJ 30	DOG	-6.10%	-7.68%	-1.68%	-1.30%	23.83
5	PRSH SHT MSCI	EFZ	-6.78%	-7.81%	-1.10%	-1.31%	13.08
5	PRSH DJ-UBS CRD	UCO	-6.84%	-9.99%	-3.38%	-1.12%	20.57
5	PRSH SHRT SC600	SBB	-7.00%	-8.84%	-1.98%	-2.89%	13.71
4	DXN 20+YR TRBR3X	TMV	-7.37%	-7.70%	-0.36%	-1.31%	34.06
4	PRS UL CN SP ETF	UGE	-7.38%	-4.60%	3.01%	5.78%	17.40
4	PRSH ULTRA YEN	YCL	-7.46%	-12.64%	-5.60%	-1.76%	19.27
4	PRSH US FINANCL	SKF	-7.61%	-9.01%	-1.52%	-3.40%	27.21
4	PRS ULSH ENG ETF	DUG	-7.83%	-11.20%	-3.66%	-2.00%	32.65
4	DRX EGY BR2X ETF	ERY	-7.86%	-11.14%	-3.56%	-1.92%	19.87
4	INV SEN INC TRST	VVR	-8.09%	-7.72%	0.40%	1.03%	3.35
3	PROSHRS TRST	SH	-8.77%	-10.09%	-1.45%	-1.33%	36.35
3	PRSH SH RSL 2000	RWM	-10.57%	-12.45%	-2.10%	-3.25%	16.39
3	DB GLD SHRT	DGZ	-10.91%	-18.71%	-8.76%	-6.68%	5.51
3	PRSH ULTSH MC400	MZZ	-11.49%	-15.12%	-4.10%	-5.44%	8.00
3	PRSH SH EMRG MKT	EUM	-11.55%	-11.48%	0.07%	0.55%	20.62
3	DXN FINCL BEAR3X	FAZ	-11.60%	-13.75%	-2.43%	-5.13%	41.94
3	PRSH SHORT QQQ	PSQ	-11.78%	-13.10%	-1.49%	-1.15%	30.26
2	PRSH ULTSH DJ30	DXD	-12.69%	-16.03%	-3.82%	-2.87%	20.93
2	PRSH US UTILITI	SDP	-14.50%	-16.88%	-2.78%	-3.20%	11.39
2	PRSH US SM CP600	SDD	-15.51%	-19.60%	-4.84%	-6.17%	12.60
2	US NAT GAS FD	UNG	-16.35%	-7.39%	10.72%	3.48%	14.73
2	PRSH ULTSH SP500	SDS	-17.75%	-20.52%	-3.37%	-2.92%	69.27
2	PRSH MSCI JAPAN	EWV	-18.85%	-20.89%	-2.52%	-0.99%	25.93
2	PRSH FTSE CHI25	FXP	-19.24%	-16.74%	3.10%	1.24%	17.68
1	PRSH US RSL 2000	TWM	-22.14%	-25.96%	-4.91%	-6.75%	31.86
1	PRSH ULTRA EMRG	EEV	-22.95%	-23.19%	-0.30%	0.96%	19.78
1	PRSH ULTSHRT QQQ	QID	-23.74%	-26.54%	-3.66%	-2.66%	20.20
1	PRSH UL SH SP500	SPXU.K	-27.26%	-31.24%	-5.47%	-4.60%	50.34
1	PRSH UL SH GOLD	GLL	-28.34%	-35.62%	-10.16%	-6.45%	27.36
1	DXN SMLCP BEAR3X	TZA	-33.08%	-38.43%	-7.99%	-10.41%	7.40
1	DXN EMG BEAR 3X	EDZ	-33.73%	-33.82%	-0.14%	1.92%	38.10
0	PRSH UL SH SILVR	ZSL	-43.68%	-60.55%	-29.96%	-22.49%	9.51
0	Abrdn Gb Inc Cef	FCO	-44.65%	-45.30%	-1.17%	-1.21%	2.93
0	PRSH US SEMI CON	SSG	-49.47%	-52.49%	-5.98%	-0.63%	31.92

Defining Multiple Time Frames for Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 4 different time frames, as follows:

1. **Intraday fluctuations and day-to-day price jiggles** are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.
2. **Short-term trends typically last up to 2--4 weeks, and prices typically move only a few points.** These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.
3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.
4. **Major long-term trends are very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary*, *dominant*, and *main* trend. **Major long-term trends are highly significant for all traders and investors.** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

Relative Strength: academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies can suddenly fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science*; it is an *art* lacking consistent rules.

The information in this report is intended for sophisticated traders and investors who understand the risks of trading in the financial markets.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other Price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the Price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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